Bakers Union and FELRA Health and Welfare Fund

September 13, 2023
Review for July 31, 2023

Presented by:

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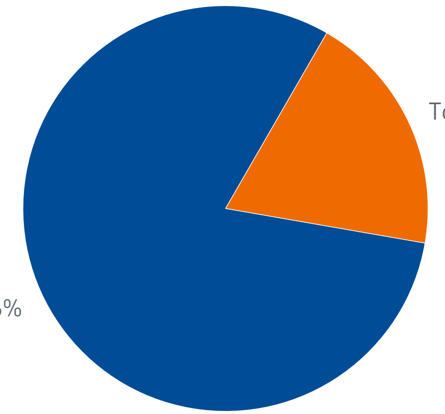
PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation

Bakers Union and FELRA Health and Welfare Fund

As of July 31, 2023

PNC INSTITUTIONAL ASSET MANAGEMENT

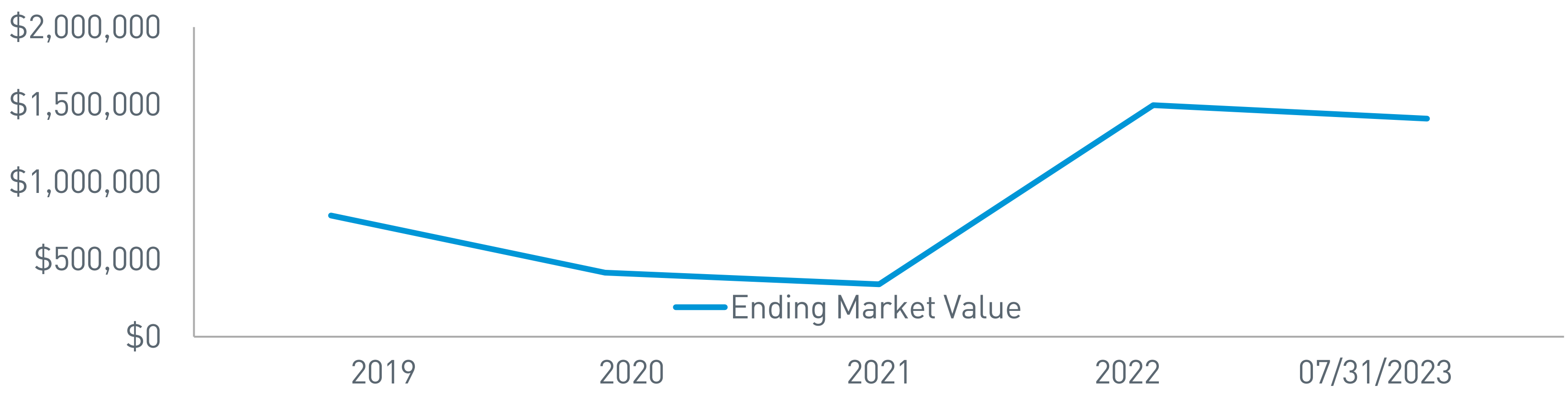


Description	Market Value ($)	Portfolio Allocation
Total Fixed Income	273,606	19.4%
Total Short Term	1,134,847	80.6%
Total Portfolio	**1,408,452**	**100.0%**

Historical Cash Flow

Bakers Union and FELRA Health and Welfare Fund

As of July 31, 2023



Description	2019	2020	2021	2022	07/31/2023
Beginning Market Value	$911,221	$783,352	$413,788	$338,997	$1,495,060
Net Contributions/Withdrawals	($151,824)	($381,397)	($75,770)	$1,144,066	($120,989)
Income Received	$18,164	$9,211	$2,439	$18,152	$31,401
Gain/Loss	$5,791	$2,622	($1,461)	($6,154)	$2,981
Ending Market Value	$783,352	$413,788	$338,997	$1,495,060	$1,408,452
Total Return	3.10%	2.45%	0.19%	0.41%	2.65%

