Industry & Local 338 Welfare Plan

OCIO partnership review As of date 12/31/2025

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Agenda

- Capital Markets & Economic Review
- Portfolio Review
- Appendix

Executive summary

12/31/2025 Market Value	FYTD Return	YTD/1 Year Return	3 Year Return	5 Year Return	10 Year Return
$6,415,165	4.77%	10.44%	8.78%	3.89%	4.90%

Portfolio Update: Approved asset allocation from September meeting implemented 9-30-25. Details in Appendix.

Summary:

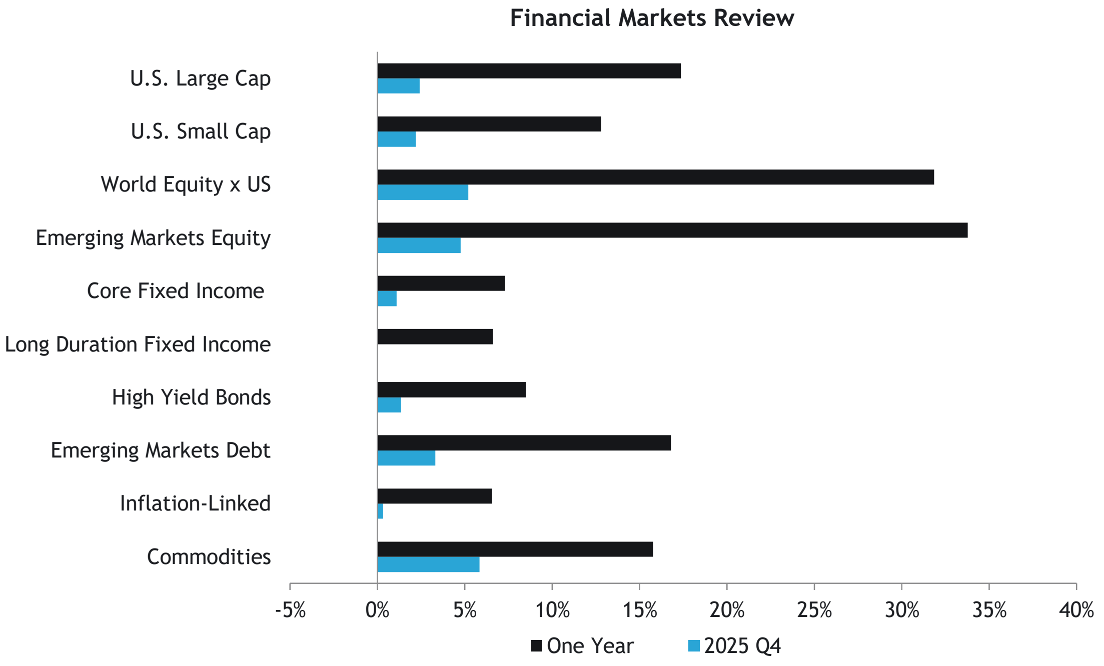
- The 2026 economic outlook anticipates moderate but resilient global growth, with global GDP projected at 3.2%. This expansion is primarily driven by consumer spending and significant investments in artificial intelligence (AI) and automation. The U.S. economy is expected to grow between 1.8% and 2.2%, though it faces risks from trade tensions, tariff escalations, and labor market imbalances. While the Eurozone and China show divergent growth patterns, with China benefiting from government stimulus, the overall environment is marked by persistent geopolitical uncertainties and the need for adaptable investment strategies.
- Labor markets in advanced economies are expected to slow, with U.S. job growth moderating and unemployment peaking near 4.5%. Wage growth remains strong in skilled sectors, contributing to inflationary pressures. Tariff uncertainty is a defining feature, with U.S. tariffs remaining elevated and global trade growth slowing sharply. These dynamics are prompting businesses to reshore production and diversify supply chains, but operational costs are rising. For investors, these trends highlight the importance of monitoring labor and trade developments, as they directly impact consumer demand, corporate profitability, and asset valuations.
- Financial markets are forecasted to deliver positive returns, with U.S. equities expected to rise and fixed income benefiting from anticipated Federal Reserve rate cuts. Commodities present a mixed outlook, with oil in surplus and precious metals serving as defensive hedges. Inflation is projected to moderate but stay above the Fed's target, while fiscal and monetary policies continue to support growth. Diversifying across asset classes and focus on key growth themes will be key drivers as we move forward in 2026 and beyond

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Market and economic review

Market performance overview

- Although we believe diversification is first and foremost a technique for reducing portfolio volatility and improving risk-adjusted returns, it helped boost returns for many US investors in the fourth quarter of 2025.
- Developed-market equities outside the US performed best in the fourth quarter, led by Europe. Canada and the UK also performed well, and a significant number of countries outperformed US markets. Emerging markets also turned in a solid fourth quarter and outpaced other regions over 2025; strength there was broad-based, especially in Latin America.
- Bond markets were relatively calm in the fourth quarter despite additional interest rate cuts from multiple central banks. Intermediate- and longer-term Treasury yields tended to rise slightly, causing the yield curve to steepen and longer-duration returns to lag. Despite this, credit returns were broadly positive in the quarter. Emerging markets debt had an especially strong year.
- Commodities turned in another solid quarter. Precious and industrial metals were the strongest performers once again with silver the standout as it continued to catch up to gold after the latter's torrid run. Agricultural commodities were fairly subdued except for coffee and soybeans. Energy goods fell for the third-straight quarter on oversupply concerns.



