Bakers Union and FELRA Health and Welfare Fund

December 12, 2024
Review for October 31, 2024

Presented by:

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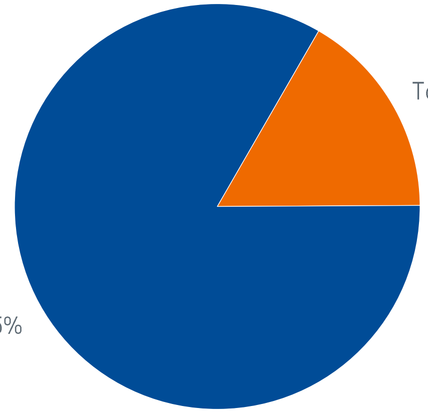
PNC INSTITUTIONAL ASSET MANAGEMENT

Asset Allocation

Bakers Union and FELRA Health and Welfare Fund

As of October 31, 2024



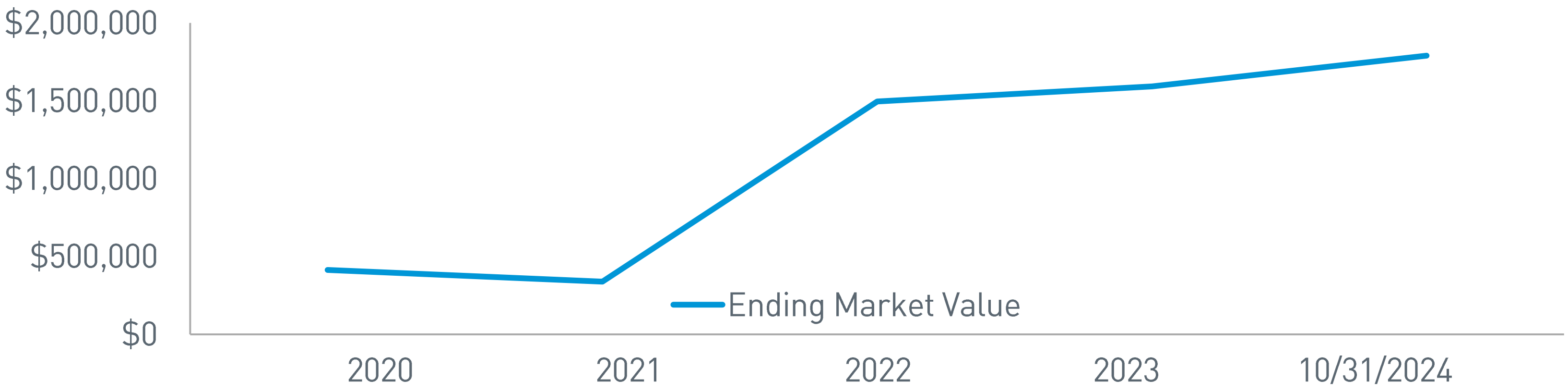
Description	Market Value ($)	Portfolio Allocation
Total Fixed Income	296,252	16.6%
Total Short Term	1,494,148	83.5%
Total Portfolio	**1,790,400**	**100.0%**

Historical Cash Flow

Bakers Union and FELRA Health and Welfare Fund

As of October 31, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT



Description	2020	2021	2022	2023	10/31/2024
Beginning Market Value	$783,352	$413,788	$338,997	$1,495,060	$1,592,866
Net Contributions/Withdrawals	($381,397)	($75,770)	$1,144,066	$30,725	$120,673
Income Received	$9,211	$2,439	$18,152	$60,748	$66,000
Gain/Loss	$2,622	($1,461)	($6,154)	$6,333	$10,861
Ending Market Value	$413,788	$338,997	$1,495,060	$1,592,866	$1,790,400
Total Return	2.45%	0.19%	0.41%	4.94%	4.41%

