Industry & Local 338 Welfare Plan

OCIO partnership review as of 7/31/2026

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Agenda

- Capital Markets & Economic Review
- Portfolio Review
- Appendix

Executive summary

	7/31/2026 Market Value	FYTD Return	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Industry & Local 338 Welfare	$6,674,383	0.30%	4.11%	8.84%	8.34%	4.00%	4.86%

Market backdrop: Q2 2026 was marked by a sharp rebound in risk assets as geopolitical tensions eased, corporate earnings remained resilient, and enthusiasm surrounding artificial intelligence (AI) continued to drive investor sentiment. Equity markets recovered from Q1 volatility and finished the quarter with strong gains despite ongoing inflation concerns and a more hawkish policy outlook.

Equities: Global equities posted robust returns, led by AI-related companies, semiconductors, and technology infrastructure beneficiaries. Small-cap stocks outperformed large caps, while emerging markets led international returns, supported by AI-focused markets in Asia. Market leadership broadened beyond mega-cap technology as investor confidence improved.

Fixed income: Fixed-income returns were modest as inflation concerns pushed short- and intermediate-term yields higher. Investment-grade bonds generated limited gains, while high-yield bonds and emerging-market debt outperformed amid improving risk sentiment. Long-duration bonds benefited from relatively stable longer-term yields.

Inflation & policy: Inflation remained stubbornly above central bank targets, prompting a more hawkish tone from policymakers. Expectations for additional monetary easing faded during the quarter, and markets increasingly focused on the possibility that rates could remain elevated for longer than previously anticipated.

Geopolitics: Geopolitical risks moderated as concerns surrounding Iran-U.S. hostilities eased and energy markets stabilized. The decline in oil prices reduced immediate inflation pressures and supported improved investor confidence.

Outlook: Markets remain focused on the sustainability of economic growth, inflation trends, corporate earnings, and the trajectory of monetary policy. Continued AI-related investment and resilient fundamentals support growth expectations, although elevated valuations and policy uncertainty warrant caution.

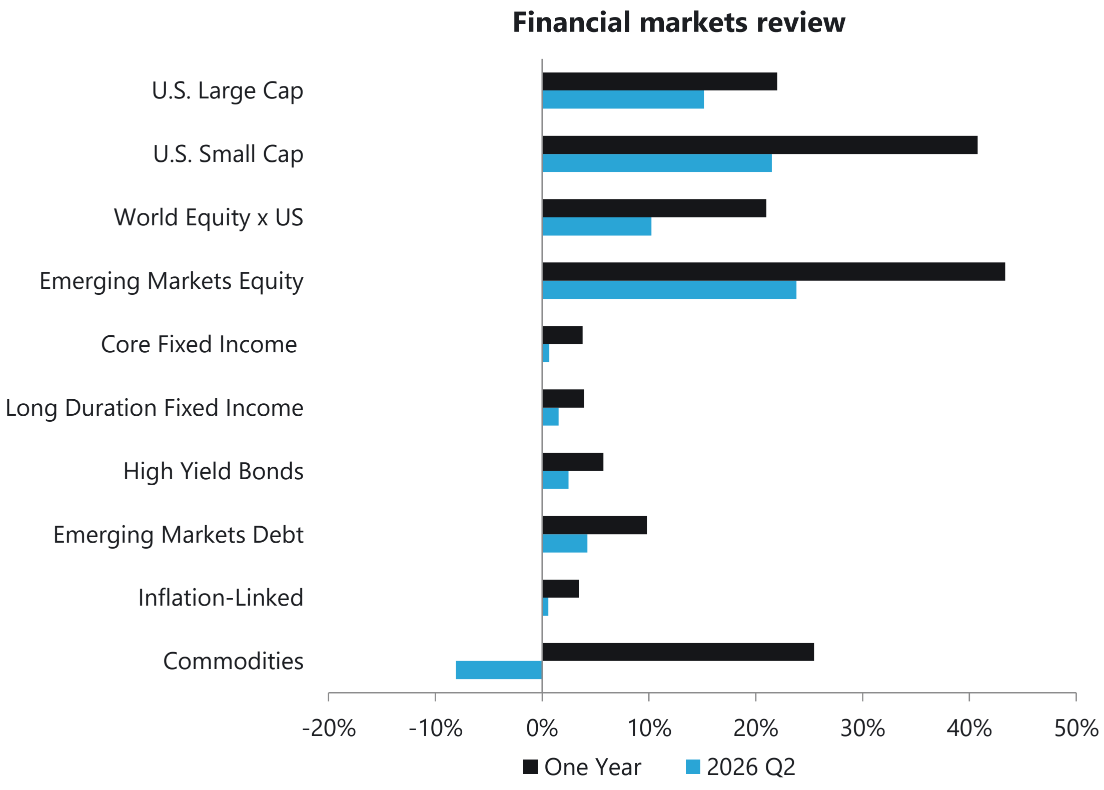
Positioning: Maintain an emphasis on diversification, quality, and active risk management. Favor high-quality fixed income for income and portfolio stability while maintaining selective equity exposure to companies with durable earnings and strong balance sheets.

