



MULTIEMPLOYER PLAN SUMMARY REPORT

2023 Plan Year

In accordance with ERISA §104(d), the Trustees of the IAM National Pension Fund (“Fund”) are providing the following Summary Report.

Except as otherwise specified, all information in this Report pertains to the Plan Year ending on December 31, 2023 (“2023 Plan Year”).

1. Contribution Schedule and Benefit Formula Information.

Benefits from the Fund are based on the amount of credited service earned and the contribution rates in effect in each year the Participant is in employment covered by a collective bargaining agreement that has selected the Fund to provide pension benefits (“covered employment”). There are a variety of benefit tables setting forth benefit amounts attributable to specific contribution rates. The determination of which benefit table is applicable is based on when the Participant began covered employment. The amount of the benefit is fixed for each year based on the hours in covered employment and the contribution rate for those hours during the particular year. The benefit amounts for all years are added together to derive the basic benefit amount earned under the Fund.

Contribution Schedules: Please visit our website www.iamnpf.org to view a complete list of contribution schedules.

Benefit Formula:

| | | | | | |
|--------------------------|--|----------|---|----------|---|
| Contribution Rate | Years of Future Service Credit at that Rate | x | Monthly Future Service Benefit Value | = | Accumulated Future Service Benefit |
|--------------------------|--|----------|---|----------|---|

2. Number of Contributing Employers.

For the 2023 Plan Year, 977 employers were obligated to contribute to the Fund.

3. Employers Contributing More than 5%.

During the 2023 Plan Year, the employers listed below contributed more than 5% of total contributions to the Fund:

- United Airlines
- American Airlines
- United Parcel Service Inc.
- Spirit AeroSystems Inc.
- M1 Support Services LP

4. Participants for Whom No Contributions Were Made.

The chart below sets out, for the 2023, 2022, and 2021 plan years, the number of participants for whom no employer contributions were made by an employer as the participant's employer:

| | 2023 Plan Year | 2022 Plan Year | 2021 Plan Year |
|-------------------------------|-----------------------|-----------------------|-----------------------|
| Number of Participants | 79,505 | 40,258 | 50,425 |

5. Funding Status.

The Fund's actuary certified that the Fund was in critical status for the 2023 Plan Year.

The Fund was certified as being in endangered status for the 2019 Plan Year.

To improve the Fund's funding situation, the trustees adopted a rehabilitation plan in April 2019. The rehabilitation plan is designed to help the Fund emerge from critical status by the end of the rehabilitation period (December 31, 2031). The rehabilitation plan describes the actions taken by the Fund's trustees, and the benefit and contribution changes to be bargained by the bargaining parties, to improve the funded status of the Fund. These actions include the elimination of subsidies, additional employer contributions, and benefit modifications through adoption of the preferred or default schedule.

The Fund's rehabilitation plan is available upon request from the Fund Administrator.

6. Number of Employers That Withdrew in Preceding Plan Year.

During the 2023 Plan Year, 13 employers withdrew from the Fund. As reported on the 2023 Form 5500, the actual or estimated amount of employer withdrawal liability assessed was \$51,590,112.

7. Transaction Information.

During the 2023 Plan Year no assets or liabilities were merged or transferred in the 2023 Plan Year.

8. Amortization Extension or Shortfall Funding Method Information.

The Fund applied for and received an amortization extension under ERISA §304(d) or Internal Revenue Code §431(d) during the 2009 Plan Year. That extension remained in effect during the 2010 through 2021 Plan Years. The Fund did not use the shortfall funding method (as described in ERISA §305) for the 2023 Plan Year.

9. Right to Additional Information.

Any contributing employer or participating union under the Fund may request from the Fund Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document requested.

- The IAM National Pension Fund's 2023 Form 5500
- The IAM National Pension Fund's Summary Plan Description
- Any Summaries of Material Modification to the Summary Plan Description