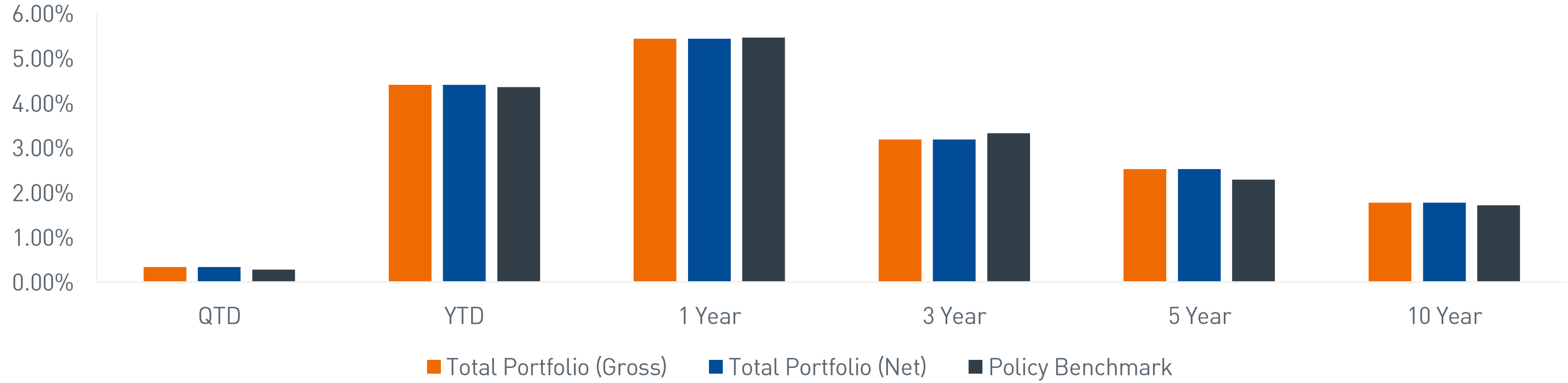
**See Appendix - Policy Benchmark Composition, for description of Benchmarks.*

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 October 31, 2024



Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio (Gross)	0.34%	4.41%	5.44%	3.19%	2.53%	1.78%
Total Portfolio (Net)	0.34%	4.41%	5.44%	3.19%	2.53%	1.78%
ICE BofA 0-1 Year Treasury	*0.28%*	*4.36%*	*5.47%*	*3.33%*	*2.29%*	*1.72%*
Total Fixed Income	0.11%	4.71%	6.48%	3.13%	2.51%	N/A
ICE BofA 0-1 Year Treasury	*0.28%*	*4.36%*	*5.47%*	*3.33%*	*2.29%*	*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.

Manager Performance

Bakers Union and FELRA Health and Welfare Fund

As of October 31, 2024

PNC INSTITUTIONAL ASSET MANAGEMENT

Description	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Fixed Taxable	**0.11%**	**4.71%**	**6.48%**	**3.13%**	**2.51%**	**N/A**
Federated Ultra Short Bd Fd INS Fund #108	0.11%	5.25%	7.03%	3.30%	N/A	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*0.40%*	*4.49%*	*5.45%*	*3.71%*	*N/A*	*N/A*
Total Short Term	**0.39%**	**4.39%**	**5.31%**	**3.64%**	**2.30%**	**N/A**
Cash & Equiv	0.37%	N/A	N/A	N/A	N/A	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*0.40%*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Cash & Equivl	0.41%	4.39%	5.31%	3.65%	2.30%	N/A
Bloomberg US Treasury Bill 1-3 Month Blend	*0.40%*	*4.49%*	*5.45%*	*3.71%*	*2.40%*	*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

Bakers Union and FELRA Health and Welfare Fund

As of October 31, 2024

Description	Ticker	Units	Market Value ($)	% of Market Value
Fixed Income Taxable				
Federated Ultra Short Bd Fd INS Fund #108	FULIX	31,958	296,252	16.5%
Total Fixed Income			**296,252**	**16.6%**
Short Term				
Cash & Equiv	TB 250116	750,000	742,115	41.4%
Cash & Equivl	-	752,033	752,033	42.0%
Total Short Term			**1,494,148**	**83.4%**
Total Portfolio			**1,790,400**	**100.0%**

Appendix

Benchmark Composition

Bakers Union and FELRA Health and Welfare Fund

As of October 31, 2024

Total Portfolio
Policy Benchmark

	%
ICE BofA 0-1 Yr Treasury	100.00

Fixed Income:

	%
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.

PNC's Support of Female Financial Decision Makers

Accelerating women's financial equality

PNC INSTITUTIONAL ASSET MANAGEMENT

PNC PROJECT 257 ACCELERATING WOMEN'S FINANCIAL EQUALITY

PNC's Project 257 is inspired by research stating that at the current pace of progress, it will take another 257 years for women to catch up to men economically. PNC is taking steps to work to address some of the biggest drivers of this economic gap such as women's unequal access to credit and underrepresentation in the workforce.

