



Important notices for the Iron Workers of Western Pennsylvania Profit Sharing Plan effective July 8, 2021

To help you better understand your investment options and other plan information, please see the following enclosures:

- **Participant Fees Disclosure Statement:** This notice provides a list of the fees and expenses associated with your Iron Workers of Western Pennsylvania Profit Sharing Plan account as well as details about the investment options available in the plan, including performance, fees and restrictions.
- **Qualified Default Investment Alternative (QDIA) Notice:** This notice outlines what you need to know if you have not proactively chosen how your account will be invested.

If you have questions about these materials, please contact us at **800-743-5274**. Empower associates are available weekdays from 8 a.m. to 8 p.m. Eastern time.

Sincerely,

Empower Retirement

Effective on December 31, 2020, Empower Retirement (Empower) acquired the Massachusetts Mutual Life Insurance Company's (MassMutual) retirement business. Through this transaction, business written by MassMutual is reinsured by Great-West Life & Annuity Insurance Company (GWLA) and in New York by Great-West Life & Annuity Insurance Company of New York. Concurrently, MassMutual retroceded business it reinsures from a cedent, which MassMutual assumed in a previous transaction. Empower administers the business on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period.

GWFS Equities, Inc., is the distributor of the MassMutual insurance products sold on Empower's platform. Empower Retirement refers to the products and services offered by GWLA and its subsidiaries. GWFS Equities is a subsidiary of GWLA and an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers Advised Assets Group, LLC and Personal Capital. Empower is not affiliated with MassMutual or its affiliates.

Securities offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC. GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers, Advised Assets Group, LLC and Personal Capital. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Investing involves risk, including possible loss of principal.

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Participant Fees Disclosure Statement

Plan: Iron Workers of Western Pennsylvania Profit Sharing Plan

Account Number: 63407-1-1

Subscription: Iron Workers of Western PA

Created: 04/30/2021

You are a participant or beneficiary in an individual account plan that allows you to direct the investment of your account balance. This disclosure statement is designed to provide you with information that will allow you to make informed decisions when selecting and managing your investments. This disclosure statement advises you of information regarding fees and expenses associated with your participation in the Plan. The General Plan Information section provides information regarding the operation of the Plan. The Comparative Chart section provides information about the Plan's designated investment alternatives including investment performance, operating expenses, fees, trade restrictions, and an industry benchmark relative to each non-fixed interest investment to help you make investment decisions. If the Plan has target date or life cycle investment allocation alternatives, this disclosure statement will include a Target Date Asset Allocation Investment Alternatives section providing information on how the investment allocation will change over time, when it will reach its most conservative asset allocation, the relevance of any dates used to describe the investment and the participant age groups for whom the investment alternative is designed. If your Plan's administrative expenses could be deducted from your account balance, this disclosure statement will include an Administrative Expenses section. The Administrative Expenses section provides information regarding charges for administrative expenses incurred on a Plan-wide basis that may be deducted from your account. An Individual Expenses section regarding individual expenses that may be deducted from your account, will also be included in this disclosure statement if the Plan charges participants and beneficiaries for the expenses associated with individual transactions.

Please be mindful that:

- An investment's past performance is no guarantee of future results.
- To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.
- Fees are only one of several factors you should consider when making investment decisions. For more information and an example demonstrating the long-term effect of fees and expenses, please visit: <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf> and <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

General Plan Information

Investment Instructions: In order to direct your Plan investments, you must make your election at www.retiresmart.com or contact the Empower Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan and have questions concerning plan provisions, including eligibility requirements, contact Iron Workers of Western PA at 1-800-927-3199 or 2201 Liberty Avenue, Pittsburgh PA 15222.

Limitations on Instructions:

- You may give investment instructions on any day the New York Stock Exchange is open for business.
- Any trade restrictions specific to an individual investment alternative will be listed in the Comparative Chart.

General Plan Information (continued)

• If the Plan offers publicly traded employer securities as a designated investment alternative, certain discretionary transactions requested by participants who are officers, directors, or principal stockholders that involve employer securities will have trading restrictions imposed as additional reporting of those transactions is required.

Designated Investment Alternatives (DIA): The Plan provides designated investment alternatives into which you can direct the investment of your Plan funds. The Comparative Chart below identifies these designated investment alternatives and provides information regarding the alternatives.