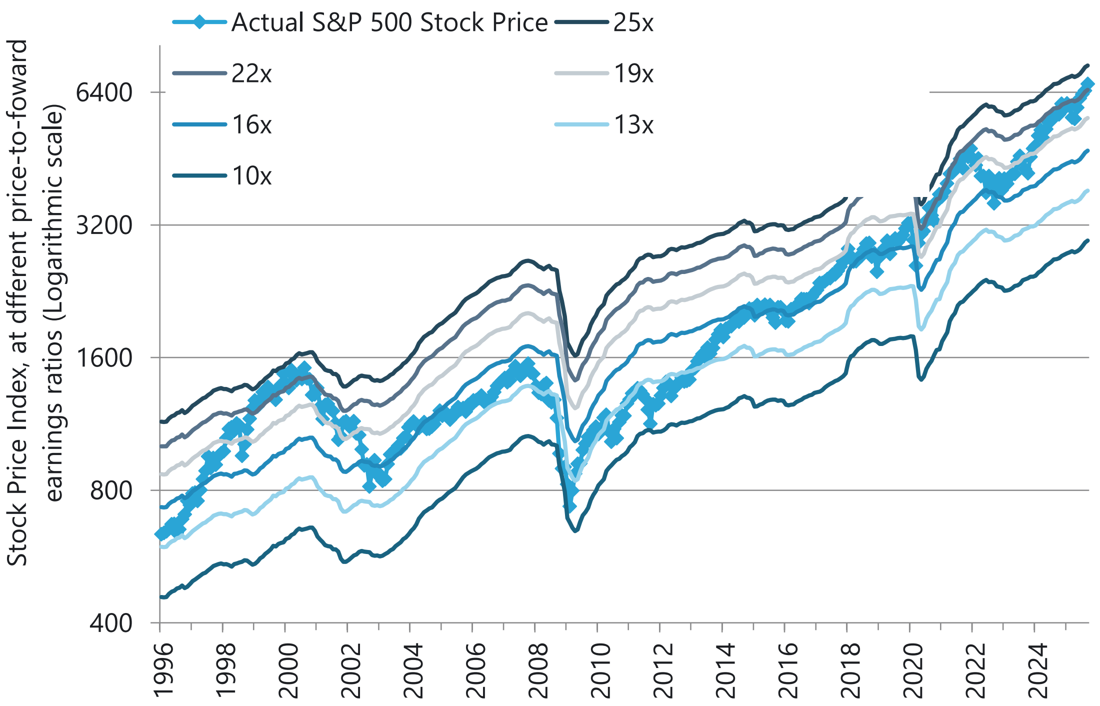
Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. Diversification may not protect against market risk. As of 12/31/2025.

Equity investors are dancin' in the streets

Rising earnings estimates support higher stock price at given P/E ratio

- The chart not only shows how expensive equities are at any given moment relative to history, but it also highlights the current trajectory of 12-month forward operating earnings projected by bottom-up security analysts. Climbing "contrails" point to rising earnings estimates, thereby supporting a higher stock price at a given P/E ratio.
- The contrail lines have recently inflected upward, implying an acceleration in estimated year-ahead earnings growth. Second-quarter earnings were surprisingly strong, with 82% of companies beating expectations. This led analysts to revise their forecasts sharply higher. Since the end of April, forward earnings per share estimates have climbed 6.2%.
- The S&P 500 stock price jumped 20.1%. A re-rating upward in the price-to-earnings (PE) ratio to 22.7 times has provided an even greater boost to the S&P 500 than the jump in earnings.
- The PE level is even higher than at the end of 2020, when equities recovered faster than earnings did from the COVID-19-related lockdowns. This valuation metric is also closing in on the highs recorded during the 1999-to-2000 tech bubble.