Market and economic review

Market performance overview

Equity markets turned in a strong performance as the AI buildout continued to gain momentum

- Higher-quality fixed-income returns were subdued, while equity markets turned in a strong second quarter as the artificial-intelligence (AI) buildout continued to gain momentum.
- AI strength bolstered technology-oriented sectors as well as industrials. Small caps outperformed large caps, and emerging markets led thanks to AI-related names in Asia.
- Investment-grade fixed income was up only slightly as inflation concerns caused numerous central banks to assume a more hawkish posture, pushing short- and intermediate-term yields higher. Long duration performed well as longer-term yields held steady, while high yield and emerging markets outperformed core fixed income.
- Commodities retreated over the quarter as hopes for a peaceful resolution of Iran-U.S. hostilities took hold. Industrial metals (thanks to the AI buildout), coffee, and cattle performed best, while precious metals and crude oil lagged.

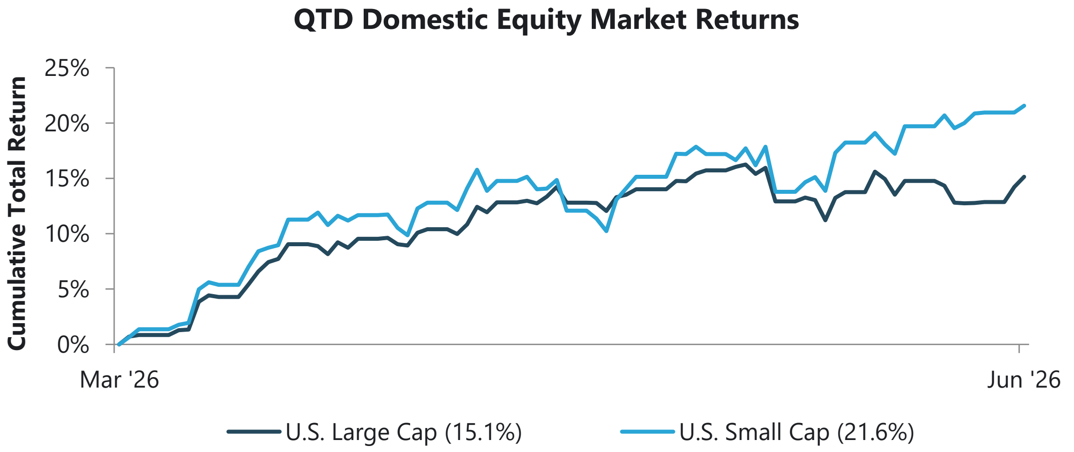


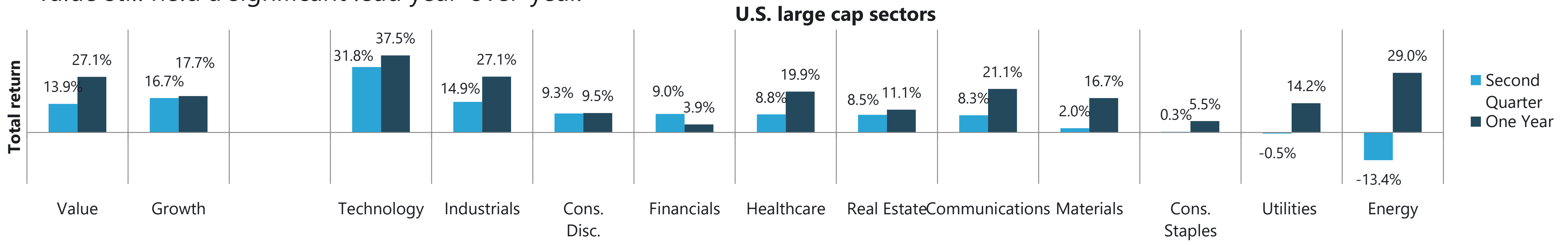
Source: SEI, index providers. As of 6/30/2026. Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration 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