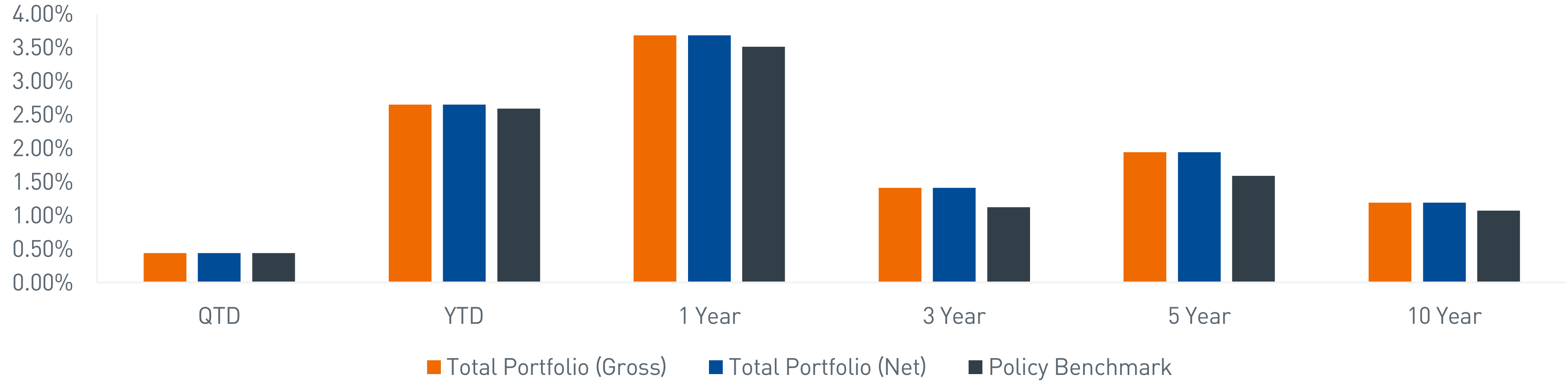
**See Appendix - Policy Benchmark Composition, for description of Benchmarks.*

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Total Portfolio Performance

Bakers Union and FELRA Health and Welfare Fund

As of July 31, 2023



Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio (Gross)	0.44%	2.65%	3.68%	1.41%	1.94%	1.19%
Total Portfolio (Net)	0.44%	2.65%	3.68%	1.41%	1.94%	1.19%
ICE BofA 0-1 Yr Treasury	*0.44%*	*2.59%*	*3.51%*	*1.12%*	*1.59%*	*1.07%*
Total Fixed Income	0.53%	2.94%	3.47%	1.15%	N/A	N/A
ICE BofA 0-1 Yr Treasury	*0.44%*	*2.59%*	*3.51%*	*1.12%*	*N/A*	*N/A*

**See Appendix – Policy Benchmark Composition for description of benchmarks.*

Total Portfolio (Gross) shows performance gross of advisory fees and separately managed account (SMA) fees. Total Portfolio (Net) shows performance net of advisory fees, transaction costs, and all manager fees. Performance reflects reinvestment of dividends, interest and capital gain distributions and rebalancing. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Portfolio Holdings

Bakers Union and FELRA Health and Welfare Fund

As of July 31, 2023

Description	Ticker	Units	Market Value ($)	% of Market Value
Fixed Income Taxable				
Federated Ultra Short Bd Fd INS Fund #108	FULIX	30,199	273,606	19.4%
Total Fixed Income			**273,606**	**19.4%**
Short Term				
Cash & Equivl	-	1,134,847	1,134,847	80.6%
Total Short Term			**1,134,847**	**80.6%**
Total Portfolio			**1,408,452**	**100.0%**

Manager Performance

Bakers Union and FELRA Health and Welfare Fund

As of July 31, 2023

Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Taxable	**0.53%**	**2.94%**	**3.47%**	**1.15%**	**N/A**	**N/A**
Federated Ultra Short Bd Fd INS Fund #108	0.53%	2.94%	3.47%	1.15%	N/A	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*0.44%*	*2.81%*	*4.07%*	*1.46%*	*N/A*	*N/A*
Total Short Term	**0.43%**	**2.74%**	**4.02%**	**1.43%**	**N/A**	**N/A**
Cash & Equiv	0.14%	2.23%	N/A	N/A	N/A	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*0.44%*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Cash & Equivl	0.43%	2.75%	4.03%	1.44%	N/A	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*0.44%*	*2.81%*	*4.07%*	*1.46%*	*N/A*	*N/A*

Performance is shown gross of advisory fees and separately managed account (SMA) fees. The effect of advisory fees on the portfolio could be material. If these fees were reflected, returns would be lower. Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Past performance is not guarantee of future results.