The S&P 500 vs. forward earnings and price-to-earnings

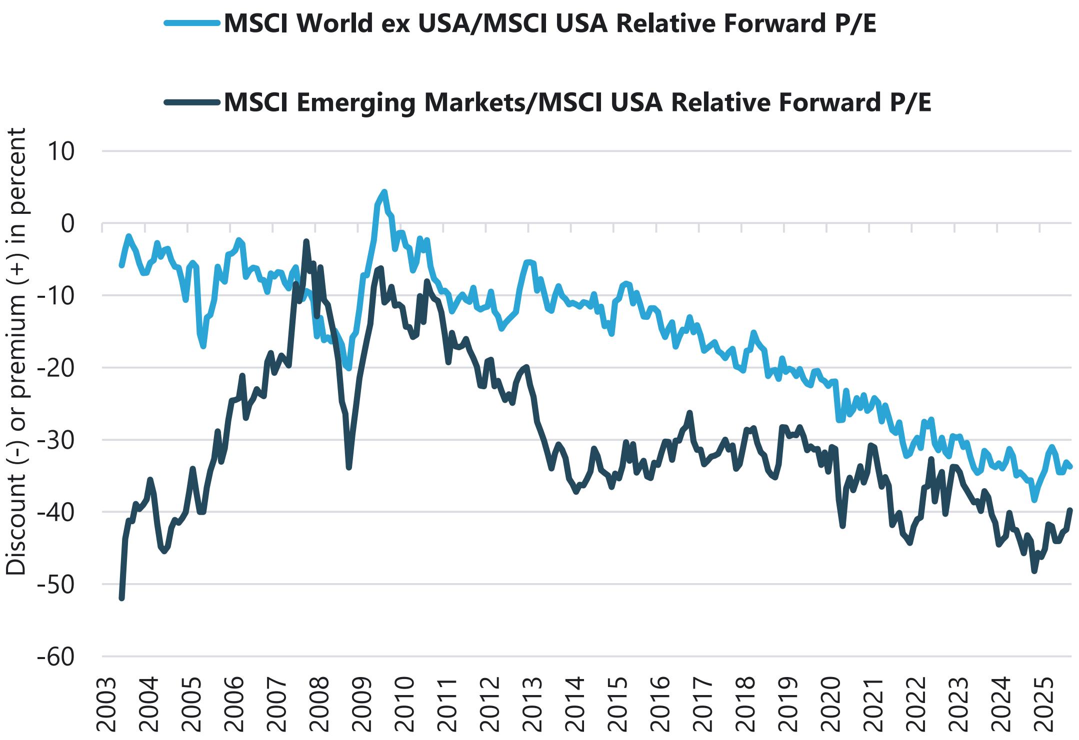


Source: Standard & Poor's, Yardeni Research Inc., SEI. Data as of 9/30/2025.

A box of rain for international stock markets

Stock-market valuations outside the U.S. remain extremely depressed

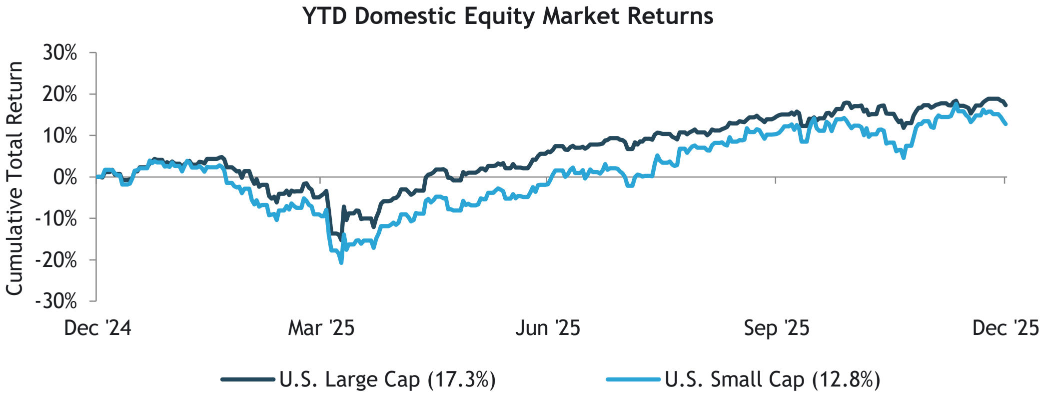
- Stock-market valuations outside the U.S. remain extremely depressed.
- Even after a bounce from the lows recorded in November 2024, developed-country stock markets trade at a 33.7% discount to the U.S. on a relative-PE basis.
- Emerging markets remain even more depressed, trading at a 39.8% discount.
- These valuation discounts versus U.S. equities have been getting wider since 2009. Many investors have difficulty believing the downward slide will ever come to an end.
- Still, U.S. markets are priced for perfection while the rest of the world has lots of room for upside surprises. Don't leave international equities or other areas beyond the S&P 500's market leaders for dead—they deserve a place in a well-diversified portfolio.