U.S. large caps and small caps were strong out of the gate, tech helped growth outpace value

- Both large- and small-cap U.S. equities were strong out of the gate. Large-cap performance tailed off towards the end of the quarter, while small caps maintained their momentum.
- Technology and industrials led the way, thanks to the artificial-intelligence (AI) buildout. Consumer discretionary and financials regained their footing, while healthcare provided healthy returns independent of AI. Energy moved from last quarter's leader to this quarter's laggard as hopes for a reopening of the Strait of Hormuz weighed on crude oil prices.
- The tech rally helped growth stocks outperform value, but value still held a significant lead year-over-year.



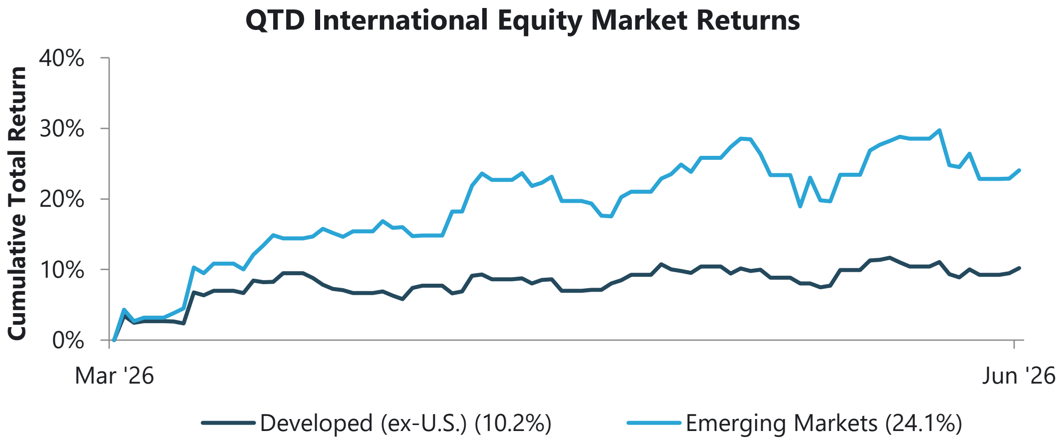


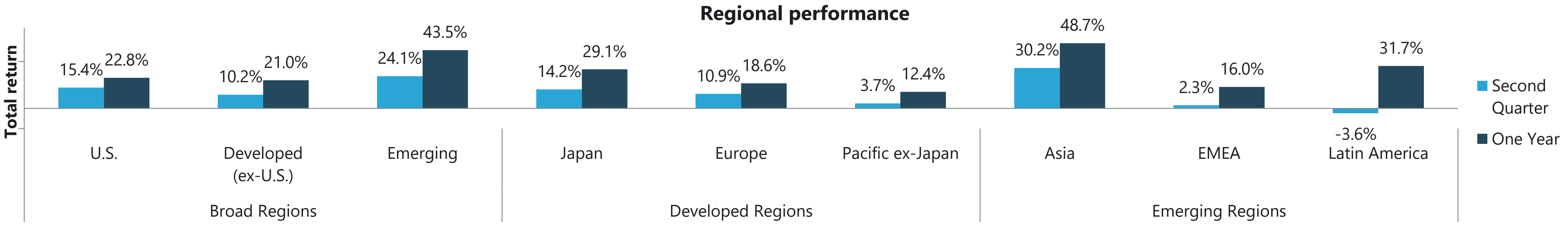
Source: Bloomberg, Russell, Standard & Poor's. As of 6/30/2026. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. Past performance 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

Emerging-market equities were the quarter's strongest performer, driven by S. Korea and Taiwan

- Emerging-market equities were the quarter's strongest performer, widening their lead over the U.S. and other developed-market large caps for the past year.
- South Korea and Taiwan drove almost the entirety of emerging markets' outperformance, thanks to large AI-related names. China continued to struggle and Latin America has lagged year to date. Despite strong results in Egypt, Greece, and Hungary, those markets' low capitalizations limited their contributions.
- In advanced economies outside the U.S., Japan and the Netherlands benefited from exposure to the AI buildout.



