

# Notice of Investment Returns & Fee Comparison

## 782211-01 Iron Workers of Western Pennsylvania Profit Sharing Plan ironretirement.com

Your employer-sponsored retirement savings plan allows eligible employees to invest for their retirement. These plans can be valuable in helping participants reach their retirement savings goals. The goal is to build your account through additional contributions and investment returns in your plan. Fees and expenses related to your plan can affect the overall long-term value of your account. The investment options you choose also affect your account. It is important for you to have a clear understanding of the investment options available through your plan and the fees and expenses that are part of your plan.

This notice includes information to help you understand plan costs and compare your retirement plan's investment options. It was designed to meet the participant fee disclosure regulations of the United States Department of Labor (DOL).

For more information on the plan's investment options including investment objectives or goals, principal strategies and risks, portfolio turnover rate, current returns and expenses, please visit the participant website listed above. This website also includes educational information and tools designed to help you with making investment decisions.

Additional information on the plan's investment options is also available on the participant website which may include prospectuses or similar documents, fund reports to the extent applicable, and fund share/unit valuations.

Paper copies of the investment related information available on the participant website can be obtained at no cost by contacting Empower at:

Empower  
P.O. Box 173764 Denver, CO 80217-3764  
Participant Call Center: 1-833-569-2433

SECTION	Document Summary
1	<b>Investment Rate of Return and Expense Information</b> - Shows investment return information for your plan's investment options. It shows past performance, investment management expenses and General Administrative Services Expenses. The General Administrative Services Expenses table shows non-investment expenses that pay for operating your Plan.
2	<b>Other Investment-Related Fees, Expense Information and Transfer Restrictions</b> - Shows any fees and expenses that are in addition to the investment management expenses in Section 1. This section also shows any investment restrictions.
3	<b>Plan-Related Information</b> - Shows your Plan Related information and Participant Elected Services Expenses tables. The Participant Elected Services Expenses table shows expenses for optional services available through your Plan that may be charged to your individual account for the services you use.

### 1 – Investment Rate of Return and Expense Information

#### Variable Rate of Return Investments Table

This table looks at the rates of return from investments that increase and decrease in value. The table shows how these investments have performed over time. You can compare each investment option to a benchmark. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an investment option's principal risks is available on the Web site listed above.

Variable Return Investments									
Averaged Annualized Total Return <sup>‡</sup> as of 10/31/2022									
Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
<b>Asset Allocation</b>									
Vanguard Target Retirement Income Inv <sup>1,2</sup>	VTINX	-6.74%	-14.55%	-14.13%	0.24%	2.12%	3.49%	10/27/2003	0.08%/0.08%
							\$34.90 per \$1,000		\$.80 per \$1,000 Gross