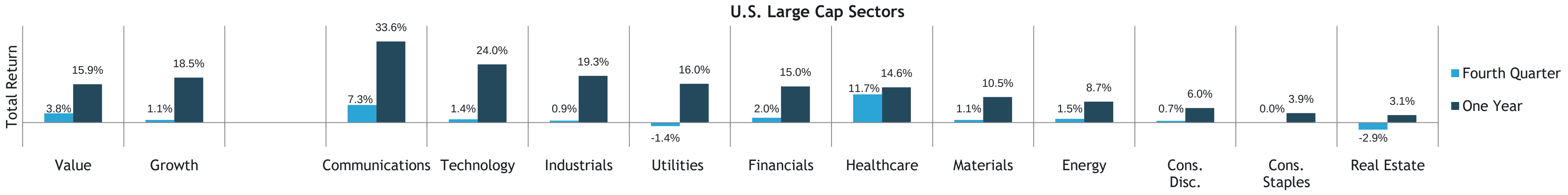


Source: MSCI, SEI. Data as of 9/30/2025.

U.S. equity market review

- Despite a sharp selloff in November, spurred by a prolonged federal government shutdown and uneasiness around eye-watering levels of artificial intelligence investment, US equity markets managed to produce low-single-digit returns in the fourth quarter to cap off solid full-year performance.
- On a sector basis, US large caps were led by healthcare and communications. More interest rate-sensitive sectors such as real estate and consumer staples continued to lag despite three more Federal Reserve interest rate cuts, as the Treasury yield curve steepened from mid October on.
- Healthcare's outperformance allowed value-style stocks to outperform in the quarter and narrow their full-year performance gap with growth-style stocks.

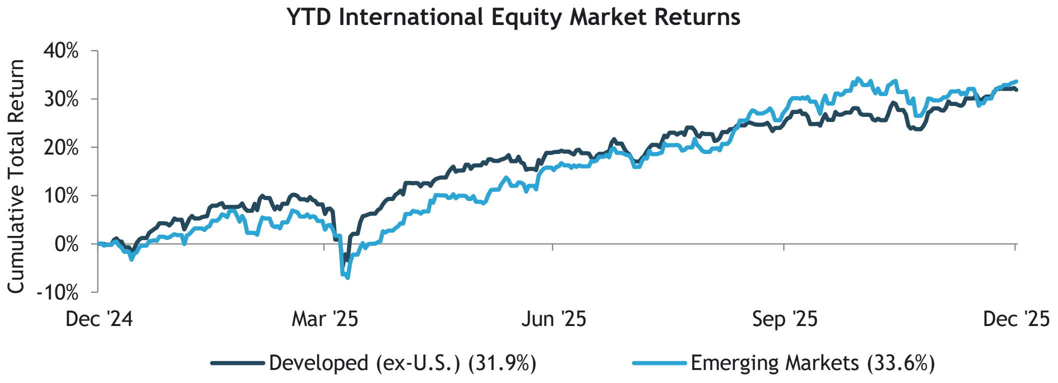


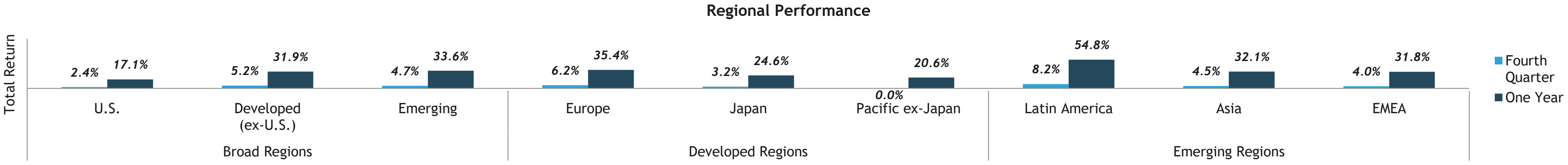


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2025. Past performance is not a guarantee of future results.

International equity market review

- Non-US equities outperformed US stock markets in the fourth quarter. Advanced-economy markets led the way, followed closely by emerging markets. Full-year performance was dominated by markets outside the US.
- Among advanced economies, performance was led by Europe, where Spain, Austria, Finland, Ireland and Italy performed quite well in 2025. The UK also outperformed in the quarter. Japan and Pacific ex-Japan lagged in the quarter but performed well for the full year.
- Within emerging markets, Latin America led the way in the fourth quarter, widening a full-year performance gap versus Asia and EMEA. Latin American countries were strong across the board. Korea led the way in Asia, and Eastern Europe, South Africa and Egypt performed best within EMEA.

