



Important changes to your Iron Workers of Western Pennsylvania Profit Sharing Plan
Effective January 2025

Your **Iron Workers of Western Pennsylvania Profit Sharing Plan** is an important part of your long-term financial strategy. That is why the Plan’s Board of Trustees regularly reviews and sometimes changes the plan’s investment options so you may continue to select from a competitive and diversified range of investment options. As a result of a recent review by the Trustees, we are announcing that the Metlife Stable Value Fund will be replaced by the Guaranteed Long-Term Account. In addition, the annual administrative fee for all participants will be decreased from \$60 to \$49 per participant effective *January 1, 2025*.

Important information about fund mapping

If you have a balance in and/or future contribution elections directed to be invested in the Metlife Stable Value Fund, your money and/or future contribution elections will automatically transfer to the Guaranteed Long-Term Account. No action is required on your part. However, if you do not want your existing balance(s) or future contribution elections transferred in the manner outlined in this letter, you must reallocate your balance and future contribution elections to other fund options in the plan’s investment lineup before market close on *Friday, January 3, 2025*.

Current fund	Ticker	Gross expense ratio	Rebalance Percentage (occurs every Jan. 1)	Replacement fund	Ticker	Gross expense ratio	Rebalance Percentage (occurs every Jan. 1 and July 1)
Metlife Stable Value Fund	N/A	0.31%	100%	Guaranteed Long-Term Account	N/A	0.75%	100%

The Guaranteed Long-Term Account will reset the crediting rate on a semi-annual basis on January 1 and July 1 of each year.

Investing involves risk, including possible loss of principal.

Guaranteed Long-Term Account

The Guaranteed Long-Term Fund (GLTF) is a Stable Value fund designed to provide safety of principal, liquidity and stable income with a competitive fixed income rate of return. The Fund offers stability of crediting rate and guaranteed protection of principal along with steady accumulated interest. The initial crediting rate for the GLTF will be 2.70% and will be reset on a semi-annual basis thereafter.

Fee Change

Effective *January 1, 2025*, the following participant fee will be reduced:

Fee	Current fee	New fee
Annual Administrative Fee	\$60.00	\$49.00

Questions?

There is nothing you need to do. Your money will transfer automatically unless you provide different investment instructions before market close on *Friday, January 3, 2025*. You can make changes by:



Visiting your plan's website at ironretirement.com or the **Empower mobile app**.



Contacting a representative at **833-569-2433** Monday through Friday from 8 a.m. to 10 p.m. Eastern time or Saturdays from 9 a.m. to 5:30 p.m. Eastern time. The TTY number for those with a hearing impairment is 800-345-1833.

You can always change how your money is invested any time after the transfer.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, while considering all your assets, income and investments. Adjustments may be needed to realign the account with its desired investment strategy.

Fixed-interest funds have interest rate, inflation and credit risks. Guarantees are subject to the terms and conditions of the group annuity contract or funding agreement and the claims-paying ability of the insurer.

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