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
S&P Target Date Retirement Income TR USD**		-5.66%	-13.56%	-13.06%	0.30%	2.07%	3.44% \$34.40 per \$1,000	10/27/2003	
<b>Vanguard Target Retirement 2020 Inv<sup>1,2</sup></b>	VTWVX	-7.02%	-16.25%	-15.73%	1.51%	3.14%	5.78% \$57.80 per \$1,000	06/07/2006	0.08%/0.08% \$.80 per \$1,000 Gross
S&P Target Date 2020 TR USD**		-6.19%	-15.27%	-14.42%	1.47%	2.98%	5.46% \$54.60 per \$1,000	06/07/2006	
<b>Vanguard Target Retirement 2025 Inv<sup>1,2</sup></b>	VTTVX	-7.38%	-17.90%	-17.30%	1.90%	3.49%	6.36% \$63.60 per \$1,000	10/27/2003	0.08%/0.08% \$.80 per \$1,000 Gross
S&P Target Date 2025 TR USD**		-5.92%	-15.59%	-14.66%	2.41%	3.65%	6.21% \$62.10 per \$1,000	10/27/2003	
<b>Vanguard Target Retirement 2030 Inv<sup>1,2</sup></b>	VTHRX	-7.52%	-18.71%	-18.05%	2.45%	3.86%	6.93% \$69.30 per \$1,000	06/07/2006	0.08%/0.08% \$.80 per \$1,000 Gross
S&P Target Date 2030 TR USD**		-6.22%	-16.53%	-15.49%	3.03%	4.11%	6.84% \$68.40 per \$1,000	06/07/2006	
<b>Vanguard Target Retirement 2035 Inv<sup>1,2</sup></b>	VTTHX	-7.53%	-19.17%	-18.46%	3.11%	4.29%	7.52% \$75.20 per \$1,000	10/27/2003	0.08%/0.08% \$.80 per \$1,000 Gross
S&P Target Date 2035 TR USD**		-6.64%	-17.68%	-16.50%	3.71%	4.57%	7.42% \$74.20 per \$1,000	10/27/2003	
<b>Vanguard Target Retirement 2040 Inv<sup>1,2</sup></b>	VFORX	-7.55%	-19.63%	-18.85%	3.77%	4.70%	8.01% \$80.10 per \$1,000	06/07/2006	0.08%/0.08% \$.80 per \$1,000 Gross
S&P Target Date 2040 TR USD**		-6.83%	-18.37%	-17.10%	4.21%	4.92%	7.84% \$78.40 per \$1,000	06/07/2006	
<b>Vanguard Target Retirement 2045 Inv<sup>1,2</sup></b>	VTIVX	-7.58%	-20.12%	-19.29%	4.42%	5.10%	8.27% \$82.70 per \$1,000	10/27/2003	0.08%/0.08% \$.80 per \$1,000 Gross
S&P Target Date 2045 TR USD**		-6.82%	-18.69%	-17.36%	4.52%	5.13%	8.13% \$81.30 per \$1,000	10/27/2003	
<b>Vanguard Target Retirement 2050 Inv<sup>1,2</sup></b>	VFIFX	-7.59%	-20.28%	-19.44%	4.47%	5.12%	8.28% \$82.80 per \$1,000	06/07/2006	0.08%/0.08% \$.80 per \$1,000 Gross
S&P Target Date 2050 TR USD**		-6.83%	-18.86%	-17.50%	4.70%	5.23%	8.35% \$83.50 per \$1,000	06/07/2006	
<b>Vanguard Target Retirement 2055 Inv<sup>1,2</sup></b>	VFFVX	-7.59%	-20.28%	-19.42%	4.45%	5.12%	8.27% \$82.70 per \$1,000	08/18/2010	0.08%/0.08% \$.80 per \$1,000 Gross

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
S&P Target Date 2055 TR USD**		-6.79%	-18.87%	-17.52%	4.76%	5.28%	8.49%	08/18/2010	
							\$84.90 per \$1,000		
Vanguard Target Retirement 2060 Inv <sup>1,2</sup>	VTTSX	-7.58%	-20.27%	-19.40%	4.45%	5.12%	8.26%	01/19/2012	0.08%/0.08%
							\$82.60 per \$1,000		\$ .80 per \$1,000 Gross
S&P Target Date 2055 TR USD**		-6.79%	-18.87%	-17.52%	4.76%	5.28%	8.49%	01/19/2012	
							\$84.90 per \$1,000		
Vanguard Target Retirement 2065 Inv <sup>1,2</sup>	VLXVX	-7.56%	-20.21%	-19.37%	4.43%	5.10%	5.94%	07/12/2017	0.08%/0.08%
							\$59.40 per \$1,000		\$ .80 per \$1,000 Gross
S&P Target Date 2055 TR USD**		-6.79%	-18.87%	-17.52%	4.76%	5.28%	6.06%	07/12/2017	
							\$60.60 per \$1,000		
<b>International Funds</b>									
Vanguard Emerging Mkts Stock Idx Adm <sup>1,2</sup>	VEMAX	-13.07%	-26.63%	-27.76%	-2.95%	-1.89%	1.11%	06/23/2006	0.14%/0.14%
							\$11.10 per \$1,000		\$1.40 per \$1,000 Gross
Morningstar Emerging Markets GR USD**		-12.36%	-26.84%	-27.94%	-2.36%	-1.32%	2.02%	06/23/2006	
							\$20.20 per \$1,000		
Vanguard Total Intl Stock Index Admiral <sup>1,2</sup>	VTIAX	-10.71%	-24.25%	-24.65%	-1.18%	-0.41%	3.60%	11/29/2010	0.11%/0.11%
							\$36.00 per \$1,000		\$1.10 per \$1,000 Gross
Morningstar Global Markets ex-US GR USD**		-10.06%	-23.99%	-24.32%	-0.88%	0.14%	4.32%	11/29/2010	
							\$43.20 per \$1,000		
<b>Specialty</b>									
PIMCO Commodity Real Ret Strat Instl <sup>2</sup>	PCRIX	-10.93%	8.76%	5.33%	14.96%	7.79%	-1.65%	06/28/2002	0.88%/0.76%
							-\$16.50 per \$1,000		\$8.80 per \$1,000 Gross
S&P GSCI TR USD**		-4.25%	29.97%	24.70%	14.18%	8.35%	-2.92%	06/28/2002	
							-\$29.20 per \$1,000		
Vanguard Real Estate Index Admiral <sup>1,2</sup>	VGSLX	-15.24%	-26.78%	-21.42%	-0.82%	4.01%	6.69%	11/12/2001	0.12%/0.12%
							\$66.90 per \$1,000		\$1.20 per \$1,000 Gross
Morningstar US Real Estate Sector PR USD**		-15.83%	-28.15%	-23.33%	-4.19%	0.33%	2.43%	11/12/2001	
							\$24.30 per \$1,000		
<b>Small Cap Funds</b>									
Vanguard Small Cap Index Instl <sup>1,2</sup>	VSCIIX	-3.18%	-16.12%	-16.95%	7.78%	7.06%	10.78%	07/07/1997	0.04%/0.04%
							\$107.80 per \$1,000		\$ .40 per \$1,000 Gross
Morningstar US Small Cap TR USD**		-3.54%	-16.71%	-17.47%	6.16%	5.28%	9.67%	07/07/1997	
							\$96.70 per \$1,000		