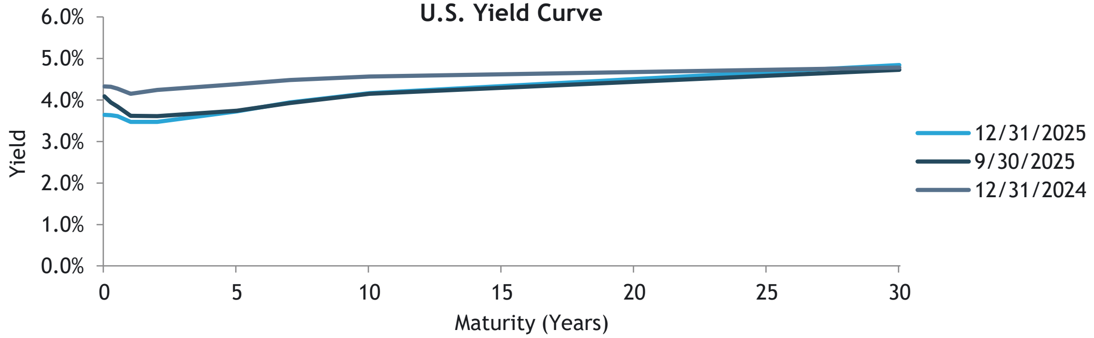


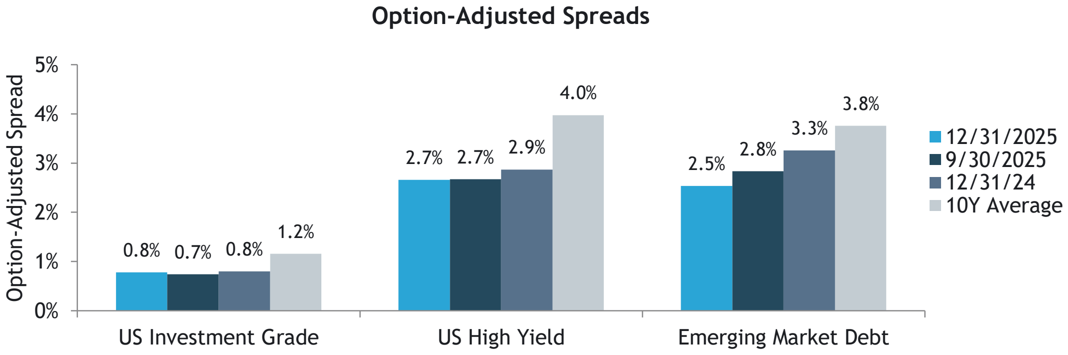


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 12/31/2025. Past performance is not a guarantee of future results.

Fixed income review

- The US Treasury yield curve steepened further in the fourth quarter as the Federal Reserve continued to cut its interest rate target while yields for maturities beyond two years held steady or rose slightly.
- Like most central banks, the Federal Reserve (Fed) continued to face challenging inflation and growth dynamics as well as a moratorium on a range of economic data during the federal government shutdown. While there is uncertainty around the monetary policy outlook, many advanced-economy central banks (excluding the Bank of Japan) are likely at or near the end of their current rate-cutting cycles.
- Sustained investor risk appetite among investors (outside of a brief, mid-November selloff in financial markets) caused credit spreads to remain at historically tight levels.
- Investment-grade spreads widened slightly in the quarter and finished the year where they started. High yield spreads held steady and ended narrower than a year ago. Emerging markets debt spreads narrowed meaningfully in the fourth quarter, allowing that asset class to maintain its recent outperformance. Spreads in all three areas remained well below long-term averages as 2025 ended.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 12/31/2025. Past performance is not a guarantee of future results.

Portfolio review

Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request. The Portfolio return, manager performance, and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

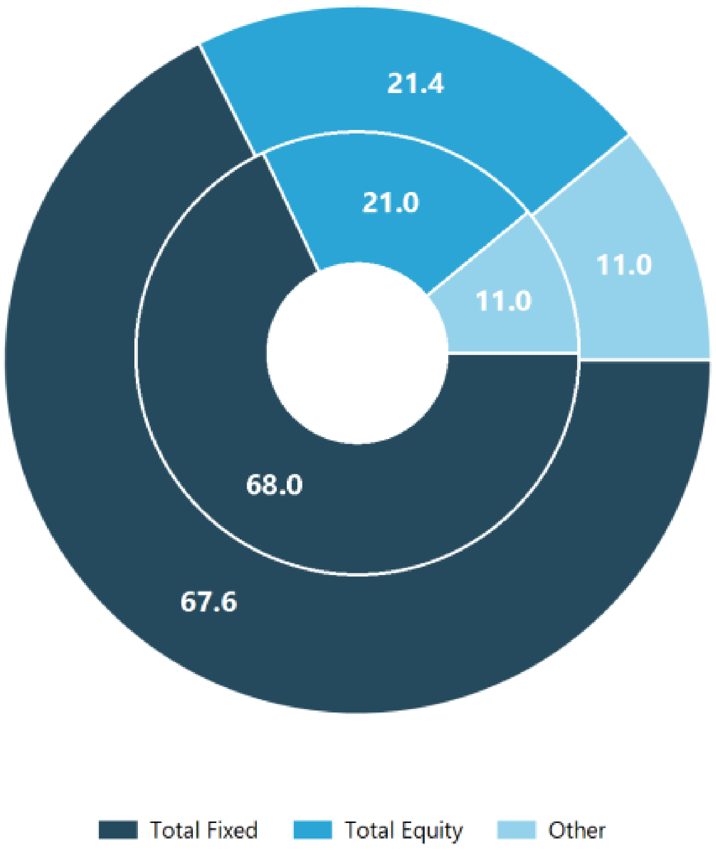
Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. The OCIO fee reflects the difference between the total investment management fee set forth in the Agreement and the fees paid to sub-advisers. Net portfolio performance information is available upon request to your client service representative.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 6/1/2024.

