



IAM NATIONAL
401(K) FUND

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2023 SUMMARY ANNUAL REPORT

This is a summary of the annual report for the IAM National 401(k) Fund (the “Plan”) (Employer Identification No. 32-0443423, Plan No. 003) for the period of January 1, 2023, through December 31, 2023. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust. Plan expenses were \$71,332,518. These expenses include \$69,246,210 in benefits paid to participants and beneficiaries and \$2,086,308 in administrative expenses. A total of 43,632 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$827,195,238 as of December 31, 2023, compared to \$694,707,459 as of January 1, 2023. During the plan year, the plan experienced an increase in its net assets of \$132,487,779. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had income of \$203,820,297 including employer contributions of \$30,695,913, participant contributions of \$53,836,301, participant rollover contributions of \$4,887,083, earnings from investments of \$111,982,059 and other income of \$2,418,941.

The Plan has retained John Hancock Retirement Plan Services as its recordkeeper, and in that capacity it allocates funds toward individual accounts.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. assets held for investment;
3. insurance information including sales commissions paid by insurance carriers, and
4. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Director of Communications, Parris Celestine, 99 M Street, SE, Suite 600, Washington, DC 20003-4595, 202-785-2658. The charge for copying the full report will be \$.087 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the Plan located at 99 M Street, SE, Suite 600, Washington, DC 2003-4595, and at the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, Suite N-1513, 200 Constitution Avenue, NW, Washington, DC 20210.