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
<b>Mid Cap Funds</b>									
Vanguard Mid Cap Index Ins <sup>1,2</sup>	VMCIX	-5.10%	-19.07%	-18.04%	8.00%	8.11%	11.49% \$114.90 per \$1,000	05/21/1998	0.04%/0.04% \$.40 per \$1,000 Gross
Morningstar US Mid Cap TR USD**		-4.76%	-16.88%	-16.02%	8.80%	8.90%	12.12% \$121.20 per \$1,000	05/21/1998	
<b>Large Cap Funds</b>									
Vanguard Large Cap Index Instl <sup>1,2</sup>	VLISX	-5.89%	-19.06%	-16.74%	9.93%	10.24%	12.66% \$126.60 per \$1,000	06/30/2005	0.04%/0.04% \$.40 per \$1,000 Gross
Morningstar US Large Cap TR USD**		-6.15%	-19.51%	-16.95%	10.08%	10.52%	12.80% \$128.00 per \$1,000	06/30/2005	
<b>Bond Funds</b>									
American Century High Income R6 <sup>1,2</sup>	AHIDX	-3.57%	-12.59%	-11.82%	0.99%	2.22%	2.27% \$22.70 per \$1,000	10/02/2017	0.53%/0.53% \$.53 per \$1,000 Gross
ICE BofA US High Yield TR USD**		-3.65%	-12.19%	-11.45%	0.18%	1.90%	1.94% \$19.40 per \$1,000	10/02/2017	
Vanguard Shrt-Term Infl-Prot Sec Idx Adm <sup>2</sup>	VTAPX	-3.38%	-3.03%	-2.58%	2.62%	2.46%	1.33% \$13.30 per \$1,000	10/16/2012	0.06%/0.06% \$.60 per \$1,000 Gross
Morningstar US Treasury Inflation-Protec**		-8.02%	-12.57%	-11.47%	0.92%	1.98%	0.93% \$9.30 per \$1,000	10/16/2012	
Vanguard Total Bond Market Index Inst <sup>1,2</sup>	VBPIX	-8.09%	-15.74%	-15.80%	-3.77%	-0.54%	0.71% \$7.10 per \$1,000	09/18/1995	0.04%/0.04% \$.35 per \$1,000 Gross
Morningstar US Core Bond TR Hedged USD**		-8.27%	-15.67%	-15.65%	-3.77%	-0.54%	0.71% \$7.10 per \$1,000	09/18/1995	
<b>Money Market Funds</b>									
MassMutual US Government Mny Mkt Fd <sup>1,2</sup>	MKSXX	0.52%	0.64%	0.64%	0.36%	0.81%	0.43% \$4.30 per \$1,000	09/30/1994	0.51%/0.51% \$.51 per \$1,000 Gross
USTREAS Treasury Bill Auction Average 3 **		0.82%	1.38%	1.40%	0.69%	1.24%	0.74% \$7.40 per \$1,000	09/30/1994	
<b>Stable Value Fund</b>									
Metlife Stable Value Fund <sup>1</sup>	N/A	0.55%	1.79%	2.20%	N/A	N/A	2.25% \$22.50 per \$1,000	07/12/2021	0.31%/0.31% \$.31 per \$1,000 Gross
USTREAS Treasury Bill Constant Maturity **		-3.50%	-7.54%	-8.00%	N/A	N/A	-6.60% -\$66.00 per \$1,000	07/12/2021	

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 them carefully before investing.

