

Cement Masons and Plasterers 401(k) Trust

Announces Investment Change

April 2025

Effective the week of June 2, 2025, the Cement Masons and Plasterers 401(k) Trust will be replacing 1 investment option. Please read this announcement in its entirety to help you understand the changes and learn more about the new investment option.

The following table shows the investment option that is being replaced:

Current Fund Option	Expense Ratio
Cohen & Steers Instl Realty Shares (CSRIX)	0.75%

Replacement Fund Option	Expense Ratio
Cohen & Steers U.S. Realty CIT RS	0.50%

Fund Replacement Information

To carry out this replacement, a process called "mapping" will be used to transfer account balances between the discontinued and replacement fund option. All future contribution allocations and existing account balances in the discontinued investment fund option will be directed, or "mapped", to the replacement investment option during the week of June 2, 2025.

Making Changes to your Account

If you are comfortable with the fund replacement, you do not need to take any action. However, if you wish to change your future contribution allocations or move any part of your existing account balance to other available investment options, you may do so before June 2, or you may reallocate out of the new investment option at any time.

New Fund Information

Fund Name	Cohen & Steers U.S. Realty CIT RS
Fund Type	Real Estate
Prospectus Summary	The Trustee has retained Cohen & Steers Capital Management, Inc. (the "Adviser") to act as investment adviser to the Cohen & Steers U.S. Realty Fund (the "Fund"). The investment objective of the Fund is to seek to achieve maximum total return by outperforming its benchmark over the long term. The Fund seeks to meet its investment objective by investing in a diversified portfolio of common stocks of real estate companies and other permitted investments. The Cohen & Steers U.S. Realty Fund seeks to maximize total return by investing in publicly traded real estate companies, primarily domiciled in the United States.
Fund Inception Date	1/3/2022
Roundtrip Restrictions	The Cohen & Steers U.S. Realty CIT RS adopted a "round trip" policy to prohibit transfers into that fund within 30 days of any transfer out of the fund. Exempt transactions: automatic rebalance transfers.

Fund Companies generally have policies in place relating to market timing and/or high frequency trading. Milliman may be requested by the funds to limit or prohibit transactions of a participant due to these restrictions. Please review the individual fund prospectuses for more detailed information on a specific investment.

Fund Option (Data thru 2/28/2025)	1 Year	5 Year	10 Year	Since Inception	Expense Ratio	Expense Per \$1,000 Investment
Cohen & Steers U.S. Realty CIT RS	14.66%	7.23%	7.11%	-1.00%	0.50%	\$5.00
<i>Cohen & Steers Instl Realty Shares (CSRIX) - Old Fund</i>	13.96%	6.93%	6.90%	10.75%	0.75%	\$7.50
<i>DJ Composite All REIT TR USD</i>	13.99%	5.24%	5.90%	N/A	N/A	N/A

Understanding Investment Performance and Expenses

Past performance does not guarantee how the investment option will perform in the future. Additional available funds and investment related information, including current performance information and a glossary of investment terms is available online at millimanbenefits.com. Fees and expenses are only one of several factors participants should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's retirement account. More information and an example of the long-term effect of fees and expenses can be found on the EBSA web site (<https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>).

To get investment information or make changes to your account visit Milliman online at millimanbenefits.com for access 24 hours a day, 7 days a week. You can also speak directly with a representative, who can also get you a free paper copy of the investment information, by calling (866) 767-1212 Monday through Friday between the hours of 5:00 a.m. and 5:00 p.m., Pacific Time.