



INTERMOUNTAIN IRONWORKERS' TAX DEFERRAL TRUST FUND

TO: All Participants, Pensioners, Beneficiaries and Alternate Payees in the Intermountain Ironworkers' Tax Deferral Plan

FROM: Board of Trustees

DATE: November 2025

RE: Qualified Default Investment Alternative Notice

You have the right to direct the investment of your Tax Deferral Plan contributions among the investment alternatives offered by the Intermountain Ironworkers' Tax Deferral Trust. Properly investing Tax Deferral Plan contributions is important for planning your future retirement income. You should consider your investment decisions carefully.

This Notice provides information regarding where Tax Deferral Plan contributions will be invested if you do not make an investment decision. You may make investment decisions for your Tax Deferral Plan contributions by contacting a representative from Empower Retirement Services by phoning 1-800-338-4015. The Plans' Empower Retirement contract numbers are:

Intermountain Ironworkers Tax Deferral Plan: 330223-01

Default Investment Account

If you do not provide investment directions or if contributions are received by the Intermountain Ironworkers' Tax Deferral Trust before your investment directions are received by Empower Retirement Services, contributions will be invested in the T. Rowe Price Retirement Balanced Fund. Please see the attached information to learn about the T. Rowe Price Retirement Balanced Fund investment objectives, risk and return characteristics, fees, and expenses.

Right to Make Investment Decisions

You may make changes to your investments as allowed by the Intermountain Ironworkers' Tax Deferral Plan. This includes transferring contributions from the T. Rowe Price Retirement Balanced Fund to other investment options offered by the Trustees. Transfer of your Tax Deferral contributions out of the T. Rowe Price

Retirement Balanced Fund and into other investment options offered by the Intermountain Ironworkers' Tax Deferral Trust is not subject to restrictions, fees, or expenses except fees or expenses charged for the ongoing operation of the T. Rowe Price Retirement Balanced Fund. See the information under the heading, "Default Investment Account," for information regarding fees and expenses.

Additional Information

For additional information about the T. Rowe Price Retirement Balanced Fund and other investment options offered by the Intermountain Ironworkers' Tax Deferral Trust, please do one of the following:

- Speak with a representative from Empower Retirement Services by phoning 1-833-569-2433;
- Go to the internet at **www.empowermyretirement.com**;
- Consult the Summary Plan Description for an explanation of the Tax Deferral Plan's features and information. You may access the Summary Plan Description via **www.iwbenefits.org** or request a copy from the Trust Office at 1-801-904-4897

Fiduciary Reliance on ERISA 404(c)

The Plan's investments and rules, including the default investment described in this notice, are intended to meet the requirements of Section 404(c) of ERISA. As a result, the Plan's fiduciaries may be relieved of any investment losses to your Plan account. Only you will be responsible for the investment results to your Plan account, including the results of the default investment.