Portfolio Holdings by Asset Class, Style and Capitalization

BAKERS UNION & FELRA H&W PCA

As of August 31, 2023

Security Description	Shares (Units)	Ticker	MAT Date/ Coupon	Market Value	Tax Cost	Recent Price	Annual Dividend	Annual Income	Yield	% Asset Class	% Of Portfolio
Cash											
FEDERATED HERMES GOVT OBLIG PRINCIPAL - PREM SHS #117	1,132,201.03			1,132,201	1,132,201	1.00	0.05	59,282	5.2%	100.0%	80.5%
Total Cash				**1,132,201**	**1,132,201**			**59,282**	**5.2%**	**100.0%**	**80.5%**
Fixed Income											
Short Taxable											
FEDERATED HERMES ULTRASHORT BOND FUND	30,199.28	FULIX		274,209	273,534	9.08	0.24	7,187	2.6%	100.0%	19.5%
Total Short Taxable				**274,209**	**273,534**			**7,187**	**2.6%**	**100.0%**	**19.5%**
Total Fixed Income				**274,209**	**273,534**			**7,187**	**2.6%**	**100.0%**	**19.5%**
Grand Total				**1,406,411**	**1,405,735**			**66,469**	**4.7%**		**100.0%**

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Appendix

PNC INSTITUTIONAL ASSET MANAGEMENT

Benchmark Composition

Bakers Union and FELRA Health and Welfare Fund

As of July 31, 2023

PNC INSTITUTIONAL ASSET MANAGEMENT

Total Portfolio
Policy Benchmark

July 2023	%
ICE BofA 0-1 Yr Treasury	100.00

Fixed Income:

ICE BofA 0-1 Yr Treasury - July 2023	%
ICE BofA 0-1 Yr Treasury	100.00

Indices are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that an account may incur. Indices performance results do not represent, and are not necessarily indicative of, the results that may be achieved in accounts investing in the corresponding investment strategy; actual account returns may vary significantly.

For definitions of Indices/Benchmarks used in this presentation, please refer to www.pnc.com/indexdefinitions.

Diversity & Inclusion (D&I)

PNC INSTITUTIONAL ASSET MANAGEMENT

2022 Awards and Accolades

- Best Place to Work for LGBT Equality, *Human Rights Campaign*
- Top Companies for Executive Women, Best Companies for Multicultural Women, Best Companies for Dads, *Seramount*
- Best of the Best Top Veteran-Friendly Companies, *U.S. Veterans Magazine*
- 100% Score on Disability Equality Index®, *Best Places to Work™*
- 50 Out Front Best Places for Women and Diverse Managers, *Diversity MBA Magazine*

Supplier Diversity

- PNC's preferred vendor list includes a significant number of diverse-owned companies that supply products and services to the company.
- By 2025 we aim to increase spending with diverse suppliers by at least 20 percent.

Employee Business Resource Groups (EBRGs)

- More than 14,000+ PNC employees bring D&I to life through EBRGs:

EBRGs include:

- African American
- AAPI
- FirstGen
- Intergenerational
- Interfaith
- Latino
- Military
- Multicultural
- PNC ENABLE
- PNC Proud (LGBTQ+)
- PREP Emerging Professionals
- Women Connect

120+

Chapters Across Footprint

Diversity & Inclusion Councils

- PNC's **40 Regional D&I Councils** use a collaborative market approach to identify and execute on opportunities resulting from changing market demographics and drive revenue and relationships with a D&I lens.
- PNC's **20 LOB D&I Councils** support the enterprise Corporate Diversity Council initiatives and determine approaches to embed PNC's D&I strategy into our businesses to impact results.

Commitment to Women

PNC PROJECT 257 ACCELERATING WOMEN'S FINANCIAL EQUALITY

- PNC has nearly 4,000 PNC-Certified Women's Business Advocates (WBAs) to support women as financial decision-makers.
- PNC announced Project 257 to accelerate women's financial equality and help close the economic gender gap.