26.00%	Bloomberg US Agg TRIX
20.00%	ICE BofA ML 1-3 Year Treasury Index
11.00%	Blmbrg Barcl 9-12 Month Short Treas Index
8.00%	Hist Blnd: Real Return Index
8.00%	Bloomberg Barclays 1-5 Year US TIPS Index
8.00%	MSCI All Country World ex US Index (Net)
7.00%	Russell 3000 Index
6.00%	S&P 500 Index
3.00%	Hist Blnd: Emerging Markets Debt Index
3.00%	Hist Blnd: High Yield Bond Index

Portfolio summary — December 31, 2025

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



	Target Allocation	Actual Allocation	Market Value
Total Equity	**21.0%**	**21.4%**	**$1,374,005**
World Equity Ex-US Fund	8.0%	8.3%	$529,645
US Equity Factor Allocation Fund	7.0%	7.1%	$456,883
Large Cap Index Fund	6.0%	6.0%	$387,476
Total Fixed Income	**68.0%**	**67.6%**	**$4,336,599**
Core Fixed Income Fund	33.0%	32.7%	$2,099,450
Limited Duration Fund	19.0%	18.9%	$1,213,755
Ultra Short Duration Fund	5.0%	5.0%	$320,241
Real Return Fund	5.0%	4.9%	$315,162
Emerging Markets Debt Fund	3.0%	3.1%	$196,550
High Yield Bond Fund	3.0%	3.0%	$191,440
Other	**11.0%**	**11.0%**	**$704,561**
Multi Asset Real Return Fund	11.0%	11.0%	$704,561
Total	**100.0%**	**100.0%**	**$6,415,165**

Investment returns — December 31, 2025

Returns for period ending 12/31/2025

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,415,165	100.0	0.33	1.78	4.77	10.44	8.78	3.89	5.59	4.90
Standard Deviation Portfolio							*4.39*	*5.39*		
Total Portfolio Index			0.33	1.54	4.51	9.92	8.26	3.45	5.00	4.29
Standard Deviation Index							*4.23*	*5.22*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020	Year 2019	Inception 01/31/2011
Total Portfolio Return	6,415,165	100.0	10.44	7.04	8.89	-9.71	4.12	9.12	10.80	4.95
Total Portfolio Index			9.92	6.28	8.60	-9.32	2.97	7.79	10.16	4.24

Fiscal Year 6/30 returns

	FY '24-'25	FY '23-'24	FY '22-'23	FY '21-'22	FY '20-'21	FY '19-'20	FY '18-'19	FY '17-'18	FY '16-'17	FY '15-'16	FY '14-'15	FY '13-'14	FY '12-'13	FY '11-'12
Total Portfolio Return	9.17	8.12	4.18	-8.69	10.01	5.67	5.66	3.52	4.25	2.95	2.26	8.33	4.92	7.00
Total Portfolio Blended Index	8.49	7.52	4.21	-8.58	8.00	5.19	5.78	2.82	2.69	3.00	1.87	7.01	3.02	6.20

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$6,394,569	$6,304,868	$6,126,277	$6,015,449
Net Cash Flows	$0	$0	$0	($203,536)
Gain / Loss	$20,596	$110,297	$288,888	$603,252
Ending Portfolio Value	$6,415,165	$6,415,165	$6,415,165	$6,415,165

Portfolio Note:

Market Value as of 12/31/25	$6,415,165
Net Cash Flows through 1/8/26	$0
Net Funds for Investment	$6,415,165
Market Value as of 1/8/26	$6,443,599
Net change -->	+$28,434

Return time periods less than 12 months are cumulative, over 12 months are annualized.

