Industry & Local 338 Welfare Plan

OCIO partnership review As of date 3/31/2026

April 13, 2026

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Agenda

- Capital Markets & Economic Review
- Portfolio Review
- Appendix

Executive summary

3/31/2026 Market Value	FYTD Return	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
$6,457,122	5.48%	0.68%	8.79%	7.95%	3.94%	4.80%

- **Manager Changes:** High Yield Bond Fund added Blackstone Inc. and terminated T. Rowe. World Equity Ex-US terminated Nomura. Details on slide 18.

Market backdrop: Q1 2026 markets were volatile amid shifting rate expectations and geopolitical uncertainty. After a strong end to 2025, risk assets saw periodic pullbacks as investors reset assumptions.

- **Equities:** U.S. stocks were relatively resilient, led by large-cap technology and AI, though gains were narrow. International equities lagged due to currency pressure, slower industrial growth, and uneven emerging market performance tied to China and capital flows.
- **Fixed income:** Yields were volatile but largely range-bound as markets debated the timing of rate cuts. Sticky inflation and a strong labor market kept real yields elevated. Credit spreads stayed tight overall, with weakness mainly in lower-quality segments.
- **Inflation & policy:** Inflation continued to ease but remained above central bank targets. Persistent services inflation reinforced a “higher-for-longer” stance, especially from the Fed. Expectations for aggressive rate cuts were scaled back.
- **Geopolitics:** Ongoing global tensions drove bouts of risk-off sentiment, impacting energy and trade-sensitive sectors.
- **Outlook:** Markets remain data-driven, focused on inflation trends, labor market cooling, and policy easing. A soft landing is still the base case, but policy risks remain elevated.
- **Positioning:** Emphasis on diversification, quality, and liquidity. Favor high-quality fixed income for income and selective equities with durable earnings. Portfolio flexibility remains essential.

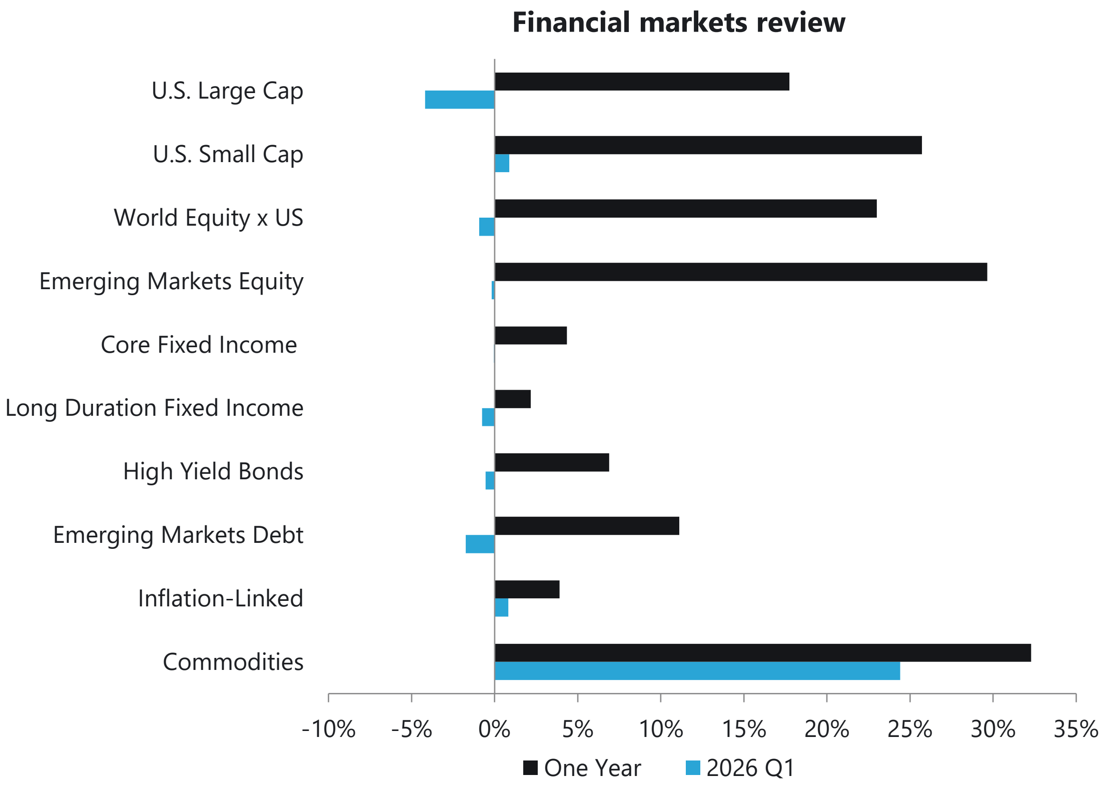
Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Market and economic review

Market performance overview

Financial markets were flat to down with the exceptions of commodities and inflation-linked bonds.

