

**DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY
300510
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE**

This is an annual notice and only applies to the Plan Year beginning on January 1, 2021.

Right to direct investment/default investment. You have the right to direct the investment of elected deferrals and other accounts allowed by your Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

Description of default investment. The default investment is:

Name of Investment: Age-appropriate Vanguard Target Retirement Trust Plus fund

Investment objectives: See enclosed QDIA Addendum

Fees and expenses: See enclosed QDIA Addendum

The trust is subject to several stock and bond market risks, any of which could cause an investor to lose money. However, based on the trust's current allocation between stocks and the less volatile asset class of bonds, the trust's overall level of risk should be higher than those trusts that invest mostly in bonds, but lower than those investing mostly in stocks. As the trust's allocation between underlying funds gradually changes, the trust's overall level of risk also will decline. In addition to the risks inherent in the asset classes of the underlying funds, the trust also is subject to asset allocation risk, which is the chance that the selection of underlying funds and the allocation of fund assets will cause the trust to underperform other trusts with a similar investment objective. Investments in Target Retirement Trusts are subject to the risks of their underlying funds.

See enclosed QDIA Addendum for additional information.

Right to alternative investment. If the Plan invests some or all of your elected deferrals and other accounts in the default investment, then you have the continuing right to direct the investment of your elected deferrals and other accounts allowed by your Plan in one or more of the other investment choices available to you as explained above. You may change your investments at any time.

Where to go for further investment information.

You can change your investments, get daily investment performance information, and perform many other transactions at **JIB.Retirepru.com**, or by calling Prudential's toll-free phone number **1-877-JIB-401k** Monday through Friday from 8 a.m. to 9 p.m., ET. You can also find out more about the Plan in the Plan's SPD.

To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can contact the Plan Administrator at:

Contact: Joint Industry Board of the Electrical Industry
Address: 158-11 Harry Van Arsdale Jr. Avenue
Flushing, New York 11365
Telephone: (718) 591-2000

DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY
(referred to as the “Plan”)
300510
QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (“QDIA”) ADDENDUM

If you are invested in the Plan’s QDIA, as specified below, this notice applies to you.

This is an addendum to the annual QDIA notice and only applies to the Plan Year beginning on January 1, 2021.

Description of Default Investment

The Plan Sponsor has designated an age-appropriate Vanguard Target Retirement Trust Plus fund as the QDIA for the Plan. This notice provides information about this default investment fund. Included with this notice is a description of this fund’s underlying investment objectives, risk and return characteristics, and fees and expenses.

Your future contributions and your existing account balance will continue to be invested in this default investment fund unless you make a different investment choice. If you do not want to be invested in this fund, you must make a different investment choice.

Your investment returns are reduced by various fees and expenses. The expense ratios included in this notice reflect the expenses specific to your Plan.

DEFERRED SALARY PLAN OF THE ELECTRICAL INDUSTRY

The information below is accurate as of November 12, 2020 and subject to change. Visit JIB.retirepru.com to view the most current fact sheets for these funds, which include information about the asset allocation and glidepath for each fund.