Investment Manager: For information regarding the designated investment manager for the Plan (if any), please contact your Plan Sponsor.

Comparative Chart

This section includes important information to help you compare the investment alternatives offered under your Plan. If you want additional information about your investment options, you can go to the specific Internet web site addresses shown below or you can contact the Empower Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Iron Workers of Western PA at 1-800-927-3199 or 2201 Liberty Avenue, Pittsburgh PA 15222. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company, industry or class of investment, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment alternatives under the Plan to help ensure that your retirement savings will meet your retirement goals. Diversification does not assure a profit and does not protect against a loss in a declining market.

Document Summary

This section focuses on the performance of investment alternatives that do not have a fixed or stated rate of return. The chart shows how these alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. ***Past performance does not guarantee how the investment alternative will perform in the future. Your investment in these alternatives could lose money.***

Comparative Chart (continued)

Information about an investment alternative's principal risks is available on the Investment Profile. You can obtain a specific Investment Profile using the web site address provided for the specific investment alternative in the Comparative Chart.

This chart also shows fee and expense information for the investment alternatives under your Plan. It shows the Total Annual Operating Expense which are expenses that reduce the rate of return of the investment alternative. Any shareholder-type fees are also disclosed. These fees are in addition to Total Annual Operating Expenses. Expense information is reflected as of the date of this report and may change over time. Please note that expense information for each investment alternative reflected on the Investment Profile is updated from time to time. Please see the Investment Profile which includes current expense information as well as the date the expenses were most recently updated.

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 03/31/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	10 Year or *Since Fund Inception if less than 1 Year	5 Year	10 years	10 Year or *Since Fund Inception if less than 1 Year	5 Year	10 years	As a %	Per \$1000	As a %	Per \$1000	
CASH											
Metlife Stable Value Fund STABLE VALUE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A											
BOND											
Vangd ShtTrm IfIPrt Sec Idx Fd SHORT TERM BOND 10/13/2012 Vanguard www.MassMutual.com/FF/vtapx.PDF	6.88%	2.61%	1.46%	7.53%	3.87%	2.04%	0.06%	\$0.60	0.06%	\$0.60	
				BBgBarc	US TIPS	Treasury Idx					
Vanguard Totl Bnd Mkt Indx Fd INTERMEDIATE TERM BOND 01/01/2001 Vanguard www.MassMutual.com/FF/vbtix.pdf	0.55%	3.08%	3.40%	0.71%	3.11%	3.45%	0.04%	\$0.35	0.04%	\$0.35	
				BBgBarc	US Agg	Bond					

Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 03/31/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years	1 Year	5 Year	10 years	As a %	Per \$1000	As a %	Per \$1000	
American Century High Income F HIGH YIELD BOND 12/27/2012 American Century www.MassMutual.com/FF/ahidx.PDF	25.87%	8.21%	6.01%	23.30%	7.93%	5.91%	0.54%	\$5.40	0.54%	\$5.40	
				ICE BofAML US High Yield TR							
ASSET ALLOCATION											
Vanguard Intl Trgt Ret 2065 Fd ASSET ALLOCATION/LIFECYCLE 07/13/2017 Vanguard www.MassMutual.com/FF/vsxfx.PDF	51.88%	N/A	12.19%	53.49%	12.40%	11.44%	0.09%	\$0.90	0.09%	\$0.90	
				Morningstar Lifetime Mod 2060							
Vanguard Instl Target Ret Inc ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vitrx.PDF	17.18%	6.46%	5.77%	20.74%	6.76%	5.62%	0.09%	\$0.90	0.09%	\$0.90	
				Morningstar Lifetime Mod Incm							
Vanguard Instl Target Ret 2015 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vitvx.PDF	19.67%	7.52%	6.36%	23.53%	8.02%	6.58%	0.09%	\$0.90	0.09%	\$0.90	
				Morningstar Lifetime Mod 2015							
Vanguard Instl Target Ret 2020 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vitwx.PDF	27.20%	8.97%	7.45%	26.08%	8.69%	7.06%	0.09%	\$0.90	0.09%	\$0.90	
				Morningstar Lifetime Mod 2020							

Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 03/31/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years	1 Year	5 Year	10 years	As a %	Per \$1000	As a %	Per \$1000	
Vanguard Instl Target Ret 2025 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vrivx.PDF	32.66%	10.01%	8.19%	29.77%	9.52%	7.61%	0.09%	\$0.90	0.09%	\$0.90	
				Morningstar	Lifetime Mod	2025					
Vanguard Instl Target Ret 2030 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vttwx.PDF	37.25%	10.82%	8.71%	35.25%	10.52%	8.24%	0.09%	\$0.90	0.09%	\$0.90	
				Morningstar	Lifetime Mod	2030					
Vanguard Instl Target Ret 2035 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vitfx.PDF	41.85%	11.61%	9.22%	41.94%	11.43%	8.82%	0.09%	\$0.90	0.09%	\$0.90	
				Morningstar	Lifetime Mod	2035					
Vanguard Instl Target Ret 2040 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/virsx.PDF	46.63%	12.40%	9.70%	47.89%	12.10%	9.23%	0.09%	\$0.90	0.09%	\$0.90	
				Morningstar	Lifetime Mod	2040					
Vanguard Instl Target Ret 2045 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vitlx.PDF	51.53%	12.92%	10.14%	51.56%	12.39%	9.41%	0.09%	\$0.90	0.09%	\$0.90	
				Morningstar	Lifetime Mod	2045					

Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 03/31/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	1 Year	5 Year	10 Year or *Since Fund Inception if less than 10 years	As a %	Per \$1000	As a %	Per \$1000	
Vanguard Instl Target Ret 2050 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vtrlx.PDF	51.82%	12.96%	10.18%	52.98%	12.47%	9.42%	0.09%	\$0.90	0.09%	\$0.90	
Vanguard Instl Target Ret 2055 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vivlx.PDF	51.84%	12.97%	10.19%	53.37%	12.45%	9.38%	0.09%	\$0.90	0.09%	\$0.90	
Vanguard Instl Target Ret 2060 ASSET ALLOCATION/LIFECYCLE 06/27/2015 Vanguard www.MassMutual.com/FF/vilvx.PDF	51.89%	12.98%	10.18%	53.49%	12.40%	9.31%	0.09%	\$0.90	0.09%	\$0.90	
STOCK											
Vanguard Large Cap Index Fund LARGE CAP CORE 01/27/2004 Vanguard www.MassMutual.com/FF/vlidx.PDF	58.73%	16.72%	13.98%	60.61%	16.67%	13.98%	0.04%	\$0.40	0.04%	\$0.40	
Vanguard Mid Cap Index Fund MID CAP CORE 07/11/2000 Vanguard www.MassMutual.com/FF/vmcix.pdf	70.61%	14.60%	12.30%	73.64%	14.67%	12.46%	0.04%	\$0.40	0.04%	\$0.40	

Comparative Chart (continued)

Name of Investment Type of Investment Investment Inception Date Investment Manager Investment Profile	Variable Return Investments						Fees and Expense Information				Shareholder-Type Fees, Restrictions and Other
	Average Annual Total Return as of 03/31/2021			Benchmark			Gross Total Annual Operating Expenses		Net Total Annual Operating Expenses**		
	1 Year	5 Year	10 years	1 Year	5 Year	10 years	As a %	Per \$1000	As a %	Per \$1000	
Vanguard Small Cap Index Fund SMALL CAP CORE 12/16/2006 Vanguard www.MassMutual.com/FF/vscix.pdf	87.78%	15.61%	12.16%	94.82%	16.35%	11.68%	0.04%	\$0.40	0.04%	\$0.40	
Vanguard Tot Intl Stck Indx Fd INTL/GLOBAL LARGE CORE 11/30/2010 Vanguard www.MassMutual.com/FF/vtiix.PDF	52.80%	9.97%	5.22%	49.41%	9.76%	4.93%	0.11%	\$1.10	0.11%	\$1.10	
Vngrd Emrg Mrkts Stck Indx Fd EMERGING MARKET EQUITY 06/24/2006 Vanguard www.MassMutual.com/FF/vemax.PDF	58.17%	11.32%	3.29%	58.40%	12.08%	3.66%	0.14%	\$1.40	0.14%	\$1.40	
Vanguard Real Estate Index Fd REITS 01/01/2004 Vanguard www.MassMutual.com/FF/vgslx.PDF	36.54%	6.13%	8.91%	37.53%	5.08%	8.41%	0.12%	\$1.20	0.12%	\$1.20	
PIMCO Cmdty Real Rtn Strat Fd SPECIALTY 02/01/2004 PIMCO Funds www.MassMutual.com/FF/pcrix.pdf	52.89%	4.15%	-5.18%	35.03%	2.30%	-6.28%	1.50%	\$15.00	1.33%	\$13.30	

Comparative Chart (continued)

*The benchmark since inception return is calculated from the month-end of the investment's inception.