PARTNERSHIP WITH CORALUS

To help address unequal access to credit, PNC expanded its 3-year, $1.257 million commitment to Coralus, a global nonprofit that provides zero-interest loans to select ventures aligned with the United Nations Sustainable Development Goals. This expansion enabled the launch of the PNC Bank + Coralus Collective, a cohort of 200 entrepreneurs and financial advisors collaborating for growth and success.

WOMEN'S BUSINESS ADVOCATES

PNC's 4,500+ Women's Business Advocates (WBAs) have completed proprietary training to better understand and support the challenges and opportunities facing female financial decision-makers. WBAs understand that supporting women isn't about special products, rates or services. It's about creating the right networks, providing the right resources and asking the right questions. It's about listening, learning and doing our part to help accelerate women's financial equality.

PNC's Community Benefits Plan

PNC INSTITUTIONAL ASSET MANAGEMENT

$88 BILLION COMMUNITY BENEFITS PLAN

4-YEAR PLAN BEGINNING JANUARY 1, 2022

PNC announced an $88 billion Community Benefits Plan in connection with PNC's acquisition of BBVA USA that builds on both organizations' demonstrated performance in supporting local communities, including diverse and low- and moderate-income (LMI) communities, advancing economic empowerment, and addressing systemic racism.

MOVING ALL FORWARD FINANCIALLY

$47 BILLION
IN HOME LENDING

Residential mortgage and home equity loans to LMI and minority borrowers, and in LMI and majority-minority census tracts

$26.5 BILLION
IN SMALL BUSINESS LENDING

Loans to small businesses in LMI communities, majority-minority census tracts, businesses with less than $1 million in revenue and small farms

$14.5 BILLION
IN COMMUNITY DEVELOPMENT FINANCING

Community development loans and investments across all markets, including increased support for Community Development Financial Institutions and affordable housing

In addition, the plan includes:

CHARITABLE GIVING

$500 MILLION
IN GIVING, INCLUDING CHARITABLE SPONSORSHIPS AND PHILANTHROPIC GRANTS

COMMUNITY ADVISORY COUNCIL
PNC is forming a council to meet semi-annually to discuss areas of community need across the footprint.

ADVANCING RACIAL EQUITY
PNC will increase recruiting from historically Black colleges and universities and those primarily serving Latinx students. PNC will also increase its spending with diverse suppliers.

Delivering For Our Stakeholders

COMMUNITY DEVELOPMENT

$56B of $88B

Community Benefits Plan deployed

57K+

Miles traveled by PNC's mobile branch fleet impacting nearly **9K** community members

28K

Financial wellness events delivered

27K

Low- and moderate-income (LMI) individuals served through **1.5K** financial education classes

ENVIRONMENTAL SUSTAINABILITY

$23B of $30B

Environmental Finance Commitment deployed

48%

Renewable Electricity purchased

Within our own operations, reduced:

- Energy consumption by **11%**
- Carbon emissions by **10%**
- Water usage by **4%**

Climate Action Strategy and Climate-related disclosures such as TCFD and CDP

COMMUNITY ENGAGEMENT

$128.6M

In Charitable Giving

$400K

In volunteer grants earned by PNC employees

83K+

Hours that PNC employees volunteered

40

Hours of paid time off provided to PNC employees for volunteerism

Continued investment in $500M PNC Grow Up Great® Program

DIVERSITY & INCLUSION

$352M

Spent with diverse suppliers

36%

of PNC's Board Directors are women, while **27%** are racially diverse*

17K+

PNC employees participated in at least one of PNC's **13** Employee Business Resource Groups (EBRGs)

5K+

Participants in Growing Forward Mentoring program

** As of the date of the annual meetings of shareholders on April 24, 2024*

I-Hub Online Solutions

Overview and Enhancements

PNC Institutional Asset Management invests in technology to help institutional investors. Our I-Hub solution includes:

ONLINE ACCOUNT ACCESS	REPORTING CAPABILITIES
• Access from any device • Customized access for each user • Dedicated technical support • Messaging including sending documents securely • 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 • Ability to process wires for alternative investment capital calls	• Unique login credential with strict password parameters • Dual authentication with each login requires additional one-time passcode be sent to email, phone (voice) or text • Customizable approval flows for your organization • Emails sent to authorized persons for withdrawals that exceed thresholds by withdrawal type

LATEST 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 contact
I-Hub Support at 1-877-636-9703 or **pnc.i-hub.support@pnc.com**

Disclosure

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