Investment returns — December 31, 2025

Returns for period ending 12/31/2025

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,415,165	100.0	0.33	1.78	4.77	10.44	8.78	3.89	5.59	4.90
Standard Deviation Portfolio							*4.39*	*5.39*		
Total Portfolio Index			0.33	1.54	4.51	9.92	8.26	3.45	5.00	4.29
Standard Deviation Index							*4.23*	*5.22*		
Total Equity	1,374,005	21.4	1.31	3.60	10.54	22.13	20.46	11.70	14.33	11.63
US Equity	844,360	13.1	0.53	3.01	10.69	17.64	22.29	14.37	16.76	13.78
US Equity Factor Allocation Fund	456,883	7.1	0.97	3.53	10.81	17.99	21.87	15.18	16.65	-
Russell 3000 Index			*-0.02*	*2.40*	*10.78*	*17.15*	22.25	13.15	*16.64*	-
Large Cap Index Fund	387,476	6.0	0.00	2.40	10.55	17.23	22.67	13.54	16.97	-
Russell 1000 Index			*0.01*	*2.41*	*10.60*	*17.37*	22.74	13.59	*17.03*	-
World Equity x-US	529,645	8.3	2.59	4.56	10.38	29.63	17.77	7.99	10.98	-
World Equity Ex-US Fund	529,645	8.3	2.59	4.56	10.38	29.63	17.77	7.99	11.14	-
MSCI All Country World ex US Index (Net)			*3.00*	*5.05*	*12.29*	*32.39*	17.33	7.91	*10.15*	-
Total Fixed Income	4,336,599	67.6	0.13	1.20	3.12	7.25	5.96	1.81	3.19	3.00
Core Fixed Income Fund	2,099,450	32.7	-0.19	1.07	3.22	7.64	5.26	-0.16	2.54	2.57
Bloomberg US Aggregate Bond Index			*-0.15*	*1.10*	*3.15*	*7.30*	4.66	-0.36	*1.99*	*2.01*
Limited Duration Fund	1,213,755	18.9	0.37	1.20	2.64	5.96	5.49	2.54	2.97	2.60
ICE BofA ML 1-3 Year Treasury Index			*0.33*	*1.12*	*2.25*	*5.09*	4.48	1.79	*2.23*	*1.85*
Ultra Short Duration Fund	320,241	5.0	0.38	1.13	2.52	5.18	-	-	-	-
Blmbrg Barcl 9-12 Month Short Treas Index			*0.39*	*1.05*	*2.26*	*4.40*	-	-	-	-

Return time periods less than 12 months are cumulative, over 12 months are annualized.

Investment returns — December 31, 2025

Returns for period ending 12/31/2025

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
Real Return Fund	315,162	4.9	0.02	0.30	1.91	6.53	5.14	-	-	-
Hist Blnd: Real Return Index			*0.03*	*0.33*	*2.00*	*6.55*	5.12	-	-	-
Emerging Markets Debt Fund	196,550	3.1	1.26	4.35	9.50	20.78	12.90	3.33	5.30	5.44
Hist Blnd: Emerging Markets Debt Index			*1.11*	*3.32*	*7.22*	*16.80*	10.08	1.49	*3.59*	*4.20*
High Yield Bond Fund	191,440	3.0	0.72	0.99	3.83	8.26	10.79	5.91	7.11	7.31
Hist Blnd: High Yield Bond Index			*0.69*	*1.35*	*3.78*	*8.50*	10.03	4.50	*6.09*	*6.44*
Other	704,561	11.0	-0.29	1.87	3.86	8.68	4.18	-	-	-
Multi Asset Real Return Fund	704,561	11.0	-0.29	1.87	3.86	8.68	4.18	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*0.03*	*0.33*	*2.00*	*6.55*	5.12	-	-	-
Cash/Cash Equivalents		0.0	-	-	-	-	-	-	-	-
Govt Fund Instl		0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

Return time periods less than 12 months are cumulative, over 12 months are annualized.

Appendix

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
Multi-Asset Real Return Fund	Wellington Management Company (July 2025) Wellington’s philosophy regarding commodities management is that it is a diverse asset class, in which roll yield drives long-term returns, spot prices drive short-term results, and investor positioning triggers price extremes. As such, Wellington’s strategy focuses on supply-demand fundamentals, roll yield management, market sentiment, and sector positioning, with exposure to non-benchmark commodities which may provide additional opportunity for excess return. The introduction of Wellington is intended to provide a greater degree of diversification to the Fund. We believe Wellington can provide an opportunity to add value in different market environments while providing diversification of active risk with the existing manager in the Fund.	Columbia Threadneedle Investments (July 2025) Columbia Threadneedle was removed from the Fund for portfolio construction reasons. Specifically, the fully fundamental-based strategy offered by Columbia Threadneedle upon its hire in 2018 has now transitioned into a fully systematic strategy. We believe this change reduces the diversification of active risk we seek when pairing active commodities managers.

SEI's representative institutional investment strategies

Domestic equity

Large Cap Equity Strategy
Acadian Asset Management LLC
Copeland Capital Management, LLC
Cullen Capital Management LLC
Fred Alger Management
LSV Asset Management
PineStone Asset Management Inc.

U.S. Small Cap II Equity Strategy
Copeland Capital Management LLC
The Informed Momentum Company
Easterly Investment Partners LLC
Leeward Investments LLC
Los Angeles Capital Management LLC

SEI Extended Markets Index Strategy
SSGA Funds Management, Inc.