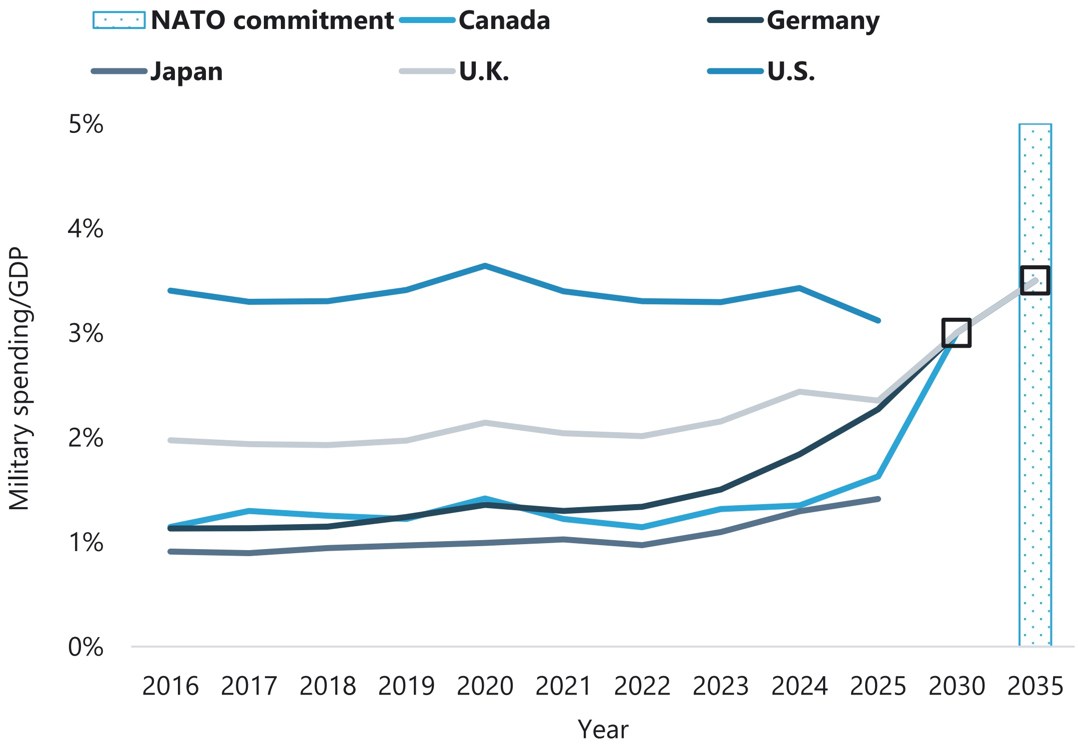


Source: Bloomberg, Russell, MSCI, SEI. As of 6/30/2026. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, 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.

Not our grandparents’ era

Rising military expenditures, shifting spending patterns

- While dramatic developments related to the Persian Gulf and AI have dominated the news cycle, global military spending is also an area that has experienced meaningful breaks with longstanding status quos.
- The Trump administration’s pressure campaign on fellow NATO members to increase defense spending, while often abrasive, appears to have had the desired effect; the alliance has now committed to increase military spending to 5% of GDP by 2035.
- While most NATO countries are likely to fall short of the 5% commitment, it’s clear that several countries have been ramping up military expenditures and will likely continue to do so in the years ahead.
- Japan, one of NATO’s close global partners, has also begun to expand military spending on top of loosening longstanding constraints on its defensive capabilities.



