IAM NATIONAL 401(k) FUND
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. In the event of any discrepancy between this SMM and the SPD, the terms of this SMM will govern.

Effective January 1, 2024, the Board of Trustees amended the Plan's participant loan provisions.

The following changes have been made to the Plan:

Plan Loan Changes

Under the updated rules, loan repayments must be made directly to the Plan's Recordkeeper through Automated Clearing House ("ACH") payments.

Additionally, the following provisions that were made available under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") were eliminated as expired:

- Removed provision allowing Qualified Participants to take loans, which were available between March 27, 2020 and September 22, 2020, for up to the lesser of $100,000 (reduced for prior loans) or 100% of the balance of their Individual Account.

- Removed definition of "Qualified Participant."

- Removed provision allowing Qualified Participants to suspend loan repayments that became due between March 27, 2020 and December 31, 2020, and which extended the term of the loan for up to one year.

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.