



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

Effective Thursday, August 1, 2024

Your **Iron Workers of Western Pennsylvania Profit Sharing Plan** (the "Plan") is an important part of your long-term financial strategy. That is why the Plan's Board of Trustees, in consultation with the Plan's investment professionals, regularly reviews and sometimes changes the plan's investments and plan services so you may continue to select from a competitive range of options at a competitive price. As a result of a recent review, we are announcing the following plan changes:

- Addition of five investment options
- Replacement of two investment options
- The addition of Empower Advisory Services provided by Empower Advisory Group, LLC (EAG), a registered investment adviser.

| New fund | Ticker | Gross Expense Ratio |
|--------------------------------------|--------|---------------------|
| Baird Core Plus Bond Inst | BCOIX | 0.30% |
| Goldman Sachs GQG Ptnrs Intl Opps R6 | GSIX | 0.78% |
| JPMorgan US Equity R6 | JUEMX | 0.47% |
| MFS Blended Research Mid Cap Eq R6 | BMSYX | 0.59% |
| DFA US Small Cap I | DFSTX | 0.28% |

| Current fund | Ticker | Gross Expense Ratio | Replacement fund | Ticker | Gross Expense Ratio |
|--------------------------------------|--------|---------------------|--------------------------------------|--------|---------------------|
| Vanguard Total Bond Market Index I | VBPIX | 0.04% | Baird Core Plus Bond Inst | BCOIX | 0.30% |
| Vanguard Emerging Mkts Stock Idx Adm | VEMAX | 0.14% | Goldman Sachs GQG Ptnrs Intl Opps R6 | GSIX | 0.78% |

Investment fund objectives

Baird Core Plus Bond Inst

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Bloomberg U.S. Universal Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities; asset-backed and mortgage-backed obligations of U.S. and foreign issuers; corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt obligations but may invest up to 20% of its net assets in non-investment grade debt obligations (sometimes referred to as "high yield" or "junk" bonds).

Investment fund objectives

Goldman Sachs GQG Ptnrs Intl Opps R6

The investment seeks long-term capital appreciation. The fund seeks to achieve its investment objective by investing primarily in equity investments in non-U.S. issuers. It may invest without limitation in securities or obtain exposure to securities that are denominated in currencies other than the U.S. dollar. The fund may also invest in fixed income securities, such as government, corporate and bank debt obligations and may engage in other techniques consistent with its overall investment objective.

JPMorgan US Equity R6

The investment seeks to provide high total return from a portfolio of selected equity securities. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the fund primarily invests in common stocks of large- and medium-capitalization U.S. companies, but it may also invest up to 20% of its assets in common stocks of foreign companies, including depositary receipts.

MFS Blended Research Mid Cap Eq R6

The investment seeks capital appreciation. The adviser normally invests at least 80% of the fund's net assets in equity securities of issuers with medium market capitalizations. Equity securities include common stocks, equity interests in real estate investment trusts (REITs), and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser may invest the fund's assets in foreign securities.

DFA US Small Cap I

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. Under a market capitalization weighted approach, companies with higher market capitalizations generally represent a larger proportion of the fund than companies with relatively lower market capitalizations.

Questions?

There is nothing you need to do. Your money will transfer automatically unless you provide different investment instructions before market close *on Thursday, August 1, 2024*. You can make changes by:



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

Empower Advisory Services will be added effective Thursday, August 1, 2024

Empower Advisory Services provides:

- Professional portfolio monitoring and management
- Retirement readiness assessment
- Personalized savings strategy
- Professional team of investment adviser representatives for consultation

Think about your investing strategy and consider taking advantage of one of these two new services.

The Retirement Readiness Review is provided by an Empower representative registered with Empower Advisory Group, LLC and may provide investment counseling and/or recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

Investment solutions offered by EAG

Online Advice

- Fund specific recommendations to help you validate or adjust your already developed strategy.
- No additional fee for this service.

My Total Retirement™

- A personalized retirement strategy based on your financial picture that is professionally implemented and managed that can help address your savings, investing and retirement income needs.
- Customized spending assistance to help retirement income last longer.
- Additional fees apply based on account balance. See the chart below for fee information.

| If this describes you... | | You might consider... |
|--|---------------|--|
| <ul style="list-style-type: none"> • You're interested in investing and managing your account on your own. • You like reviewing plan investments and tracking performance. • You may seek advice or a second opinion before executing investment decisions on your own. | Help me do it | Online Advice (No additional cost to you) |
| <ul style="list-style-type: none"> • You don't have the time, desire, or knowledge to invest on your own. • You don't mind paying a fee to have your account professional managed for you. | Do it for me | My Total Retirement (Additional fees apply) |

Fees for My Total Retirement

The Iron Workers of Western Pennsylvania Profit Sharing Plan is required to notify you of potential fees that you may incur if you choose to take advantage of My Total Retirement. Please see the table below for fee details.

| Participant assets under management | Annual fee |
|--|------------|
| First \$100,000 | 0.45% |
| Next \$150,000 (\$100,000 - \$250,000) | 0.35% |
| Next \$150,000 (\$250,000 - \$400,000) | 0.25% |
| Amounts greater than \$400,000 | 0.15% |

More information about Empower Advisory Services will be available starting in August 2024, along with an opportunity to enroll in the program for a trial period (fees may still apply). For questions on Empower Advisory Services please call Empower at **844-302-2448** and ask to speak with an EAG investment adviser representative. EAG Representatives are available weekdays between 7:30 a.m. and 5 p.m. Eastern time.

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.

Foreign securities involve risks, such as currency fluctuations, economic changes, and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Where data obtained from Morningstar, ©2024 Morningstar, Inc. All rights reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. *Past performance is no guarantee of future results.*

"EMPOWER" and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America.

©2024 Empower Annuity Insurance Company of America. All rights reserved. RO364022-0624