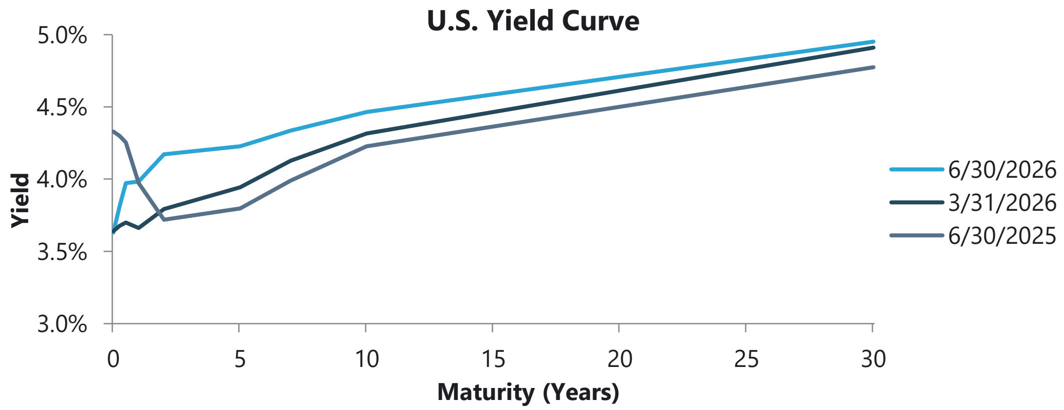
Source: SIPRI Military Expenditure Database, NATO, Oxford Economics, SEI. Annual military spending as a percent of gross domestic product in U.S. dollars. 2035 bar represents NATO agreement to spend 5% of GDP on defense, squares represent Oxford Economics’ estimates of actual 2030 and 2035 spending levels. Data as 6/29/2026.

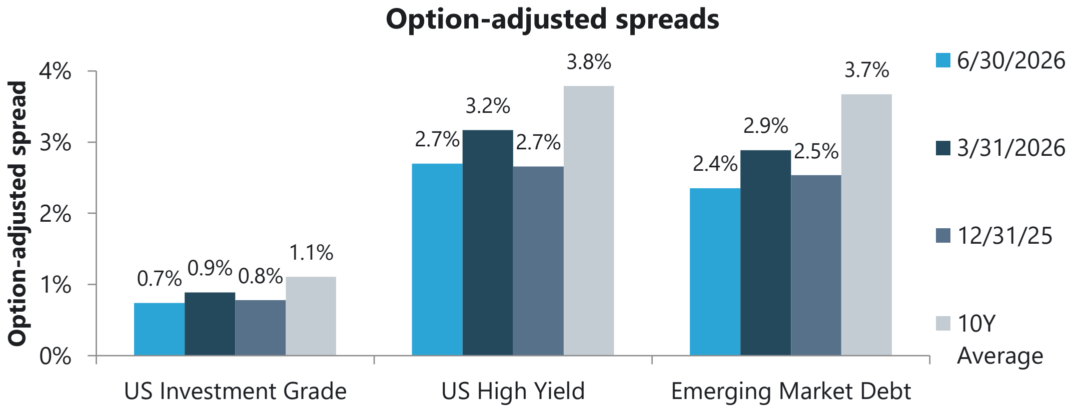
Fixed income review

The Treasury yield curve flattened modestly as the market priced in a small number of rate hikes

- The U.S. Treasury yield curve flattened modestly from two-year maturities and out as a small number of rate hikes were priced into the market due to headline and longer-term core price pressures.
- The Federal Reserve and other central banks assumed more restrictive postures during the second quarter, though only a small number actually raised their interest-rate targets. This trend could expand, however, in countries facing stubbornly sticky core inflation.

- Investor risk appetite returned to credit markets in the second quarter as the Iran-U.S. conflict eased somewhat. After widening in the first quarter after the start of hostilities, spreads narrowed from April through June.
- As a result, investment-grade, high-yield, and emerging-markets spreads fell in the second quarter and remain below their 10-year averages.