Fund Name	Year of Birth*	Investment Objective	Current Asset Allocation (%)	Net Expense Ratio
Vanguard Target Retirement Income Trust Plus	1947 or before	Vanguard Target Retirement Income Trust Plus seeks to provide current income and some capital appreciation.	Total Bond Market II Index - 37.4 Total Stock Market Index Plus - 17.5 STerm Inf Pro Sec Idx Fund - 17.1 Total Intl Bond Idx Fund - 15.9 Total Intl Stock Idx Fund - 9.7 Total International Stock - 2.4	0.06%
Vanguard Target Retirement 2015 Trust Plus	1948-1952	Vanguard Target Retirement 2015 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Bond Market II Index - 34.9 Total Stock Market Index Plus - 20.8 Total Intl Bond Idx Fund - 15.5 STerm Inf Pro Sec Idx Fund - 14.8 Total Intl Stock Idx Fund - 11.2 Total International Stock - 2.8	0.06%
Vanguard Target Retirement 2020 Trust Plus	1953-1957	Vanguard Target Retirement 2020 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Bond Market II Index - 29.6 Total Stock Market Index Plus - 29.1 Total Intl Stock Idx Fund - 15.9 Total Intl Bond Idx Fund - 13.0 STerm Inf Pro Sec Idx Fund - 8.4 Total International Stock - 4.0	0.06%
Vanguard Target Retirement 2025 Trust Plus	1958-1962	Vanguard Target Retirement 2025 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Stock Market Index Plus - 35.6 Total Bond Market II Index - 28.0 Total Intl Stock Idx Fund - 19.1 Total Intl Bond Idx Fund - 12.0 Total International Stock - 4.8 STerm Inf Pro Sec Idx Fund - 0.5	0.06%
Vanguard Target Retirement 2030 Trust Plus	1963-1967	Vanguard Target Retirement 2030 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Stock Market Index Plus - 40.4 Total Bond Market II Index - 22.5 Total Intl Stock Idx Fund - 21.5 Total Intl Bond Idx Fund - 10.1 Total International Stock - 5.5	0.06%
Vanguard Target Retirement 2035 Trust Plus	1968-1972	Vanguard Target Retirement 2035 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Stock Market Index Plus - 45.1 Total Intl Stock Idx Fund - 23.9 Total Bond Market II Index - 17.0 Total Intl Bond Idx Fund - 7.9 Total International Stock - 6.1	0.06%
Vanguard Target Retirement 2040 Trust Plus	1973-1977	Vanguard Target Retirement 2040 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Stock Market Index Plus - 49.8 Total Intl Stock Idx Fund - 26.2 Total Bond Market II Index - 11.7 Total International Stock - 6.7 Total Intl Bond Idx Fund - 5.6	0.06%
Vanguard Target Retirement 2045 Trust Plus	1978-1982	Vanguard Target Retirement 2045 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Stock Market Index Plus - 54.3 Total Intl Stock Idx Fund - 28.7 Total International Stock - 7.4 Total Bond Market II Index - 6.4 Total Intl Bond Idx Fund - 3.2	0.06%
Vanguard Target Retirement 2050 Trust Plus	1983-1987	Vanguard Target Retirement 2050 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Stock Market Index Plus - 54.8 Total Intl Stock Idx Fund - 28.5 Total International Stock - 7.5 Total Bond Market II Index - 6.2 Total Intl Bond Idx Fund - 3.0	0.06%
Vanguard Target Retirement 2055 Trust Plus	1988-1992	Vanguard Target Retirement 2055 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Stock Market Index Plus - 54.6 Total Intl Stock Idx Fund - 28.0 Total International Stock - 7.9 Total Bond Market II Index - 6.6 Total Intl Bond Idx Fund - 2.9	0.06%

* Year of Birth ranges are based on the calendar year 2020 glidepath allocations available as of January 2, 2020. Assumes retirement age of 65.

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Vanguard Target Retirement 2060 Trust Plus	1993-1997	Vanguard Target Retirement 2060 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Stock Market Index Plus - 54.8 Total Intl Stock Idx Fund - 27.7 Total International Stock - 7.9 Total Bond Market II Index - 7.0 Total Intl Bond Idx Fund - 2.6	0.06%
Vanguard Target Retirement 2065 Trust Plus	1998 or after	Vanguard Target Retirement 2065 Trust Plus seeks to provide capital appreciation and current income consistent with its current asset allocation.	Total Stock Market Index Plus - 54.7 Total Intl Stock Idx Fund - 27.5 Total International Stock - 8.1 Total Bond Market II Index - 7.2 Total Intl Bond Idx Fund - 2.5	0.06%

* Year of Birth ranges are based on the calendar year 2020 glidepath allocations available as of January 2, 2020. Assumes retirement age of 65.

Product Disclosures

This document is designed to provide additional information regarding certain categories of investment options made available on Prudential Retirement's investment platform (the "Platform"). The responsible plan fiduciary for each retirement plan (the "Plan Fiduciary") is generally responsible for all investment decisions related to its plan, including the selection of investment options for inclusion in the plan's investment lineup, and the selection of the applicable share class and/or fee structure. The Plan Fiduciary is also responsible for monitoring and, if necessary, replacing the investment options on the retirement plan's investment lineup. In all cases, selection, monitoring, or termination of a particular investment option on a plan's investment lineup is the sole responsibility of the Plan Fiduciary, not Prudential Retirement.

In providing this information, Prudential Retirement is not undertaking to provide impartial investment advice or advice in a fiduciary capacity. Please review the fund fact sheets on the Participant website for more information regarding the investment options selected by the Plan Fiduciary for your plan, including the identification of the categories noted below.

In that regard, the investor is solely responsible for the decision to invest or continue to invest in a fund. To the extent PRIAC provides a fund fact sheet or other information about a fund, PRIAC assumes no responsibility for any investor's decision to invest or continue to invest in a fund. Investors must determine whether any other information is necessary in making investment decisions and investors are solely responsible for obtaining any other information required by the investor, which may not be available from PRIAC.