- Financial markets were mostly flat in the quarter, except for commodities and inflation-linked bonds. Despite worries about the Middle East and accompanying supply-chain snarls, trailing 12-month returns were healthy.
- Equity markets experiencing strong performance prior to the conflict tended to lead, including U.S. small caps and some country-specific stock markets. Emerging markets were flat, advanced-economies outside the U.S. fell slightly, and U.S. large caps lagged once again.
- Investment-grade fixed income was flat in the quarter despite higher yields and slightly wider credit spreads. Emerging-markets debt struggled along with longer-duration and high yield bonds; inflation-linked bonds produced positive returns.
- Commodities jumped in March as the Strait of Hormuz closure spurred worries about shortages; energy was strongest, led by crude oil and derivative products (heating oil, gasoline). Price pressures started to feed into agricultural; metals sold off..

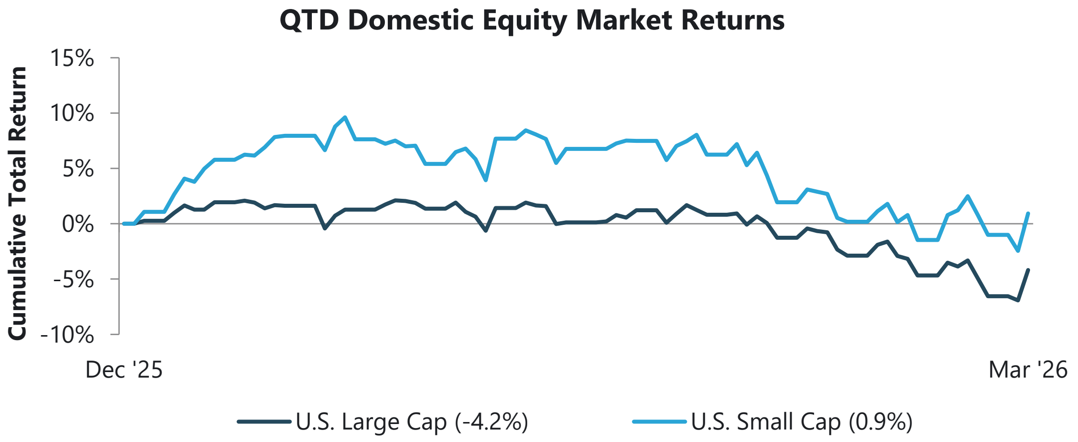


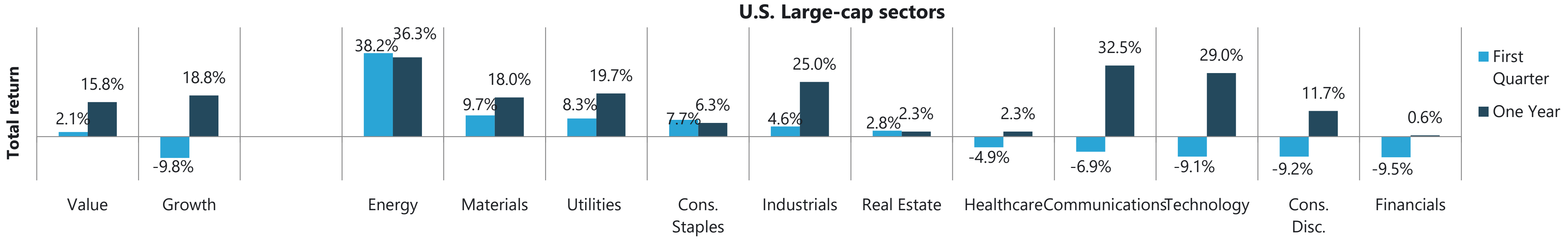
Source: SEI, index providers. As of 3/31/2026. Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration 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). Past performance is no guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

U.S. equity market review

Small caps eked out a gain while large caps faced losses.