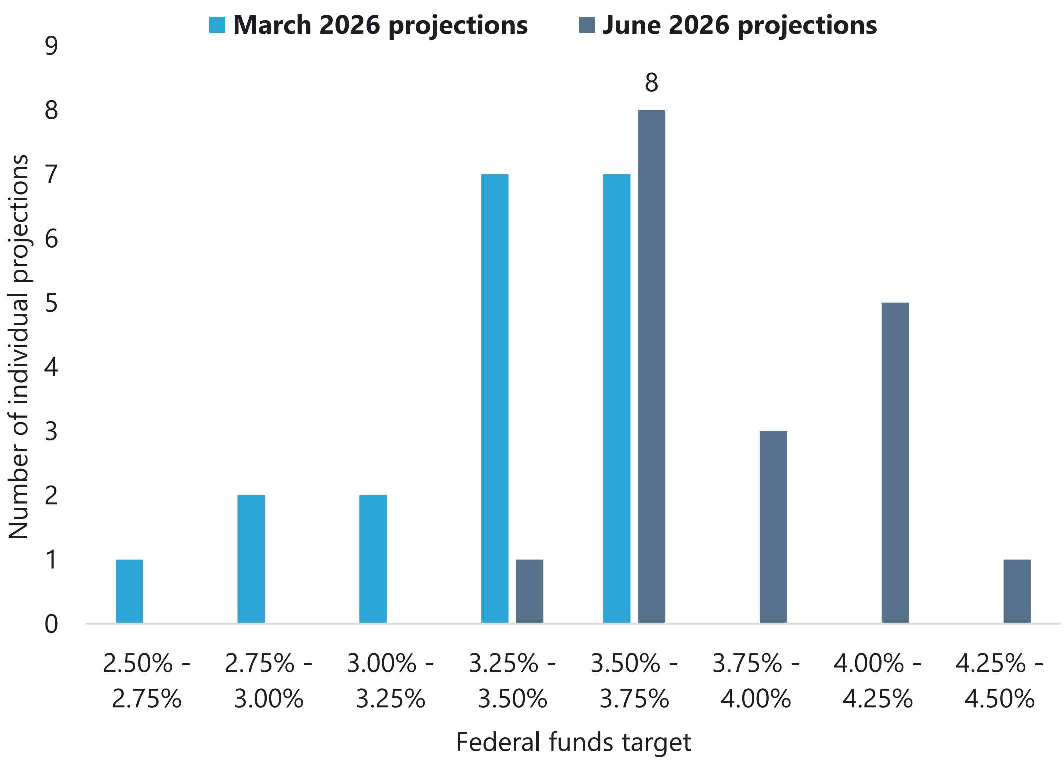


Source: Bloomberg, JP Morgan, SEI. As of 6/30/2026. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield 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.

A hawkish shift at the Fed

FOMC quick to flip 2026 forecast from a decreased target rate to a rate hike

- The market's attention has been primarily focused on the new Fed chair's plan, but we believe it's just as important to pay attention to the Federal Open Market Committee's (FOMC) marked shift in expectations for 2026.
- In the span of only three months, the 18-member policy-setting committee went from a majority expecting a lower interest-rate target to just one member expecting a lower target rate—with nine members expecting an increase of 0.25% or more over the rest of this year. That's quite a swing.
- We should also note that, true to his views on overcommunication, Chair Warsh abstained from contributing to the FOMC's June Summary of Economic Projections.



Source: Board of Governors of the Federal Reserve System, SEI. Federal Open Market Committee (FOMC)-member projections for interest-rate changes in 2026 as of March and June 2026 meetings.

Portfolio review

Important information: Asset valuation and portfolio returns

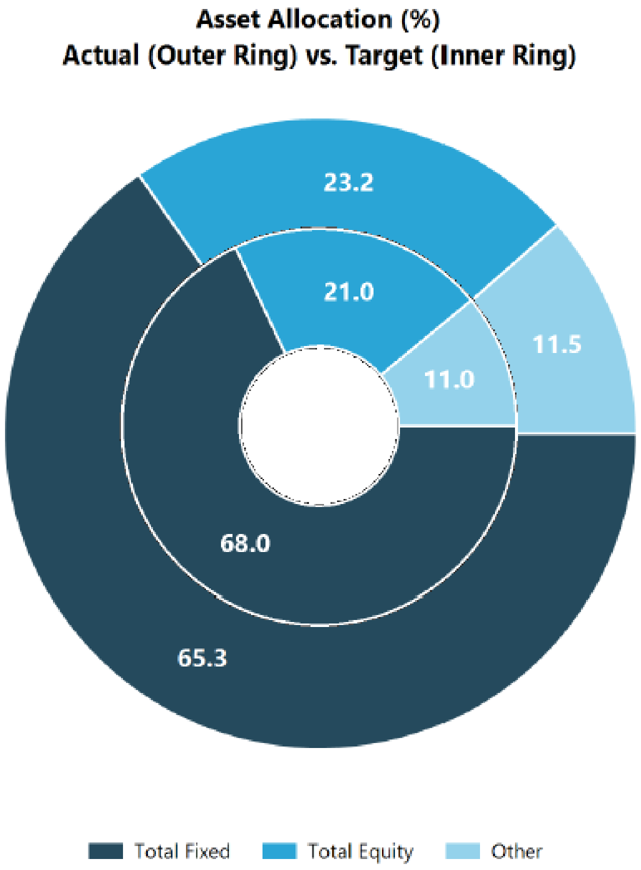
Historical Total Index can be provided upon request. The Portfolio return, manager performance, and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance 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 10/1/2025.