**The Net Total Annual Operating Expenses include any investment expense waiver/reimbursement arrangements documented in the investment's prospectus and may be lower than the Gross Total Annual Operating Expenses due to the indicated expense waivers or reimbursements, which may be subject to expiration. Additional information regarding investment expense waivers specific to each investment is included in this document, if available, including whether the waiver is contractual or voluntary and its date of expiration. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For some investments, the Net Total Annual Operating Expense ratio figure reflects the subtraction of interest expense, which results from an investment's use of certain other investments. This expense is required to be treated as an investment expense for accounting purposes, but is not payable to the investment adviser or subadviser (if applicable). For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from Empower. Contact the Empower Participant Information Center at 1-888-606-7343. If you are currently not participating in the Plan, contact Iron Workers of Western PA at 1-800-927-3199 or 2201 Liberty Avenue, Pittsburgh PA 15222.

Other share classes of an investment or its underlying investment (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself or its underlying investment (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor's Website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an alternative. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

To obtain additional information about the Plan's designated investment alternatives, please obtain the Investment Profiles for the specific investment alternatives you are interested in using the website addresses provided in the Comparative Chart or go to www.retiresmart.com.

You have the right to request the following information relating to the Plan's investment alternatives: copies of prospectuses or any short-form or summary prospectus or similar documents, financial statements or reports, a statement of the value of each investment available under the Plan as well as the valuation date, and a list of the assets that make up the portfolio of each investment under the Plan that constitute "plan assets" within the meaning of U.S. Department of Labor regulations and the value of each of these assets. In addition, you may request a free paper copy of the information available on the website(s) listed on the Comparative Charts above and the Glossary of Investment Terms. This information can be obtained by contacting Iron Workers of Western PA at 1-800-927-3199 or 2201 Liberty Avenue, Pittsburgh PA 15222 or Empower Participant Information Center, P.O. Box 219062, Kansas City, MO 64121-9062, 1-888-606-7343.

Administrative Expenses

If fees/expenses are incurred for plan administration, such fees/expenses may be charged to the Plan. As an individual account Plan, these Administrative Fees may be charged against your account balance to the extent they are not charged against forfeitures or paid by the Plan Sponsor. As a result, your account balance may be reduced for your share of any Plan Administrative fees charged against your account. These fees may be charged on a pro rata basis (i.e., based on the relative size of each participant and beneficiary's account) and/or a per capita basis (i.e., each participant and beneficiary is charged the same fee). If Plan Administrative fees are charged to your account balance, the actual dollar amount will be reported to you in the calendar quarter following the quarter in which the charge occurs. Please refer to your quarterly account statement for information on any fees actually charged to your account.

Please note that the Plan Administrative fees which appear below are not reflected in the total annual operating expenses of any of the Plan's investment options. However, in addition to the Plan Administrative fee amounts listed in this section, some of the Plan's Administrative fees may have been paid through revenue sharing arrangements maintained with one or more of the Plan's investment options in which you may be invested.

Pro Rata Fees

Plan administration fees/expenses that may be charged pro rata include, but are not limited to, fees/expenses for legal, accounting, audit, compliance, intermediary/advisor, investment, recordkeeping, and trustee services (collectively "Plan Administration Fees").

Per Capita Fees

Plan administration fees/expenses that may be charged on a per capita basis are fees/expenses for recordkeeping services.