- Large caps were mostly flat in the first two months of the quarter before selling off in March. Small-cap equities started the year strong, moved sideways in February, sold off modestly after the start of Persian Gulf hostilities, and managed to hold their lead against large caps.
- Energy led for the quarter and on a trailing 12-month basis. Materials and defensives also performed well. Tech-related sectors, consumer discretionary, and financials sold off.
- Sector dynamics helped value stocks outperform growth in the quarter, narrowing their one-year-performance gap.



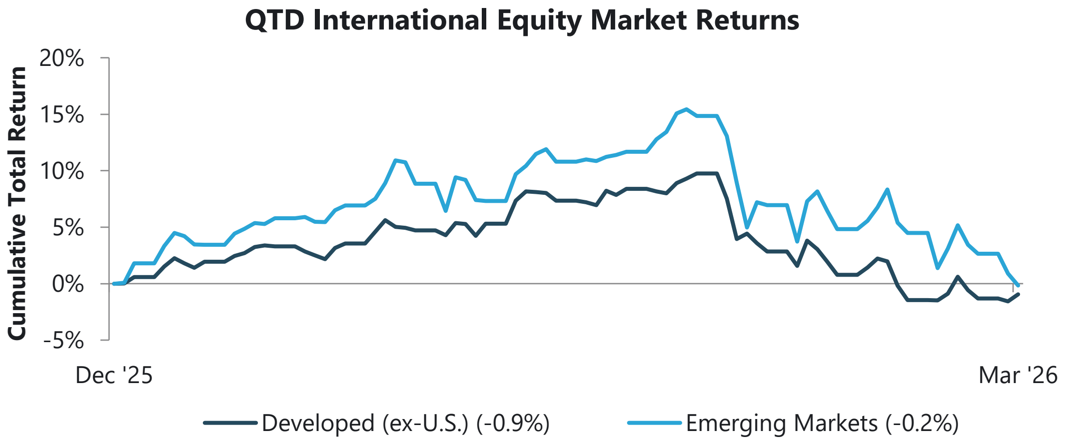


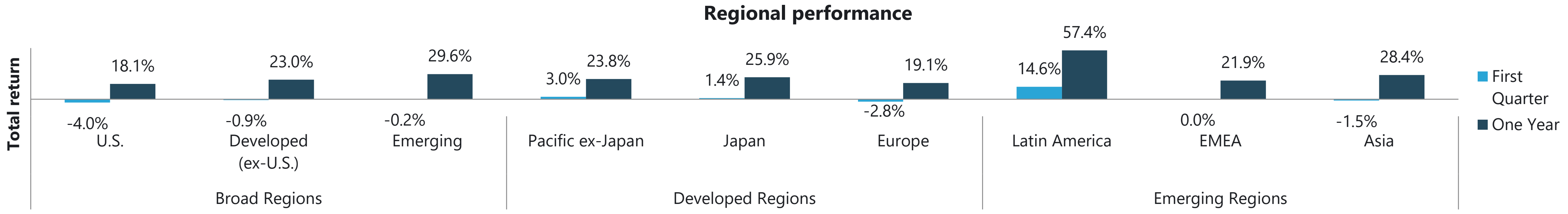
Source: Bloomberg, Russell, Standard & Poor's. As of 3/31/2026. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. Past performance is not a guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

International equity market review

Non-U.S. equities outpaced U.S. large caps; emerging markets outpaced developed markets.

- Non-U.S. equities outperformed U.S. large caps in the quarter. Emerging markets led for much of the period but were outpaced by advanced-economy markets by the end of March.
- Most advanced-economy markets were up or down only slightly as strong performance at the start of the quarter provided a cushion during the March selloff; those with heavy allocations to energy and related companies also fared well.
- Within emerging markets, Latin America continued to gain on energy and materials strength.





Source: Bloomberg, Russell, MSCI, SEI. As of 3/31/2026. 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. Past performance is not a guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Macro outlook

Slower growth, higher inflation likely in the near term

Interest rates

- Expected late-cycle rate cuts were priced out of markets in March due to heightened inflation concerns. Whether central banks will actually hike rates or just talk tough remains to be seen.

Inflation

- Core inflation was expected to continue improving, but headline inflation is now headed higher due to commodity-supply interruptions.