PNC Workforce Diversity at a Glance

PNC INSTITUTIONAL ASSET MANAGEMENT

WORKFORCE DIVERSITY 2021[1]										
EMPLOYEE CATEGORY	WOMEN	MEN	WHITE	RACIAL/ ETHNIC MINORITIES	BLACK/ AFRICAN AMERICAN	HISPANIC/ LATINO	ASIAN	AMERICAN INDIAN	HAWAIIAN/ PACIFIC ISLANDER	TWO OR MORE RACES
Executive / Senior-Level Managers	33.6%	66.2%	80.2%	17.7%	5.2%	3.9%	7.4%	0.1%	0.0%	1.0%
First- / Mid-Level Managers	55.7%	44.0%	71.1%	28.0%	11.3%	9.3%	5.4%	0.2%	0.2%	1.6%
Professional	47.7%	51.7%	73.9%	24.4%	9.0%	6.0%	7.7%	0.2%	0.1%	1.5%
All Other	73.7%	25.3%	51.7%	45.5%	21.5%	15.5%	5.1%	0.3%	0.2%	2.9%
Full-Time	58.5%	40.8%	64.7%	33.3%	–	–	–	–	–	–
Part-Time	82.7%	16.0%	53.1%	43.7%	–	–	–	–	–	–
PNC Total Workforce	**59.2%**	**40.1%**	**64.4%**	**33.6%**	**14.5%**	**10.4%**	**6.3%**	**0.2%**	**0.1%**	**2.1%**

"We are committed to fostering a culture where every employee has a sense of belonging and confidence to bring their authentic selves to work and pursue equitable opportunities for growth. ***Embracing diversity and inclusion is a necessity for fueling team performance, driving greater innovation, and providing best-in-class experiences and solutions to our customers and communities."***

- Gina Coleman, PNC Chief Diversity Officer

[1]*Data reflects our workforce as of December 31, 2021. Our unabridged EEO-1 report is available at our Workforce Data Page.*

PNC's Commitment to Supplier Diversity

PNC INSTITUTIONAL ASSET MANAGEMENT

- PNC's robust Supplier Diversity program is committed to the inclusion of diverse suppliers in our sourcing processes, and we track and monitor our global corporate spending with diverse firms.
- Our Supplier Code of Conduct upholds PNC's values.

Supplier Diversity Recognition

- Top Veteran-Friendly Supplier Diversity Programs, *US Veterans Magazine*
- Best of the Best Corporation for Inclusion, *National Gay and Lesbian Chamber of Commerce & National Business Inclusion Consortium*

We are corporate members of many organizations for diverse suppliers. Learn more about these organizations and their resources that could be beneficial to your business.

Diverse Supplier Advocacy Organizations

- Disability:IN
- Financial Services Roundtable for Supplier Diversity (FSRSD)
- National Gay & Lesbian Chamber of Commerce (NGLCC)
- National Minority Supplier Development Council (NMSDC)
- National Veteran-Owned Business Association (NAVOBA)
- Women's Business Enterprise National Council (WBENC)
- US Hispanic Chamber of Commerce (USHCC)
- US Pan Asian Chamber of Commerce (USPAACC)

Register today in PNC's Supplier Diversity Portal

By registering your business, your company profile will be maintained in our database and reviewed as sourcing opportunities arise.

- Go to PNC's Supplier Diversity Program website at **pnc.com/supplierdiversity**
- Click on "Register Your Business" and follow the directions.
- Enter all required information and click the "Register" button to complete your business profile submission.
- An email will be sent to you confirming your successful registration.

If you have any comments or questions, please contact PNC Supplier Diversity at **supplierdiversity@pnc.com**

PNC INSTITUTIONAL ASSET MANAGEMENT

ONLINE ACCOUNT ACCESS	REPORTING CAPABILITIES
• Access from any device • Customized access for each user • Dedicated technical support • Messaging capabilities • Document retrieval for statements, investment policy statement, fee invoices and more.	• Customizable reporting of key account information • Benefit payment inquiry access and reporting • Paperless statements for authorized persons
OPERATIONAL CAPABILITIES	**SECURITY FEATURES**
• Ability to initiate and manage cash processing • Ability to initiate and manage benefit payments • Ability to process mutual fund, equity, and fixed income trades	• Unique login credential with strict password parameters • Each login requires additional one-time passcode be sent to email, phone (voice) or text • Customizable approval flows for your organization

DECEMBER 2022 SYSTEM ENHANCEMENTS

- Requirement for One-Time Passcode (OTP) with each login to assist with preventing fraud. Expanded options to receive the OTP include voice call or text message.
- Allowing a current authorized person to utilize I-Hub to request a new authorized signer be added. The new Authorized Signers form is executed within I-Hub using e-Sign.
- Messaging enhancement to include the Investment Advisor in addition to the existing options of the Institutional Trust Officer and I-Hub Support.

If you have questions, or would like an I-Hub demo, please reach out to your Institutional Trust Officer or PNC contact.

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