Administrative Expense Name	Description of Expense	Expense Amount/Schedule	Allocation Method
Participant Charge	A charge assessed to each participant account under the plan to partially offset general plan administrative costs, including tracking contributions, plan investments, expenses, availability of services such as the participant website, call center, benefit calculations, and processing distributions.	\$60 0 – 999,999	The plan's annual fee per participant charge is based on a graded schedule where the expense to each participant is determined by the number of plan participants applied against the schedule. The exact fee will be calculated and assessed monthly based on the total number of participants at the end of each month. The total annual fee on a plan-wide basis will be calculated based on the number of participants in each tier according to the graded schedule included in this chart. The chart provides the fee for each level of the participant count. Once the total fee is determined, it is divided by the total number of participants to determine the fee each participant would pay on an annual basis; note that each participant pays the same amount. This total fee per participant is then divided by twelve to determine each participant's fee for that month.

If the Plan's Sponsor normally pays the fees for administrative services performed by Empower, and the payment is overdue in accordance with the Plan Sponsor's Administrative Services Agreement with Empower, the Plan Sponsor is authorizing that the outstanding expenses will be deducted from participants' account balances on a pro

Administrative Expenses (continued)

rata basis to the extent allowed by the Plan's Administrative Services Agreement. Your share of the overdue expense will be determined by multiplying the fee by a ratio that is equal to the value of your account balance divided by the value of all account balances under the plan.

Fund Office Operating Fee Schedule

An annual fee for providing benefits through the Fund Office is \$180.00, with \$15.00 deducted from your account balance on a monthly basis and this fee may change without prior notice.

**QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE
FOR PLAN YEAR BEGINNING 2021
Iron Workers of Western Pennsylvania Profit Sharing Plan**

Our records indicate that you are an eligible Participant in the Iron Workers of Western Pennsylvania Profit Sharing Plan (the “Plan”), Pursuant to the terms of the Plan, you have the right to direct how amounts contributed to the Plan on your behalf and the other assets held in your Plan account (“Account”) may be invested. In the absence of such direction, the Plan’s named fiduciary (“Plan Administrator”) has designated a number of investment funds (“Default Investment Funds” or “Funds”) in which a Participant’s account balance will be automatically invested. The purpose of this notice is to further explain to you your right to direct the investment of your Account assets, to explain the circumstances under which your Account will automatically be invested in a Default Investment Fund, and provide some information about the Default Investment Funds.

If you have made an investment election with respect to your Plan account, this notice may not apply to you.

Right to direct investment. You, as a Participant (including a Beneficiary of a deceased Participant or alternate payee under a QDRO) in the Plan, have the right to direct the investment of all of your Plan Account assets. The Plan Administrator establishes the investment funds in which you may invest your Account and the rules establishing when you may make investment elections. You may elect how to invest the assets held in your Account or change such elections by returning an election form to the Plan Administrator, by electronically making your election via logging on to the participant website at www.retiresmart.com or by calling 1-800-743-5274.

Default investment. If you do *not* make an election as to how the Plan should invest, the amounts held in your Account and future contributions to your Plan Account (e.g. rollover contribution, employee or employer contributions), the Plan Administrator will invest your Account and such contributions in the Default Investment Fund designated by the Plan Administrator.

The Default Investment Funds designated by your Plan Administrator are commonly called “target date” or “lifecycle” funds. These are investment fund products or model portfolios that apply generally accepted investment theories, are diversified so as to minimize the risk of large losses and are designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures based on a participant’s age, target retirement date (such as normal retirement age under the plan) or life expectancy. Such products and portfolios generally change their asset allocations and associated risk levels over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age and/or upon the projected retirement age. Please note that these funds do not take into account your individual risk tolerances, investments or other preferences. **There are no guarantees that a target date or lifecycle fund will provide adequate retirement income at or through retirement.** We provide below a description of the Default Investment Funds and summarize their applicable fees, investment objectives and strategies and risk and return characteristics.

More specifically, the Default Investment Funds designated by your Plan Administrator are the Vanguard target date series. The Plan Administrator will select the Default Investment Fund in which your Account will be invested using the date-specific Default Investment Fund nearest to the year in which you reach a retirement age of 65. For example, if you were born in 1970, and your Plan Administrator selects a date-specific fund assuming retirement at age 65, you would be assigned the fund target year that is closest to, or includes, the year 2035. We provide below a list and description of the Default Investment Funds. Note: You can access the fact sheet for each Default Investment Fund (“Fact Sheet”) listed below by entering the Fund’s website address into your browser or, if you are receiving this notice electronically, you can click on the below hyperlinks. In the alternative, you can call 1-800-743-5274 to request a copy of the Fact Sheets. You may also access or request the Default Investment Funds’ prospectuses (if applicable) or other applicable fund disclosure material in the same manner.