Economic growth

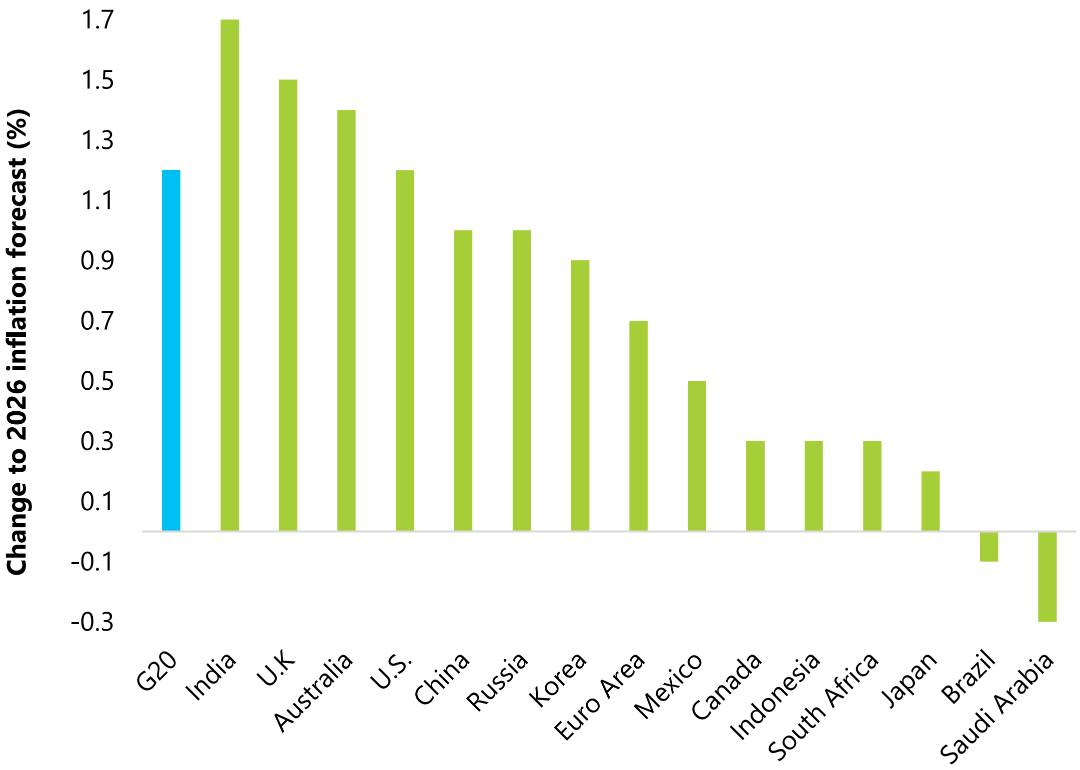
- Country-economic data varied from mediocre to solid before the conflict. Recession risks have risen but should prove manageable if Persian Gulf shipping traffic resumes with limited economic “scarring.” Government expenditures and AI-related investment are supportive longer-term dynamics.

Source: SEI. Black circles represent subjective judgments as of 12/31/2025; arrowheads represent updated subjective judgments as of 3/31/2026.

Higher headline inflation in the pipeline for most countries

Most member nations and the G20 as a whole face higher forecasted inflation for 2026

- The Organisation for Economic Co-operation and Development's (OECD) lowered its estimates for 2026 growth by 0.4% or more for the euro area, Korea, and the U.K.; inflation estimates increased for most members of the G20.
- Core inflation estimates remained benign, but we think these could also be subject to upward revisions if supply chain snarls persist for a meaningful period—as long as economic activity does not slow sharply.
- The actual inflation experience would likely vary considerably across Europe given OECD Europe is composed of countries in eastern, northern, and southern Europe, Scandinavian nations (including energy-rich Norway), and Turkey.