1 Additional information on this Investment Option can be found in Section 2.

2 Investment Funds. The start date may be that of the fund's original share class. If your Plan offers a different share class of the fund with a more current start date, the performance returns have been adjusted to reflect the fees and charges associated with the actual share class.

\* Performance returns not available at time of production.

N/A - Performance returns are not applicable.

‡ Performance calculations for each of the plan's designated investment options are net of applicable investment contract fees, reducing the investment option's performance by the effect of such fees, including, for example, any applicable annuity separate account/program fees and other investment-level fees related to plan account maintenance and servicing.

~ Gross Total Annual Operating Expenses are the gross fees potentially charged to the investment option and are displayed above in accordance with fee disclosure regulations. The Net Total Annual Operating Expenses, also displayed above as supplementary information, are the actual amounts charged by the investment option and may be different from the Gross Expenses due to certain fee waivers or additional expenses charged by other service providers. Expenses reduce the return of the investment option. Part of these fees may be shared with the plan's service providers and, under an agreement with the applicable plan fiduciaries, may be used to help pay for plan administration and/or recordkeeping fees. The plan's fiduciaries may make changes to the plan's investments at any time subject to applicable notice requirements. Please see the participant website for more information.

\*\* A benchmark index is not actively managed. It does not have a defined investment objective and does not incur fees or expenses. You cannot invest directly in a benchmark index.

### General Administrative Services Expenses Table

This table shows expenses that pay for operating the Plan. These expenses are described below. Fees and expenses for general plan administrative services (for example, recordkeeping services and custodial services) may be charged to the Plan. These fees and expenses may be charged to your individual account to the extent not paid by the Plan Sponsor, deducted from other Plan assets (such as the Plan's forfeiture account) and/or included in investment-related fees and expenses. How the expenses are charged to participant accounts will depend on the nature of the expense. For example, some fees may be charged as a fixed dollar amount per participant or as a percentage amount spread across the account balances, as determined by the Plan Sponsor or other responsible Plan Fiduciary. The amount of any general plan administrative expenses actually deducted from your account will be reflected on your account statement.

**Missing Participant Administrative Services.** Upon request by the Plan Sponsor, Empower may perform certain administrative services that attempt to identify and locate missing and unresponsive participants. The administrative services may include, for example, performing Participant address searches using a commercial locator service, updating Participant address records and attempting to contact Participants using certified U.S. mail. If the plan incurs any administrative fees for these services, such expenses will be paid from the plan's assets and deducted from the applicable missing or unresponsive participant's account balance or from the proceeds of any uncashed benefit payment made by the plan to such participant. The missing participant administrative fees are estimated to range from \$10 up to \$75 per participant per year depending on the services elected by the Plan Sponsor.

General Administrative Services Expenses as of 11/23/2022				
Fee Type	Annual Amount	Quarterly Amount	Frequency	Description
Plan Administration Participant Account Fee	\$60.00	\$15.00	Monthly	This fee is for costs associated with the plan such as plan underwriting, contribution processing, transaction processing, company enrollment meetings, and retirement plan education.

## 2 – Other Investment-Related Fees, Expense Information and Transfer Restrictions

### Other Investment-Related Fees, Expense Information and Restrictions

This table looks at fees, expenses and transfer restrictions that are in addition to the Investment Expenses in Section 1. Fees and expenses are only one of many things to think about when deciding to invest. You may also want to think about whether an investment in a particular investment option, along with your other investments, will help you reach your financial goals.

**Other Investment-Related Fees and Restrictions  
as of 11/23/2022**

Investment Option	Transfer Rule	Shareholder Type Fees^
Vanguard Target Retirement Income Inv	1	
Vanguard Target Retirement 2020 Inv	1	
Vanguard Target Retirement 2025 Inv	1	
Vanguard Target Retirement 2030 Inv	1	
Vanguard Target Retirement 2035 Inv	1	
Vanguard Target Retirement 2040 Inv	1	
Vanguard Target Retirement 2045 Inv	1	
Vanguard Target Retirement 2050 Inv	1	
Vanguard Target Retirement 2055 Inv	1	
Vanguard Target Retirement 2060 Inv	1	
Vanguard Target Retirement 2065 Inv	1	
Vanguard Emerging Mkts Stock Idx Adm	1	
Vanguard Total Intl Stock Index Admiral	1	
Vanguard Real Estate Index Admiral	1	
Vanguard Small Cap Index Instl	1	
Vanguard Mid Cap Index Ins	1	
Vanguard Large Cap Index Instl	1	
American Century High Income R6	3	
Vanguard Total Bond Market Index Inst	1	
MassMutual US Government Mny Mkt Fd	5,6,7	
Metlife Stable Value Fund	2,4	

