



April 30, 2026

Dear Participant and Interested Parties,

Enclosed please find two (2) notices containing important information regarding the funding status of the IAM National Pension Fund (“the Fund”). These notices are required by federal law and are for informational purposes only.

- (1) the *Notice of Critical Status for the IAM National Pension Fund* as of January 1, 2026; and,
- (2) the *Annual Funding Notice for the IAM National Pension Fund* for the plan year beginning January 1, 2025.

Please note, you are not required to respond to these notices or to take any further action after receipt.

Notice of Critical Status for the IAM National Pension Fund (2026 Red Zone Certification)

The *Notice of Critical Status for the IAM National Pension Fund* as of January 1, 2026, notifies you of the Fund’s current zone classification under the Multiemployer Pension Reform Act of 2014 (“MPRA”). The MPRA categorizes pension funds into four (4) zones based on a pension fund’s financial strength: Green Zone (“Healthy”); Yellow Zone (“Endangered”); Red Zone (“Critical”); and Deep Red Zone (“Critical and Declining”).

For 2026, the Fund has been certified by its actuary to remain in Red or Critical Zone status because the Fund is projected to have an accumulated funding deficiency for 2026 or any of the nine (9) succeeding plan years.

In addition to providing the status of the Fund, this notice also provides details of the steps taken by the Trustees to improve the funded position via its Rehabilitation Plan.

For more information on the Fund’s Rehabilitation Plan, please visit the Fund’s website at <https://www.iamnpf.org/>.

Annual Funding Notice for the IAM National Pension Fund

The Annual Funding Notice for the IAM National Pension Fund for the plan year beginning January 1, 2025, provides detailed information regarding the funding status of the Fund as of January 1, 2025, as well as information on the Fund’s assets under management and investment allocations.

As fiduciaries, the prudent management of Fund assets is a guiding principle for the Board of Trustees. The Board continues to actively monitor the Fund’s health and oversees the administration of the Fund and its assets with the goal of providing eligible participants and their beneficiaries with the pension benefits to which they are entitled.

Sincerely,

The IAM National Pension Fund Board of Trustees