Investment Objective and Strategy:

Default Investment Fund(s)	
Vanguard Instl Target Ret Inc Fd (MR-2971)	<p>The investment seeks to provide current income and some capital appreciation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.</p>

<p>Vanguard Instl Target Ret 2015 (MR-2973)</p>	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
<p>Vanguard Instl Target Ret 2020 (MR-2974)</p>	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
<p>Vanguard Instl Target Ret 2025 (MR-2975)</p>	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
<p>Vanguard Instl Target Ret 2030 (MR-2976)</p>	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
<p>Vanguard Instl Target Ret 2035 (MR-2977)</p>	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
<p>Vanguard Instl Target Ret 2040 (MR-2978)</p>	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
<p>Vanguard Instl Target Ret 2045 (MR-2979)</p>	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
<p>Vanguard Instl Target Ret 2050 (MR-2980)</p>	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>

Vanguard Instl Target Ret 2055 (MR-2981)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
Vanguard Instl Target Ret 2060 (MR-2982)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>
Vanguard Instl Trgt Ret 2065 Fd (MR-3970)	<p>The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.</p> <p>The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.</p>

Fees and Performance.

THE PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. The investment return and principal value of an investment may fluctuate so that when shares/units are redeemed they may be worth more or less than their original cost. Current performance may vary from the performance data quoted.

Default Investment Fund(s)	Total Annual Expense Ratio as of 02/28/2021 ^{1,2}		Average Annual Return ³ as of 02/28/2021			
	As a % Gross / Net	Per \$1000 invested Gross / Net	1 yr	5 yr	10 yr or Since Inception	Inception Date
Vanguard Instl Target Ret Inc Fd - INSTL www.MassMutual.com/FF/vitrX.PDF	0.09% / 0.09%	\$0.90 / \$0.90	10.55	6.97	5.77	06/27/2015
Vanguard Instl Target Ret 2015 - INSTL www.MassMutual.com/FF/vitvX.PDF	0.09% / 0.09%	\$0.90 / \$0.90	11.79	8.26	6.36	06/27/2015
Vanguard Instl Target Ret 2020 - INSTL www.MassMutual.com/FF/vitwX.PDF	0.09% / 0.09%	\$0.90 / \$0.90	15.98	9.77	7.39	06/27/2015
Vanguard Instl Target Ret 2025 - INSTL www.MassMutual.com/FF/vrivX.PDF	0.09% / 0.09%	\$0.90 / \$0.90	18.80	10.86	8.08	06/27/2015
Vanguard Instl Target Ret 2030 - INSTL www.MassMutual.com/FF/vttwX.PDF	0.09% / 0.09%	\$0.90 / \$0.90	21.22	11.74	8.56	06/27/2015
Vanguard Instl Target Ret 2035 - INSTL www.MassMutual.com/FF/vitfx.PDF	0.09% / 0.09%	\$0.90 / \$0.90	23.57	12.57	9.02	06/27/2015
Vanguard Instl Target Ret 2040 - INSTL www.MassMutual.com/FF/virxX.PDF	0.09% / 0.09%	\$0.90 / \$0.90	25.91	13.40	9.46	06/27/2015
Vanguard Instl Target Ret 2045 - INSTL www.MassMutual.com/FF/vitlx.PDF	0.09% / 0.09%	\$0.90 / \$0.90	28.33	13.89	9.84	06/27/2015
Vanguard Instl Target Ret 2050 - INSTL www.MassMutual.com/FF/vtrlx.PDF	0.09% / 0.09%	\$0.90 / \$0.90	28.53	13.92	9.87	06/27/2015

Vanguard Instl Target Ret 2055 – INSTL www.MassMutual.com/FF/vivlx.PDF	0.09% / 0.09%	\$0.90 / \$0.90	28.57	13.92	9.88	06/27/2015
Vanguard Instl Target Ret 2060 - INSTL www.MassMutual.com/FF/vilvx.PDF	0.09% / 0.09%	\$0.90 / \$0.90	28.59	13.93	9.88	06/27/2015
Vanguard Instl Trgt Ret 2065 Fd - INSTL www.MassMutual.com/FF/vsxfx.PDF	0.09% / 0.09%	\$0.90 / \$0.90	28.41		11.75	07/13/2017

¹ Expense ratios reflect the percentage of the Fund’s assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waive information) is pulled from an investment’s most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

² For additional information regarding the fees and expenses applicable to your plan, please refer to your Participant Fee Disclosure notice, available at the participant website at www.retiresmart.com, or call 1-800-743-5274.

