IAM NATIONAL 401(k) PLAN

To: IAM National 401(k) Plan Employers

Date: October 30, 2026

Re: New Safe Harbor Contribution Option Effective January 2027

Currently, the IAM National 401(k) Plan (the "Plan") permits employer contributions in the form of non-elective employer contributions or employer matching contributions. Effective January 1, 2027, the Plan will also permit employer contributions in the form of Safe Harbor non-elective employer contributions. As with all types of employer contributions, your company will make Safe Harbor non-elective employer contributions to the Plan only if required under your Collective Bargaining Agreement ("CBA").

If required under the CBA, your company will make Safe Harbor non-elective employer contributions to the Plan on behalf of eligible participants, regardless of whether they elect to make any pre-tax and/or after-tax contributions. Participants will be 100% vested in these contributions when made. The minimum Safe Harbor non-elective employer contribution that may be agreed upon by the parties to a CBA is 3% of a participant's eligible compensation for the year.

The Plan is required to satisfy Internal Revenue Code requirements, including certain annual nondiscrimination testing. Under the Plan's current requirements, highly compensated employees ("HCEs") may be subject to more restrictive contribution limits based on the results of this testing. For example, for 2026, an employee who earned more than $160,000 in 2025 generally meets the compensation threshold for HCE status. Depending on the results of nondiscrimination testing, HCEs may be subject to reduced deferral limits, such as a 10% plan limit on pre-tax contributions rather than the generally applicable 50% limit.

When the applicable Safe Harbor requirements are satisfied, Safe Harbor non-elective employer contributions may exempt the applicable participants from certain annual nondiscrimination testing requirements, including the Actual Deferral Percentage (ADP) test. This may help eligible participants avoid the reduced deferral limits that can result from failed testing, subject to the Plan's terms and applicable legal requirements.

If your company is interested in adding the Safe Harbor contribution provision to its existing collective bargaining agreement (CBA), both your company and the union must complete, sign, and return the attached Standard Contract Language (SCL).

If you have questions about this letter or any aspect of the Plan, please do not hesitate to contact our office.

Sincerely,

The IAM National 401(k) Plan Board of Trustees