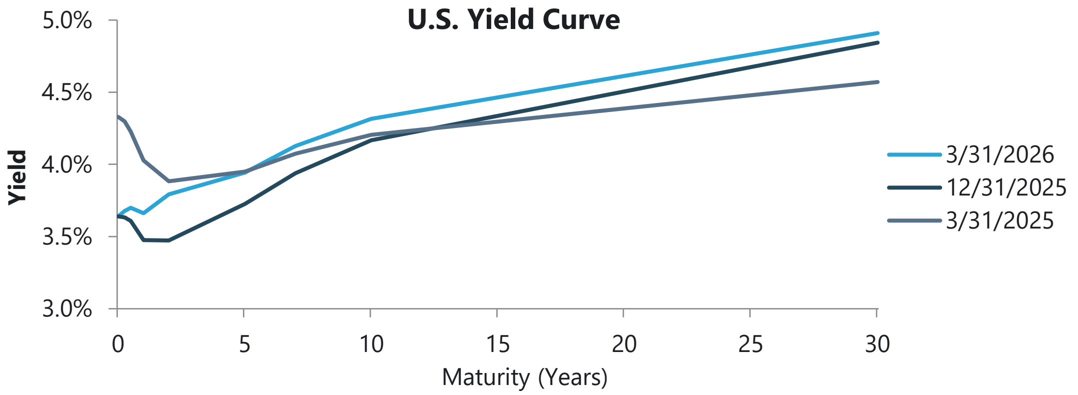


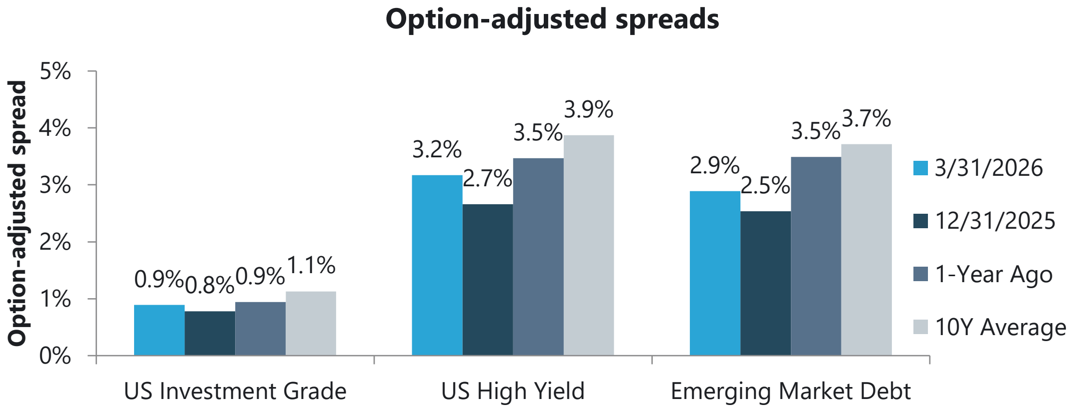
Source: OECD Interim Economic Outlook 119 database; and OECD Economic Outlook 118 database. Blue bar indicates G20 as a group, green bars represent individual G20 member countries. Difference from December 2025 OECD Economic Outlook in percentage points, based on rounded figures. The G20 aggregate uses moving nominal GDP weights at purchasing power parities (PPPs). Revisions to PPP estimates affect the difference in the aggregate. Based on data available up to March 23, 2026. India is based on fiscal year starting in April.

Fixed income review

U.S. Treasury yield curve flattened modestly as markets priced out rate cuts.

- The U.S. Treasury yield curve flattened modestly over the quarter as markets priced out previously expected Federal Reserve (Fed) 2026 rate cuts, and as concerns about higher energy and food prices pushed longer-term yields higher.
- The Fed and other central banks face challenging growth and inflation outlooks given supply-chain challenges and other risks arising from military hostilities in the Persian Gulf region.
- Investor risk appetite receded some in response to the open military conflict in the Middle East. Credit spreads widened modestly but remained either in line or tighter than a year ago, well below long-term averages.
- Investment-grade spreads widened slightly to year-ago levels. High-yield end emerging-markets spreads widened more meaningfully in absolute terms but remained below year-ago levels and well below long-term averages.





Source: Bloomberg, JP Morgan, SEI. As of 3/31/2026. 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. Past performance is not a guarantee of future results. The performance chart above displays index returns for illustrative purposes only and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Portfolio review

