

I.B.E.W. Local No. 332 Pension Plan Part B

General Information Concerning the Plan and Its Operating Expenses

This document contains important information concerning your retirement Plan. The first section provides information about the Plan in general, including any expenses you might incur through participation in the Plan or through taking advantage of different Plan features. The second section provides information about the Plan's investment alternatives, including any fees or expenses associated with those investments.

If you have questions concerning any of this information, contact United Administrative Services at 408-288-4400.

Plan Information

The Plan is intended to be an ERISA Section 404(c) Plan. This simply means that you “exercise control” over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from Mike Vukson, Investment Consultant, Wells Fargo Advisors, LLC, 1 Almaden Boulevard, Suite 1000, San Jose, CA 95113, Phone: 800-876-4848, ext. 2872. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments that have been provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment. Much of this information is also available on the Plan website at www.332PARTB.com (User Id and Password required). For information related to using the web site, contact NWPS/Kaufmann and Goble at 800-767-1170.

You give investment directions for your Plan account, selecting from investment choices provided under the Plan, as determined by The Board of Trustees of the Plan.

You may change your investment choices at any time. Such changes will take effect on the next day the investment markets are open.

Other Plan-related Expenses

Retirement plans have different types of expenses.

Administration expenses – These are charges for services such as legal, accounting and recordkeeping expenses.

In this Plan, such expenses are paid partly through the Plan sponsor and partly by participants. A participant's share of these expenses is allocated on a per capita basis. Your share of these expenses is a flat amount, \$25.00 per month.

The Plan benefits from revenue sharing, and these payments go to offset the administration expenses. The term “revenue sharing” refers to payments made indirectly to the Plan by one or more of the Plan's investment options. Any such payments are due to a contractual agreement between the sponsors of the Plan's investment options and the Plan's other advisors. In the absence of revenue sharing, a participant's share of these expenses would be higher.

Individual expenses – These are expenses you may incur that depend on your individual situation.

Domestic Relations Orders. If you receive a marital judgment that directs a portion of your account to a former spouse or other “Alternate Payee,” your account and the Alternate Payee's account will each be charged \$300.00 for the Plan's legal costs associated with accepting the judgment as a Qualified Domestic Relations Order and directing the division of the account.

Loan Fees: Participants will be charged fees for loan preparation, loan collection, and a credit check. The fees will be uniformly applied to Participants/borrowers, but may be changed periodically. All loan fees will be deducted for the Participant's account as an administrative expense.

Incoming Rollovers. If you ask the Plan to accept a rollover on your behalf that originates from another qualified retirement plan, your account will be charged 2% of the rollover amount upon its acceptance.

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Investment Options —03/31/2022

This document includes important information to help you compare the investment options under your retirement Plan. If you want additional information about your investment options, you can go to the specific Internet Web site addresses shown below or you can contact NWPS/Kaufmann and Goble Associates at 800-767-1170. A free paper copy of the information available on the Web pages can also be obtained by contacting NWPS/Kaufmann and Goble Associates.

Document Summary

This section provides information about each investment's return (i.e., how much money an investor might have made) over certain time periods. You can also determine the fees and expenses you will pay if you invest in an option.

Some of the terms and concepts in this document may be confusing to Plan participants who are not familiar with investing. The glossary at <http://www.investmentterms.com/> will provide help in understanding the concepts.

Part I. Performance Information

Table 1 provides information about Plan investment options that do not have a fixed or stated rate of return. The value of these investments may go up or down. The table shows how these options have performed over time.

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period. This section also contains a reference to a web page where you can find additional information about the investment.

Some other points to keep in mind:

- Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].
- Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option.
- Shareholder-type Fees, where they exist, are in addition to Total Annual Operating Expenses. Such fees are only incurred in specific circumstances and, at present, do not apply to any of the Plan's options.