U.S. Equity Factor Allocation Strategy
SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy
Acadian Asset Management LLC
Brandywine Global Investment Management LLC
Copeland Capital Management, LLC
Mackenzie Investments
PineStone Asset Management Inc.

U.S. Small Cap Equity Strategy
Axiom International Investors, LLC
The Informed Momentum Company
Los Angeles Capital Management
LSV Asset Management LP
Martingale Asset Management, LP

Large Cap Index Strategy
SSGA Funds Management, Inc.

S&P 500 Index Strategy
SSGA Funds Management, Inc.

U.S. Small/Mid Cap Equity Strategy
Axiom International Investors
Copeland Capital Management, LLC
Geneva Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy
CenterSquare Investment Management

U.S. Managed Volatility Strategy
Acadian Asset Management
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy
Acadian Asset Management
Brickwood Asset Management
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

Global Managed Volatility Strategy
Acadian Asset Management
LSV Asset Management*

Emerging Markets Equity Strategy
Causeway Capital Management
JOHCM (USA) Inc.
Robeco Asset Management
RWC Asset Advisors
WCM Investment Management

Screened World Equity ex-U.S. Strategy
Acadian Asset Management
Brickwood Asset Management
Lazard Asset Management LLC

World Select Equity Strategy
Brickwood Asset Management
Lazard Asset Management LLC
LSV Asset Management
PineStone Asset Management Inc.
Poplar Forest Capital, LLC
Rhicon Currency Management Pte LTD
Towle & Co

Sub-Adviser Diversification as of September 30, 2025. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2023, SEI Investments Company has a 38.6% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed income

Cash Management Strategies
Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy
Ares Management
Manulife Investment Management
Wellington Management Company

Ultra Short Duration Bond Strategy
MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy
Wellington Management Company

Limited Duration Bond Strategy
MetLife Investment Management, LLC
Metropolitan West Asset Management LLC

High Yield Bond Strategy
Ares Management
Benefit Street Partners
Brigade Capital Management
J.P. Morgan Asset Management
T. Rowe Price Associates

Emerging Markets Debt Strategy
Artisan Partners
Colchester Global Investors
Grantham Mayo van Otterloo
Invesco Advisers, Inc.
Marathon Asset Management, LP

Core Fixed Income Plus Strategy
U.S. Core Fixed Income Strategy
High Yield Strategy
Emerging Debt Strategy

U.S. Core Fixed Income Strategy
Allspring Global Investments
Jennison Associates
MetLife Investment Management, LLC
Metropolitan West Asset Management

Intermediate Duration Credit Strategy
Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

Long Duration Bond Strategy
Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative investments

Alternative Investments
Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy
State Street Global Advisors

Multi-Asset Real Return Strategy
AllianceBernstein L.P.
Credit Suisse
Franklin Advisers, Inc.
Wellington Management Company

Sub-Adviser Diversification as of September 30, 2025. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.

Industry & Local 338 Health and Welfare Trust Fund: Modeled Portfolios

Asset Class	Prior	As of 6/1/2024	Current As of 9/30/2025
Large Cap Equity Index	6.0	6.0	6.0
World Equity ex-US	9.0	8.0	8.0
U.S. High Yield	3.0	3.0	3.0
Emerging Markets Debt	3.0	3.0	3.0
US All Cap Factor Equity	6.0	7.0	7.0
Total Return Enhancement	**27.0**	**27.0**	**27.0**
Short Term Corporate Fixed Income	-	11.0	5.0
Limited Duration Fixed Income	41.0	20.0	19.0
Core Fixed Income	16.0	26.0	33.0
Total Risk Management	**57.0**	**57.0**	**57.0**
TIPS	8.0	8.0	5.0
Multi-Strategy Real Assets	8.0	8.0	11.0
Total Alternatives/Other	**16.0**	**16.0**	**16.0**

Source: SEI Capital Market Assumptions. Please see important disclosures at the beginning of this section and at the back of the presentation.

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Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of $100,000 at 10% would grow to $259,374, and at 9%, to $236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC’s Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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The asset class assumptions are aggregated into a diversified portfolio, so that each portfolio can then be simulated through time using a monte-carlo simulation approach. This approach enables us to develop scenarios across a wide variety of market environments so that we can educate our clients with regard to the potential impact of market variability over time. Ultimately, the value of these assumptions is not in their accuracy as point estimates, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences.

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We believe our approach enables our clients to make more informed decisions related to the selection of their investment strategies.

For more information on how SIMC develops capital market assumptions, please refer to the SEI paper entitled "Executive Summary: Developing Capital Market Assumptions for Asset Allocation Modeling."   For more information on how SIMC develops capital market assumptions or the actual assumptions utilized, please contact your SEI representative.

Thank you.