Important information: asset valuation and portfolio returns

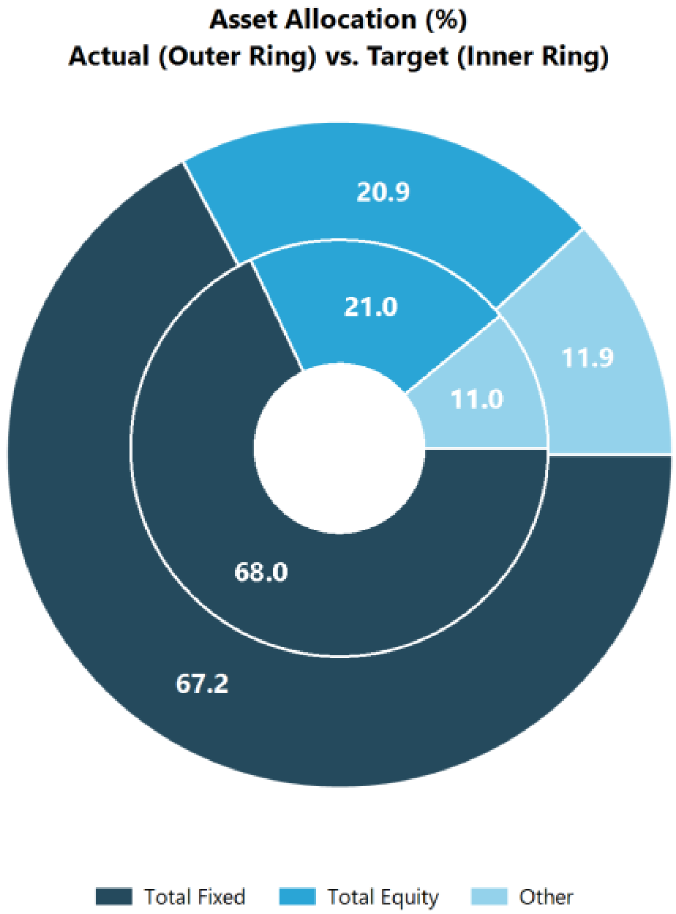
Historical Total Index can be provided upon request. The Portfolio return, manager performance, and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance 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 — March 31, 2026



	Target Allocation	Actual Allocation	Market Value
Total Equity	**21.0%**	**20.9%**	**$1,346,722**
World Equity Ex-US Fund	8.0%	8.2%	528,881
US Equity Factor Allocation Fund	7.0%	6.9%	446,409
Large Cap Index Fund	6.0%	5.8%	371,432
Total Fixed Income	**68.0%**	**67.3%**	**$4,343,084**
Core Fixed Income Fund	33.0%	32.5%	2,100,047
Limited Duration Fund	19.0%	18.9%	1,217,504
Ultra Short Duration Fund	5.0%	5.0%	322,310
Real Return Fund	5.0%	4.9%	317,879
Emerging Markets Debt Fund	3.0%	3.0%	194,850
High Yield Bond Fund	3.0%	3.0%	190,494
Other	**11.0%**	**11.9%**	**$767,316**
Multi Asset Real Return Fund	11.0%	11.9%	767,316
Cash/Cash Equivalents	**0.0%**	**0.0%**	**$0**
Govt Fund Instl	0.0%	0.0%	$0
Total	**100.00%**	**100.0%**	**$6,457,122**

Investment returns — March 31, 2026

Returns for period ending 3/31/2026

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,457,122	100.0	-2.04	0.68	5.48	8.79	7.95	3.94	5.04	4.80
Standard Deviation Portfolio							*4.31*	*5.52*		
Total Portfolio Index			-2.35	-0.40	4.10	7.68	6.98	3.42	4.33	4.07
Standard Deviation Index							*4.16*	*5.36*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2025	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020	Inception 01/31/2011
Total Portfolio Return	6,457,122	100.0	0.68	10.44	7.04	8.89	-9.71	4.12	9.12	4.91
Total Portfolio Index			-0.40	9.92	6.28	8.60	-9.32	2.97	7.79	4.14

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	$6,592,347	$6,415,165	$6,126,277	$5,941,797
Net Cash Flows	$0	$0	$0	$0
Gain / Loss	($135,225)	$41,957	$330,845	$515,325
Ending Portfolio Value	$6,457,122	$6,457,122	$6,457,122	$6,457,122

Portfolio Note:

Market Value as of 3/31/26	$6,457,122
Net Cash Flows through 4/8/26	$0
Net Funds for Investment	$6,457,122
Market Value as of 4/8/26	$6,533,238
Net change -->	+$76,116

