IAM NATIONAL PENSION FUND
SUMMARY OF MATERIAL MODIFICATIONS

July 2026

This summary describes certain changes to the IAM National Pension Fund's Plan Document (the "Plan"). This Summary of Material Modifications ("SMM") modifies the information in your Summary Plan Description ("SPD").

Please review this document carefully and keep it with your copy of the 2023 SPD and other pension documents for future reference. If there are any discrepancies between the SMM (or SPD) and the official Plan document, the official Plan document will govern.

The following changes have been made to the Plan, effective January 1, 2026:

Designation of Beneficiaries

Participants may designate Beneficiaries to receive any death benefits that may become payable under the Plan, which may be changed up until a Participant begins receiving benefits under the Plan:

- If the Participant is married, their primary Beneficiary shall automatically be their spouse, and they may also designate one or more successor Beneficiaries. However, if the Participant's spouse validly rejects designation as the primary Beneficiary, one or more primary Beneficiaries may be designated instead.

- An unmarried Participant may designate one or more primary Beneficiaries and one or more successor Beneficiaries.

If a Participant designates more than one primary Beneficiary, payment will be divided equally among the living primary Beneficiaries. If there are no living primary Beneficiaries, then payment will be made to the living successor Beneficiaries, divided equally.

Default Beneficiaries

Benefits due will be paid in the order listed below for the following types of benefit, if Beneficiaries are not designated or the last surviving Beneficiary has died:

- **60 Payments Pre-Retirement Death Benefit:** to the Participant’s surviving spouse (to whom the Participant was married for less than 12 months), but if no surviving spouse, then to the Participant’s estate.

- **120 Certain Payments:** to the Pensioner’s surviving spouse (to whom the Pensioner was married for less than 12 months), but if no surviving spouse, then to the Pensioner’s estate.

- **60 Certain Payments:** to the Pensioner’s surviving spouse (to whom the Pensioner was married for less than 12 months), but if no surviving spouse, then to the Pensioner’s estate.

Missed Payments

However, a Pensioner who elected a Single Life Annuity shall only have missed payments made to their estate, regardless of designation.

Mandatory Cash Out to Beneficiaries

If the actuarial present value of remaining payments due is $7,000 or less, the Trustees will make a single cash payment to the Beneficiaries in full settlement of the pension.

Additional Information

If you have questions about this notice, please contact Customer Service via phone at 800-424-9608 or email at contact@iambfo.org. For more information please visit www.iambfo.org.