IAM NATIONAL 401(k) FUND

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SUMMARY OF MATERIAL MODIFICATIONS

July 2026

The following is a summary of changes to the IAM National 401(k) Fund's ("Fund") 2022 Summary Plan Description ("SPD"). This Summary of Material Modifications ("SMM") supplements or modifies the information contained in your SPD regarding the Plan. Please review this document carefully and keep it with your copy of the 2022 SPD and other Plan documents for future reference. If there is a discrepancy between this SMM and the SPD, the terms of this SMM will govern.

The following changes have been made to the Plan:

1. Required Minimum Distribution Rules

The SECURE 2.0 Act of 2022 changed the required minimum distribution ("RMD") rules applicable to retirement plans effective January 1, 2023. Under new IRS rules, the age used to determine when a participant must begin receiving required minimum distributions ("Applicable Age") increased from age 72 to age 73 beginning in 2023 and will increase to age 75 beginning in 2033. If you were born in 1950 or earlier, you are unaffected by this change.

The following table reflects the updated Applicable Age:

Birth Date	**Applicable Age**
Before July 1, 1949	Age 70½
July 1, 1949 – December 31, 1950	Age 72
January 1, 1951 – December 31, 1959	Age 73
On or after January 1, 1960	Age 75

Therefore, under the new rules, required minimum distributions must begin no later than April 1st following the **later of**:

- the calendar year in which the participant reaches their Applicable Age; or
- the calendar year in which the participant retires.

2. Timing of Distributions – Spousal Beneficiaries

Under current IRS rules, if a participant's surviving spouse is the participant's sole designated beneficiary, the surviving spouse may delay required minimum distributions until the end of the calendar year in which the participant would have attained their Applicable Age.

If the surviving spouse does not notify the Plan of a different distribution election, the surviving spouse will be treated as delaying distributions until December 31 of the calendar year in which the participant would have attained their Applicable Age.

3. Additional Information

If you have any questions about this notice, please contact Customer Service at 800-424-9608 or at contact@iambfo.org or visit www.iam401k.org.