33.00%	Bloomberg US Agg TRIX
19.00%	ICE BofA ML 1-3 Year Treasury Index
11.00%	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
5.00%	Hist Blnd: Real Return Index
5.00%	Blmbrg Barcl 9-12 Month Short Treas Index
3.00%	Hist Blnd: Emerging Markets Debt Index
3.00%	Hist Blnd: High Yield Bond Index

Portfolio summary — July 31, 2026



	Target Allocation	Actual Allocation	Market Value
Total Equity	**21.0%**	**23.2%**	**$1,548,956**
World Equity Ex-US Fund	8.0%	9.0%	602,963
US Equity Factor Allocation Fund	7.0%	7.8%	519,825
Large Cap Index Fund	6.0%	6.4%	426,168
Total Fixed Income	**68.0%**	**65.3%**	**$4,357,161**
Core Fixed Income Fund	33.0%	31.2%	2,084,933
Limited Duration Fund	19.0%	18.4%	1,226,908
Ultra Short Duration Fund	5.0%	4.9%	326,189
Real Return Fund	5.0%	4.8%	320,256
Emerging Markets Debt Fund	3.0%	3.1%	204,530
High Yield Bond Fund	3.0%	2.9%	194,345
Other	**11.0%**	**11.5%**	**$768,266**
Multi Asset Real Return Fund	11.0%	11.5%	768,266
Cash/Cash Equivalents	**0.0%**	**0.0%**	**$0**
Govt Fund Instl	0.0%	0.0%	$0
Total	**100.00%**	**100.0%**	**$6,674,383**

Portfolio performance — July 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	6,674,383	100.0	0.30	1.18	0.30	8.84	8.34	4.00	5.12	4.86
Standard Deviation Portfolio							*4.29*	*5.58*		
Total Portfolio Index			-0.39	0.79	-0.39	7.24	7.45	3.52	4.43	4.18
Standard Deviation Index							*4.29*	*5.46*		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2025	Year 2024	Year 2023	Year 2022	Year 2021	Year 2020	Inception 01/31/2011
Total Portfolio Return	6,674,383	100.0	4.11	10.44	7.04	8.89	-9.71	4.12	9.12	5.03
Total Portfolio Index			2.90	9.92	6.28	8.60	-9.32	2.97	7.79	4.27

	Fiscal Year 6/30 Returns (%)														
	FY '25-'26	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	8.74	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	7.96	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	$6,654,870	$6,598,304	$6,654,870	$6,138,654
Net Cash Flows	$0	$0	$0	$0
Gain / Loss	$19,513	$76,079	$19,513	$535,729
Ending Portfolio Value	$6,674,383	$6,674,383	$6,674,383	$6,674,383

FY is 6/30

Portfolio Note:

Market Value as of 7/31/2026	$6,674,383
Net Cash Flows through 8/10/2026	$0
Net Funds for Investment	$6,674,383
Market Value as of 8/10/2026	$6,728,594
Net change -->	+$54,211