Prudential Retirement 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 or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Possibility of Contract Charges. Your retirement plan may have agreed to contract charges. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement.¹ The fees and contract charges compensate Prudential Retirement for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with the investment option. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in an investment option may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

I. Description of Separate Accounts made available by Prudential Retirement Insurance and Annuity Company ("PRIAC")

PRIAC offers an array of insurance company separate accounts ("Separate Accounts") offered through group variable annuity contracts. A Separate Account is an investment option offered by a life insurance company that is maintained separately from the insurer's general assets. A PRIAC Separate Account is generally offered to qualified retirement plan and certain governmental retirement plan investors. PRIAC makes most Separate Accounts available as commingled investment vehicles; however, in certain instances, PRIAC may make a Separate Account available only to a single retirement plan client. Your Plan Fiduciary may have agreed to a separate account management fee that includes amounts that may be available or used to pay the cost of the Plan's expenses.¹

The following types of Separate Accounts offered by PRIAC are not part of the Manager of Manager's program, and therefore, unless otherwise noted, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of the investment manager:

- **ISelect Separate Accounts:** PRIAC makes available a platform of Separate Accounts managed by third-party managers. In connection with these Separate Accounts, PRIAC undertakes no responsibility to monitor the performance of the investment manager of each Separate Account and has not assumed any responsibility for the selection or termination of the particular manager.
- **Proprietary Separate Accounts:** These Separate Accounts are managed by an affiliate of PRIAC. Although PRIAC may provide periodic monitoring with respect to certain Proprietary Separate Accounts, PRIAC does not assume any responsibility with respect to the selection, monitoring, or replacement of in the investment manager.
- **Prudential Retirement Separate Account Fund-of-Fund Products:** These separate accounts are manufactured by PRIAC and comprised of multiple underlying investment options. For fund-of-fund separate accounts for which PRIAC serves as an ERISA §3(38) investment manager, PRIAC is responsible for the selection, monitoring and replacement of underlying funds.
- **A Custom Client Separate Account:** In certain instances, at the direction of the Plan Fiduciary, PRIAC will establish a plan-specific separate account. PRIAC does not assume any responsibility to provide information regarding the separate account (this is the sole responsibility of the plan). To the extent PRIAC provides a fund fact sheet or other information about this type of Separate Account, PRIAC makes no warranty as to the accuracy of such information and makes no undertaking to continue to provide such information unless PRIAC agrees to continue to provide such information in writing.

The following Separate Accounts offered by PRIAC are part of the Manager of Manager's program and therefore, PRIAC is a fiduciary as defined by ERISA §3(38), as amended, for the selection, monitoring, and if necessary, replacement of the investment manager:

- **PRIAC Manager-of-Managers Institutional Sub-Advised Separate Accounts**
- **PRIAC Manager-of-Managers Retail-Branded Sub-Advised Separate Accounts**

II. Description of Separate Accounts made available by The Prudential Insurance Company of America, Inc. ("PICA")

PICA makes available group annuity insurance contracts such as variable annuities and separate accounts to institutional clients.

III. Mutual Funds and Collective Investment Trusts ("CITs")

In connection with plan investments in mutual funds and CITs², PRIAC and its affiliates (collectively "Prudential") may receive annual sub-accounting, 12b-1, revenue sharing and/or servicing fees. Such fees compensate Prudential for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, Prudential earns a profit. Otherwise, Prudential incurs a loss. Other share classes of mutual funds or collective investment trusts may have a lower expense ratio, but your plan's investment options do not include such shares to compensate Prudential for distribution and plan servicing.

IV. Stable Value Funds

Separate Account Products

The following Stable Value Funds are group annuity products issued by PRIAC. Contributions made to each product are deposited in a separate account established by the issuer. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by assets in the separate account and, if such assets are not sufficient, by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract.

- Individually Managed Separate Account³
- Principal Preservation Separate Account⁴

Unless otherwise noted, PRIAC is compensated in connection with these Stable Value Funds when separate account investment returns exceed the interest credited on contract balances. PRIAC may earn fee revenue plus the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid with respect to plan/participant recordkeeping and distribution services⁵. For some plans, PRIAC uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If PRIAC's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, PRIAC earns a profit; otherwise, there is a loss.

General Account Products

The following Stable Value funds are group annuity products issued by PRIAC or PICA. Contributions made to the product are deposited into the issuer'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 PRIAC. The issuer periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract.