Table 1—Variable Return Investments

Name/ Type of Option	Average Annual Total Return as of 03/31/2022				Benchmark		
	1yr.	5yr.	10yr./ Since Inception*	Inception Date	1yr.	5yr.	10yr./ Since Inception*
EQUITY FUNDS							
American Funds EuroPacific Growth Fund (R6)	-9.35%	8.01%	7.32%	04/16/1984	-1.48%	6.76%	5.55%
					MSCI ACWI ex USA NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=X3181							
Note on Performance: Performance for this investment for the period prior to 05/01/2009 is based on a different share class for the investment.							
DFA U.S. Targeted Value Fund (I)	10.82%	9.98%	11.70%	02/23/2000	3.32%	8.57%	10.54%

Russell 2000 Value

Additional information may be found at: <http://www.dolfeedisclosure.com?c=kaufmann&f=18842>**Table 1—Variable Return Investments (continued)**

Name/ Type of Option	Average Annual Total Return as of 03/31/2022				Benchmark		
	1yr.	5yr.	10yr./ Since Inception*	Inception Date	1yr.	5yr.	10yr./ Since Inception*
EQUITY FUNDS (continued)							
Dodge & Cox Stock Fund	14.85%	13.27%	14.25%	01/04/1965	11.67%	10.29%	11.70%
					Russell 1000 Value		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=12940							
Loomis Sayles Small Cap Growth Fund (N)	-7.12%	13.94%	12.64%	12/31/1996	-14.33%	10.33%	11.21%
					Russell 2000 Growth		
Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=XB753 Note on Performance: Performance for this investment for the period prior to 02/01/2013 is based on a different share class for the investment.							
MainStay Winslow Large Cap Growth Fund (R6)	7.82%	20.01%	15.38%	07/03/1995	14.98%	20.88%	17.04%
					Russell 1000 Growth		
Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=XC474 Note on Performance: Performance for this investment for the period prior to 06/17/2013 is based on a different share class for the investment.							
Prudential Retirement Real Estate Fund	25.43%	9.50%	9.8%	05/01/2006	27.14%	10.64%	10.82%
					NCREIF ODCE		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=F2094							
Vanguard Extended Market Index Fund(I)	-5.40%	12.07%	12.35%	12/21/1987	-5.47%	11.96%	12.24%
					S&P Complexion Index		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=07662							
Vanguard Institutional Index Fund(I)	15.60%	15.96%	14.61%	07/31/1990	15.65%	15.99%	14.64%
					S&P 500 Index		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=27980							
Vanguard Total Intl. Stock Index Fund (Adm)	-1.85%	6.78%	5.80%	04/29/1996	-0.44%	7.39%	6.30%
					FTSE Global All Cap Ex US Index		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=X6567 Note on Performance: Performance for this investment for the period prior to 11/29/2010 is based on a different share class for the investment.							
BOND FUNDS							
JPMorgan Core Bond Fund (R6)	-3.54%	2.63%	2.55%	05/31/1991	-4.15%	2.14%	2.24%
					Bloomberg U.S. Aggregate		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=32127							
MainStay MacKay Total Return Bond (R6)	-4.28%	2.68%	2.80%	01/02/1991	-4.15%	2.14%	2.24%
					Bloomberg U.S. Aggregate		
Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=XI844 Note on Performance: Performance for this investment for the period prior to 12/30/2014 is based on a different share class for the investment.							
PIMCO Total Return Fund (I)	-4.02%	2.50%	2.73%	05/11/1987	-4.15%	2.14%	2.24%
					Bloomberg U.S. Aggregate		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=11100							

Table 1—Variable Return Investments (continued)

Name/ Type of Option	Average Annual Total Return as of 03/31/2022				Benchmark		
	1yr.	5yr.	10yr./ Since Inception*	Inception Date	1yr.	5yr.	10yr./ Since Inception*
BOND FUNDS (continued)							
Templeton Global Bond Fund (R6)	-0.80%	-1.39%	1.24%	09/18/1986	-7.74%	1.27%	0.34%
					FTSE WorldBIG Domestic Sovereign Index (WGBI)		
Additional information may be found at: www.dolfeedisclosure.com?c=kaufmann&f=XC280							
Note on Performance: Performance for this investment for the period prior to 05/01/2013 is based on a different share class for the investment.							
BLENDED FUNDS							
Aggressive Allocation Model	7.20%	12.29%	10.52%	04/28/2003	4.96%	9.74%	9.32%
					S&P Target Risk Moderate Index		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=F2067							
Conservative Allocation Model	3.70%	6.81%	5.95%	04/28/2003	-0.77%	5.17%	4.68%
					S&P Target Risk Conservative Index		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=F2079							
Moderate Allocation Model	5.70%	9.99%	8.67%	6/25/2007	0.38%	6.12%	5.71%
					S&P Target Risk Moderate Index		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=F2087							
CASH/STABLE VALUE							
IBEW-NECA Stable Value Fund	1.49%	2.00%	1.90%	04/28/2003	0.06%	1.09%	0.60%
					FTSE 3-Month T-Bill		
Additional information may be found at: http://www.dolfeedisclosure.com?c=kaufmann&f=F2084							

* Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

Part II. Fee and Expense Information

Table 2 shows fee and expense information for the investment options listed in Table 1. Table 2 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 2 also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Table 2—Fees and Expenses

Name / Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees
	As a %	Per \$1,000	
EQUITY FUNDS			
American Funds EuroPacific Growth Fund (R6)	0.46%	\$4.60	Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
DFA U.S. Targeted Value Fund (I)	0.29%	\$2.90	Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 30-day period may result in restricted trading for 90 days

Dodge & Cox Stock Fund	0.52%	\$5.20	Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Table 2—Fees and Expenses (continued)			
Name / Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees
	As a %	Per \$1,000	
EQUITY FUNDS (continued)			
Loomis Sayles Small Cap Growth Fund (N)	0.82%	\$8.20	Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 90-day period may result in restricted trading for 90 days.
MainStay Large Cap Growth Fund (R6)	0.63%	\$6.30	Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Prudential Retirement Real Estate Fund	0.85%	\$8.50	N/A
Vanguard Extended Market Index Fund (I)	0.05%	\$0.50	Excessive trading policy: Exceeding 1 round trip(s) (purchase shares within 30 days of redemption) in a rolling 30-day period may result in restricted trading for 30 days.
Vanguard Institutional Index Fund (I)	0.04%	\$0.40	Excessive trading policy: Exceeding 1 round trip(s) (purchase shares within 30 days of redemption) in a rolling 30-day period may result in restricted trading for 30 days.
Vanguard Total Intl. Stock Index Fund (Adm)	0.11%	\$1.10	Excessive trading policy: Exceeding 1 round trip(s) (purchase shares within 30 days of redemption) in a rolling 30-day period may result in restricted trading for 30 days.
BOND FUNDS			
JPMorgan Core Bond Fund (R6)	0.35%	\$3.50	Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 60-day period may result in restricted trading for 90 days.
MainStay MacKay Total Return Bond Fund (R6)	0.49%	\$4.90	Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
PIMCO Total Return Fund (I)	0.47%	\$4.70	Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Templeton Global Bond Fund (R6)	0.58%	\$5.80	Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
BLENDED FUNDS			
Aggressive Allocation Model	0.46%	\$4.60	N/A
Conservative Allocation Model	0.48%	\$4.80	N/A
Moderate Allocation Model	0.46%	\$4.60	N/A

Table 2—Fees and Expenses (continued)

Name / Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees
	As a %	Per \$1,000	
CASH/STABLE VALUE			
IBEW-NECA Stable Value Fund	0.28%	\$2.80	N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Part III. Annuity Information

Table 3 focuses on the annuity options under the Plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Although the Plan allows a participant to choose to take payment of retirement benefits in the form of an annuity, there are no investment alternatives that have specific annuity characteristics. Therefore, there is relatively little information to be disclosed in this regard.

Table 3—Annuity Options

Name	Objectives / Goals	Pricing Factors	Restrictions / Fees
Lifetime Income Option	To provide a guaranteed stream of income for your life.	N/A	N/A
Joint and 50% Survivor Option	To provide a (reduced) guaranteed stream of income for your life, with one-half of the monthly payment continuing to your surviving spouse after your death.	N/A	N/A
Joint and 75% Survivor Option	To provide a (reduced) guaranteed stream of income for your life, with 75% of the monthly payment continuing to your surviving spouse after your death.	N/A	N/A
Joint and 100% Survivor Option	To provide a (reduced) guaranteed stream of income for your life, with 100% of the monthly payment continuing to your surviving spouse after your death.	N/A	N/A

Please visit <http://www.investmentterms.com/> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.