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

Investment returns — July 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	6,674,383	100.0	0.30	1.18	0.30	8.84	8.34	4.00	5.12	4.86
Standard Deviation Portfolio							*4.29*	*5.58*		
Total Portfolio Index			-0.39	0.79	-0.39	7.24	7.45	3.52	4.43	4.18
Standard Deviation Index							*4.29*	*5.46*		
Total Equity	1,548,956	23.2	1.40	5.91	1.40	23.61	19.07	11.34	13.69	12.44
US Equity	945,993	14.2	1.13	5.87	1.13	21.69	20.01	12.79	15.64	14.43
US Equity Factor Allocation Fund	519,825	7.8	2.33	7.25	2.33	24.01	20.93	13.39	15.85	-
Russell 3000 Index			*-0.47*	*4.26*	*-0.47*	*19.60*	18.76	11.82	*15.19*	-
Large Cap Index Fund	426,168	6.4	-0.31	4.23	-0.31	18.96	18.94	12.08	15.44	-
Russell 1000 Index			*-0.35*	*4.20*	*-0.35*	*18.94*	18.98	12.12	*15.48*	-
World Equity x-US	602,963	9.0	1.83	5.97	1.83	26.70	17.66	9.26	10.99	-
World Equity Ex-US Fund	602,963	9.0	1.83	5.97	1.83	26.70	17.66	9.26	11.06	-
MSCI All Country World ex US Index (Net)			*0.34*	*4.77*	*0.34*	*28.46*	17.39	9.22	*10.40*	-
Total Fixed Income	4,357,161	65.3	-0.62	-0.14	-0.62	3.66	5.11	1.84	2.55	2.66
Core Fixed Income Fund	2,084,933	31.2	-1.32	-0.82	-1.32	2.87	4.03	-0.22	1.47	1.89
Bloomberg US Aggregate Bond Index			*-1.30*	*-0.76*	*-1.30*	*2.71*	3.73	-0.40	*0.99*	*1.35*
Limited Duration Fund	1,226,908	18.4	0.05	0.45	0.05	3.84	5.09	2.67	2.74	2.51
ICE BofA ML 1-3 Year Treasury Index			*0.16*	*0.34*	*0.16*	*3.15*	4.31	1.94	*2.01*	*1.79*
Ultra Short Duration Fund	326,189	4.9	0.26	0.87	0.26	4.17	-	-	-	-
Blmbrg Barcl 9-12 Month Short Treas Index			*0.33*	*0.76*	*0.33*	*3.86*	-	-	-	-

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

Investment returns — July 31, 2026 (cont'd)

	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	320,256	4.8	0.18	-0.24	0.18	3.23	5.03	-	-	-
Hist Blnd: Real Return Index			*0.19*	*-0.25*	*0.19*	*3.30*	5.05	-	-	-
Emerging Markets Debt Fund	204,530	3.1	-0.37	1.50	-0.37	13.75	10.59	4.50	4.16	4.48
Hist Blnd: Emerging Markets Debt Index			*-0.56*	*0.82*	*-0.56*	*8.92*	7.78	2.28	*2.30*	*3.06*
High Yield Bond Fund	194,345	2.9	-0.24	0.36	-0.24	4.50	8.64	4.68	5.82	6.34
Hist Blnd: High Yield Bond Index			*-0.29*	*0.45*	*-0.29*	*5.02*	8.17	4.00	*4.79*	*5.40*
Other	768,266	11.5	3.47	-0.33	3.47	13.20	7.87	-	-	-
Multi Asset Real Return Fund	768,266	11.5	3.47	-0.33	3.47	13.20	7.87	-	-	-
Bloomberg Barclays 1-5 Year US TIPS Index			*0.19*	*-0.25*	*0.19*	*3.30*	5.05	-	-	-

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
No manager changes		

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
Easterly Investment Partners LLC
Hillsdale
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
Copeland Capital Management, LLC
Los Angeles Capital Management
LSV 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
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
Skerryvore

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

Sub-Adviser Diversification as of June 30, 2026. 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
Blackstone Inc.
Brigade Capital Management
J.P. Morgan Asset Management

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
SEI Global Macro Portfolio Management

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

Sub-Adviser Diversification as of June 30, 2026. 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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SIMC develops forward-looking, long-term capital market assumptions for risk, return, and correlations for a variety of global asset classes, interest rates, and inflation. These assumptions are created using a combination of historical analysis, current market environment assessment and by applying our own judgment. In certain cases, alpha and tracking error estimates for a particular asset class are also factored into the assumptions. We believe this approach is less biased than using pure historical data, which is often biased by a particular time period or event.

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.