- Guaranteed Deposit Fund⁶ (PRIAC)
- Guaranteed Long-Term Fund⁶ (PRIAC)
- Guaranteed Interest Account⁷ (PICA)
- Guaranteed Income Fund⁸ (PRIAC)

In addition to the compensation noted for each product, unless otherwise noted, Prudential Retirement may earn fee revenue if your plan has agreed to pay contract charges, which are sometimes paid with respect to plan/participant recordkeeping and distribution services. 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 earns a profit; otherwise, there is a loss.

Prudential Stable Value Fund

The Prudential Stable Value Fund is a combination of a group annuity contract issued by PICA and a portfolio of assets held in trust for the exclusive benefit of plan participants. Amounts contributed to the Prudential Stable Value Fund are deposited to the plan's designated trust account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the plan trust account and, if such assets are not sufficient, by the full faith and credit of PICA. The obligations of PICA are not insured by the FDIC or any other federal governmental agency. The interest rate credited on contract balances is reset pursuant to a formula contained in the group annuity contract. Past interest rates are not indicative of future rates. This product is not a mutual fund.

Prudential Retirement is compensated in connection with this product by collecting a fee which provides payment for risk, recordkeeping, and distribution services from the plan's investment in the Fund. We may also collect fees on behalf of Prudential Trust Company.⁹ Prudential Retirement may use a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses or to compensate unaffiliated third-party plan service providers. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the cost of servicing your plan, Prudential Retirement earns a profit; otherwise, there is a loss.

V. Custom Plan Investment Options (Recordkeeping Constructs)

These investment options are designed and maintained by your plan sponsor and/or the plan's investment adviser and are not investment options offered by PRIAC. Rather, PRIAC acts solely as a record keeper in providing administrative and valuation services in connection with these plan investments. Selection and management of these plan investments is the sole responsibility of your plan sponsor and/or a third party whom the plan sponsor has hired to provide investment management services.

For More Information

Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo. (To speak with a Prudential Service Representative through an interpreter in Spanish (or other languages), please call our tollfree number weekdays between 8:00 a.m. and 8:00 p.m. Eastern Time.)

Mutual funds are distributed by Prudential Investment Management Services LLC. (PIMS) a registered broker-dealer. Prudential Fixed Income and Prudential Real Estate Investors are units of PGIM, Inc. Effective January 4, 2016, Prudential Investment Management ("PIM") rebranded itself as PGIM to coincide with the expansion of its businesses around the world. QMA, Jennison Associates, and PGIM are registered investment advisors. All are Prudential Financial companies and affiliates of Prudential Retirement Insurance and Annuity Company (PRIAC).

QMA is the primary business name of Quantitative Management Associates LLC.

¹ This fee or charge is reflected in the Total Annual Operating Expense on Part I "Variable Return Investment Comparison" of the Overview of Plan Investment Options and Fees Report.

² Revenue Sharing fees and/or asset charges that Prudential receives in connection with these mutual funds and CITs are reflected in the Total Operating Expense column of Part I of the Overview of Plan Investment Options and Fee Report. For more information regarding your Plan's investment options, please refer to the Fund Fact Sheets located on the Investment and Performance tab on the Participant website at www.prudential.com/online/retirement or by going to www.prudential.com/planinfo. Your plan ID and plan specific password is located in Section IV of the 404(a) document that is located within the Get Started Guide. Finally, you may also contact the participant call center for the fund fact sheets at 877-778-2100.

³ Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of the separate account.

⁴ Prudential Retirement is compensated in connection with this product when separate account investment returns exceed the interest credited on contract balances.

⁵ The asset charge that Prudential earns for recordkeeping services is reflected in Part II "Fixed Returns and Investments" of the Overview of Plan Investment Options and Fee Report and is also available on the Participant website.

⁶ Prudential Retirement is compensated in connection with this product by deducting an amount of investment expenses and risk from the investment experience of certain assets held in PRIAC's general account.

⁷ 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.

⁸ Prudential Retirement is compensated in connection with this product when general account investment returns exceed interest credited on contract balances.

⁹ For more specific information regarding the total amount of fees collected, please review the section entitled "Guaranteed Interest Crediting Rates" on the Stable Value Fund Fact sheet located on the Investment and Performance tab on the Participant website at www.prudential.com/online/retirement or by going to www.prudential.com/planinfo. Your plan ID and plan specific password is located in Section IV of the 404(a) document that is located within the Get Started Guide. Finally, you may also contact the participant call center for the fund fact sheets at 877-778-2100.