Rule #1 - Fund company restriction: A transfer into this fund will not be permitted if a prior transfer was made out of this fund in the last 30 days.

Rule #2 - Transfers between these funds are prohibited.

Rule #3 - Due to the frequent trading policy and procedures regarding market timing and excessive trading, if 2 round trips have been processed INTO the fund there may be transfer restrictions. Given the fund's frequent trading policy and procedures and previous warnings, you may be restricted from transferring money into this fund for 180 days.

Rule #4 - Transfers into a competing fund might be restricted due to Equity Wash restriction for 90 days after the last transfer out of this fund. Please contact your plan sponsor if you have any questions.

Rule #5 - Dollar Cost Average and/or transfers into this fund may be prohibited. Please contact your plan sponsor if you have any questions.

Rule #6 - This fund is not allowed as part of a transfer from a Rebalancer. Please contact your plan sponsor if you have any questions.

Rule #7 - This fund is not allowed as part of a transfer into a Rebalancer. Please contact your plan sponsor if you have any questions.

^ Shareholder/Shareholder-Type Fees are fees paid directly from your investment in this option (e.g., sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees).

**NOTE: More current information about the Plan's investment options, including fees, expenses and performance updates, may be available at your plan's website.**

### **3 – Plan-Related Information**

Plan-Related Information is an explanation of general plan information. It includes a description of non-investment management fees and expenses that may be charged to your account. This section also includes a list of the Participant Elected Services Expenses.

#### **General Information**

**Non-Investment Management Fees and Expenses:** Includes recordkeeping, accounting, legal, consulting or other administrative fees that may be charged to your account. The dollar amount actually charged to your account during the previous quarter for such administrative or individual expenses will be reported to you on your quarterly statement. If

you have additional questions related to fees on your account, please contact the Voice Response System or your Plan Administrator.

**Investment Instructions:** Your plan lets you direct the investment of your account in the investment options listed in Section 1. You may make changes to your investment options via the plan's Web site or by calling the Voice Response System.

**Limitations on Investments:** Limits on making changes to your investment choices may be imposed by the Plan Administrator or by a manager of an investment option. Any limits or restrictions made by a fund manager are described in the prospectus for the fund. They include restrictions intended to prevent "market timing" (i.e., rapid trading in and out of a fund). If these restrictions apply then they will be listed in Section 2. In addition to the limits and restrictions described in the prospectus, the Plan Administrator may have other restrictions on making changes to your investment choices. If the Plan Administrator has additional limits, they will be described in a separate document that will be provided to you by your Plan Administrator.

**Voting, Tender, and Similar Rights:** The appropriate Plan fiduciaries, or an individual or an institution designated by the Plan fiduciaries, will exercise any voting or other rights associated with ownership of the Designated Investment Alternatives offered in your Plan.

### Participant Elected Services Expenses Table

This table shows expenses for optional services available through your plan. Certain fees may be charged to your individual account for optional services you use.

Participant Elected Services Expenses as of 11/23/2022			
Service	Fee Amount	Frequency	Description
ACH Special Handling Charge	\$0.00	Per Distribution	Automated Clearing House. This fee is for transferring your distribution directly into your bank account.
EXPRESS Special Handling Charge	\$30.00	Per Distribution	This fee is for sending your distribution via 1- to 2-day express delivery.
WIRE Special Handling Charge	\$0.00	Per Distribution	This fee is for sending your distribution to your bank account via electronic wire.

For further information regarding these potential fees, please contact the Participant Call Center at the number listed on the first page of this document.

Fees and expenses do add up and can have a big impact on your retirement savings. Fees and expenses are only two of many other factors to think about when you make investment decisions.

You can visit the Department of Labor website for an example showing the long-term effect of fees and expenses - <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

**Visit your plan's website listed in the title for a glossary of investment terms relevant to the investment options under this plan.**

If applicable to your plan:

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees that accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.