

SUMMARY ANNUAL REPORT
FOR DES MOINES IRON WORKERS DEFINED CONTRIBUTION FUND

This is a summary of the Annual Report for the Des Moines Iron Workers Defined Contribution Fund, Employer Identification No. 42-6585596, Plan No. 002, for the period December 1, 2021 through November 30, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENTS

Benefits under the plan are provided by funds held in trust and by an insurance company. Plan expenses were \$2,142,894. These expenses include \$120,409 in administrative expenses and \$2,022,485 in benefits paid to participants and beneficiaries. A total of 886 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$29,140,390 as of November 30, 2022 compared to \$32,541,886 as of November 30, 2021. During the plan year the plan experienced a decrease in its net assets of \$3,401,496. This decrease includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of (\$1,258,602) including employer contributions of \$2,092,521, dividends of \$193,882, and loss on investments of (\$3,545,005).

The plan has a contract with the Principal Life Insurance Company, which allocates funds toward guaranteed investment contracts and pooled separate accounts.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountants' report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. insurance information including sales commissions paid by insurance carriers;
5. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call Des Moines Iron Workers Defined Contribution Fund, 1501 E. Aurora Avenue, Suite B, Des Moines, IA, 50313, (515) 282-4293. The charge to cover copying costs will be the actual cost up to 25 cents per page.

You also have the right to receive from the plan administrator, on request, and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan, Des Moines Iron Workers Defined Contribution Fund, 1501 E. Aurora Avenue, Suite B, Des Moines, IA, 50313, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

Public Disclosure Room, Room N-1513
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210