³ Average annual returns are calculated as a steady compounded rate of return over the period of time indicated. Returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Total returns that are less than one year are not annualized.

Risk and Return Characteristics. Although the Default Investment Funds are diversified for purposes of promoting longer term capital appreciation and capital preservation and of mitigating against large losses, diversification does not guarantee that you will make a profit or that you will be protected against losses. The Default Investment Funds are subject to the risks associated with the securities and markets in which they invest. For example, the Default Investment Funds may invest in small or mid-size companies or companies outside of the U.S. The prices of small-cap stocks and mid-cap stocks are generally more volatile than large company stocks. International investing involves risks not associated with U.S. investments, including currency fluctuations and political and economic changes. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). Furthermore, because the investment allocation is designed to accommodate a group of participants who may retire at a certain age and not any single participant, your personal financial circumstances, anticipated retirement date, and other factors may require that you invest your account balance in another investment fund or combination of investment funds available under the Plan. Investments in the Default Investment Funds are not guaranteed at any time, and you may experience losses, including losses near, at or after the Default Investment Fund’s target date, which is the approximate date an investor plans to retire and likely stop making new investments in the fund. Additionally, there is no guarantee that the options will provide adequate income at and through retirement. You should review the information below, the Fact Sheet and prospectus of each Default Investment Fund to get more information about the risk and return characteristics of each Default Investment Fund as there are some differences among the Default Investment Funds.

Principal Risks. An investment in the Default Investment Funds is subject to various types of principal risks, which may include hedging strategies risk, credit and counterparty risk, prepayment (call) risk, currency risk, loss of money risk, not FDIC insured, country or region risk, income risk, interest rate risk, market/market volatility risk, equity securities risk, fixed-income securities risk, management risk, and target date risk.

You should review the information herein, the Fact Sheet and prospectus of each Default Investment Fund to get more information about the risk and return characteristics of each Default Investment Fund.

Generally, the Default Investment Funds are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The target date represents the year in which investors may likely begin withdrawing assets. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. The Default Investment Funds gradually seek to reduce market risk as the target date approaches by decreasing equity (stocks) exposure and increasing fixed-income (bonds) exposure. Target maturity (lifecycle) Default Investment Funds are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each Default Investment Option follows its own asset allocation strategy that changes over time (i.e., each Default Investment Fund has a "glide path") to progressively reduce its equity exposure and become more conservative (lower risk/return profile) over time. Equity investments in the Default Investment Funds may include investments in the stocks of U.S. and non-U.S. companies and small-cap and large-cap companies. Bond investments may include investments in bonds of U.S. and non-U.S. companies and bonds of the U.S. government, local and state governments and foreign governments. The duration of bonds will vary in length. As the target date approaches, the Default Investment Fund’s investments in these types of equity and fixed income securities will also change. Each of the Default Investment Fund’s investments generally will be allocated among the major asset classes as described further below and which represent differing investment objectives.

Note that some of the Default Investment Funds may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. Please consult the Fact Sheets and prospectus (if applicable) pertaining to the funds to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment funds' stated asset allocation may be subject to change.

Investments in the Default Investment Funds are not guaranteed at any time, and you may experience losses, including losses near, at or after the Default Investment Fund's target date, which is the approximate date an investor plans to retire and likely stop making new investments in the fund. Additionally, there is no guarantee that the options will provide adequate income at and through retirement. You should review the information below, the Fact Sheet and prospectus of each Default Investment Fund to get more information about the risk and return characteristics of each Default Investment Fund as there are some differences among the Default Investment Funds.