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

Investment returns — March 31, 2026

Returns for period ending 3/31/2026

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	6,457,122	100.0	-2.04	0.68	5.48	8.79	7.95	3.94	5.04	4.80
Standard Deviation Portfolio							*4.31*	*5.52*		
Total Portfolio Index			-2.35	-0.40	4.10	7.68	6.98	3.42	4.33	4.07
Standard Deviation Index							*4.16*	*5.36*		
Total Equity	1,346,723	20.9	-6.44	-1.96	8.37	19.69	17.10	9.82	12.08	11.52
US Equity	817,841	12.7	-4.89	-3.14	7.22	18.13	18.60	11.73	14.14	13.47
US Equity Factor Allocation Fund	446,409	6.9	-4.83	-2.29	8.27	18.48	19.01	12.09	14.22	-
Russell 3000 Index			*-4.97*	*-3.96*	*6.39*	*18.09*	17.85	10.87	*13.81*	-
Large Cap Index Fund	371,432	5.8	-4.97	-4.14	5.98	17.69	18.09	11.30	14.11	-
Russell 1000 Index			*-4.97*	*-4.18*	*5.97*	*17.74*	18.14	11.34	*14.16*	-
World Equity x-US	528,881	8.2	-8.74	-0.09	10.28	22.26	14.95	7.18	9.25	-
World Equity Ex-US Fund	528,881	8.2	-8.74	-0.09	10.28	22.26	14.95	7.18	9.33	-
MSCI All Country World ex US Index (Net)			*-10.79*	*-0.71*	*11.50*	*24.91*	14.49	7.02	*8.50*	-
Total Fixed Income	4,343,084	67.2	-1.34	0.17	3.30	4.97	5.15	2.17	2.86	2.84
Core Fixed Income Fund	2,100,047	32.4	-1.84	0.05	3.27	4.65	4.00	0.59	2.07	2.29
Bloomberg US Aggregate Bond Index			*-1.76*	*-0.05*	*3.10*	*4.35*	3.63	0.31	*1.56*	*1.70*
Limited Duration Fund	1,217,504	18.9	-0.57	0.33	2.98	4.46	4.95	2.60	2.83	2.52
ICE BofA ML 1-3 Year Treasury Index			*-0.43*	*0.29*	*2.55*	*3.75*	4.04	1.86	*2.13*	*1.78*
Ultra Short Duration Fund	322,310	5.0	-0.04	0.67	3.21	4.52	-	-	-	-
Blmbrg Barcl 9-12 Month Short Treas Index			*0.15*	*0.69*	*2.97*	*3.97*	-	-	-	-

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

Investment returns — March 31, 2026

Returns for period ending 3/31/2026

	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	317,879	4.9	-0.11	0.86	2.79	3.81	4.63	-	-	-
Hist Blnd: Real Return Index			*-0.11*	*0.83*	*2.84*	*3.90*	4.63	-	-	-
Emerging Markets Debt Fund	194,850	3.0	-4.75	-0.78	8.65	15.81	11.20	4.35	4.31	4.53
Hist Blnd: Emerging Markets Debt Index			*-4.41*	*-1.75*	*5.35*	*11.11*	8.18	2.31	*2.63*	*3.21*
High Yield Bond Fund	190,494	3.0	-1.33	-0.43	3.39	6.78	9.38	5.11	6.02	7.03
Hist Blnd: High Yield Bond Index			*-1.13*	*-0.55*	*3.21*	*6.90*	8.50	4.19	*4.93*	*6.04*
Other	767,316	11.9	2.30	8.96	13.16	11.39	7.87	-	-	-
Multi Asset Real Return Fund	767,316	11.9	2.30	8.96	13.16	11.39	7.87	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*-0.11*	*0.83*	*2.84*	*3.90*	4.63	-	-	-
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
High Yield Bond Fund	Blackstone Inc. (November 2025) Blackstone's credit investment strategy is designed to generate alpha through rigorous security selection, deliberately minimizing exposure to systematic risk. Rather than relying on traditional risk premia such as carry, quality, size, or liquidity, the team focuses on capturing excess returns from pricing inefficiencies between proprietary model valuations and market spread. Blackstone serves as a core high yield bond manager, leveraging a distinctive quantitative strategy grounded in fundamentals. Their structured and repeatable security selection process is designed to consistently capture alpha, potentially enhancing both the Fund's return and its diversification profile.	T. Rowe Price Associates (November 2025) When we partnered with T. Rowe Price in 2018, we appreciated the team's strength in identifying opportunities among small and mid-sized issuers, particularly within the CCC rated cohort. Over time, however, the portfolio has transitioned away from those opportunities, resulting in a profile that more closely resembles other managers and thus diminished its differentiation within a multi-manager framework.
World Equity ex-US Fund		Nomura Investments Fund Advisers (December 2025) Nomura was removed from the Fund for portfolio construction reasons. Nomura's International Equity strategy has a low volatility bias which is no longer needed due to other Fund considerations.

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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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.