Default Investment Fund(s)	% Allocation (as of 10/31/2020) ⁴					MorningStar Risk Rating Overall ⁵	MorningStar Return Rating Overall ⁶
	US Stocks %	Non-U.S. Stocks %	Bond %	Cash%	Other%		
Vanguard Instl Target Ret Inc Fd www.MassMutual.com/FF/vitrx.PDF	17.34	11.79	69.37	1.49	0.01	Average	Above Avg
Vanguard Instl Target Ret 2015 www.MassMutual.com/FF/vitvx.PDF	19.93	13.54	65.14	1.37	0.01	Low	Average
Vanguard Instl Target Ret 2020 www.MassMutual.com/FF/vitwx.PDF	28.50	19.28	51.25	0.96	0.02	Average	Above Avg
Vanguard Instl Target Ret 2025 www.MassMutual.com/FF/vrivx.PDF	34.68	23.55	41.26	0.49	0.02	Average	Above Avg
Vanguard Instl Target Ret 2030 www.MassMutual.com/FF/vttwx.PDF	39.47	26.75	33.36	0.40	0.02	Average	Above Avg
Vanguard Instl Target Ret 2035 www.MassMutual.com/FF/vitfx.PDF	44.06	29.92	25.64	0.35	0.03	Average	Above Avg
Vanguard Instl Target Ret 2040 www.MassMutual.com/FF/virvx.PDF	48.96	32.94	17.79	0.28	0.03	Average	Above Avg
Vanguard Instl Target Ret 2045 www.MassMutual.com/FF/vitlx.PDF	53.40	36.15	10.19	0.23	0.03	Average	Above Avg
Vanguard Instl Target Ret 2050 www.MassMutual.com/FF/vtrlx.PDF	53.72	36.42	9.60	0.23	0.03	Average	Above Avg
Vanguard Instl Target Ret 2055 www.MassMutual.com/FF/vivlx.PDF	53.74	36.29	9.71	0.22	0.03	Average	Above Avg
Vanguard Instl Target Ret 2060 www.MassMutual.com/FF/vilvx.PDF	53.89	36.38	9.48	0.22	0.03	Average	Average
Vanguard Instl Trgt Ret 2065 Fd www.MassMutual.com/FF/vsxfx.PDF	53.44	27.31	9.59	1.74	7.92	Average	Above Avg

⁴Allocations may change frequently. More current information, if available, may be obtained by accessing the applicable fund Fact Sheet(s) at the website address listed in the first Table of this notice, above, or by calling 1-800-743-5274 to request a copy of the applicable Fact Sheet(s).

⁵Assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) after adjusting for all applicable loads and sales charges, in comparison to similar funds.

⁶Assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds.

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Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Right to Alternative Investment. Even if the Plan Administrator invests some or all of your directed accounts in the Default Investment Fund, you have the continuing right to direct the investment of your Account in one or more of the other investment choices available to you under the Plan. You may change your investments daily pursuant to the rules established by your Plan Administrator. You are entitled to transfer amounts defaulted into the Default Investment Fund to any of the alternative investment choices without restriction or without incurring a financial penalty. To learn more about the available investments under the Plan, you may contact your Plan Administrator or log onto the participant website at www.retiresmart.com or call 1-800-743-5274 Monday – Friday 8am – 8pm EST.

Required Disclosures. Detailed information about Plan fees and expenses can be found on the retirement plan website at www.retiresmart.com. After logging in, go to *My Account > Statements/Required Disclosures*. To view a full list of investments and updated investment performance, go to *My Account > Investment Performance and Research*.

Additional Information. Please refer to the Summary Plan Description and any Summary of Material Modifications for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. For additional information regarding the investments, fees and expenses applicable to your plan, please refer to your Participant Fee Disclosure notice and your account statements, the Fact Sheets and prospectuses available at the participant website at www.retiresmart.com, or call 1-800-743-5274. You also may contact the Plan Administrator for more information. The following is the name, address and phone number of the Plan Administrator.

Iron Workers of Western Pennsylvania Profit Sharing Plan
220 Liberty Avenue
Pittsburgh, PA 15222

Telephone: 412-227-6740
Toll-Free: 1-800-927-3199
Website: www.ironben.com
Email: ironben@ironben.com

On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company ("MassMutual"). Following an initial transition period, Empower Retirement will become the sole administrator of this business. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company ("GWLA") and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with MassMutual or its affiliates.

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