PLAN PERFORMANCE INSIGHTS
As of 6/30/2023

780365-01

International Union of Operating Engineers Local 77 Annuity Fund

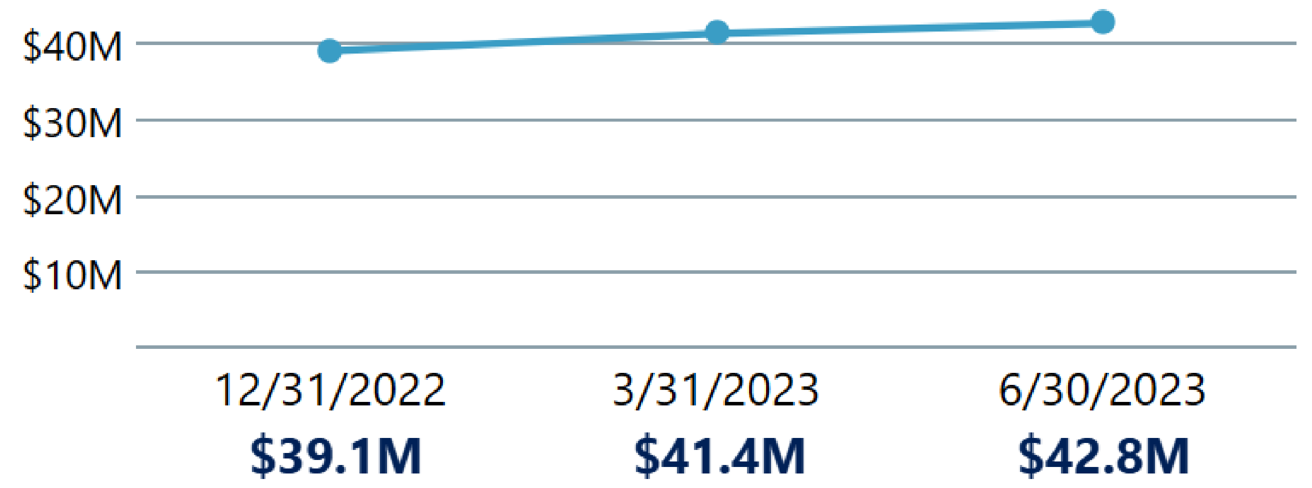
Executive summary

As of 6/30/2023

Participant assets

$42,752,996

Trending



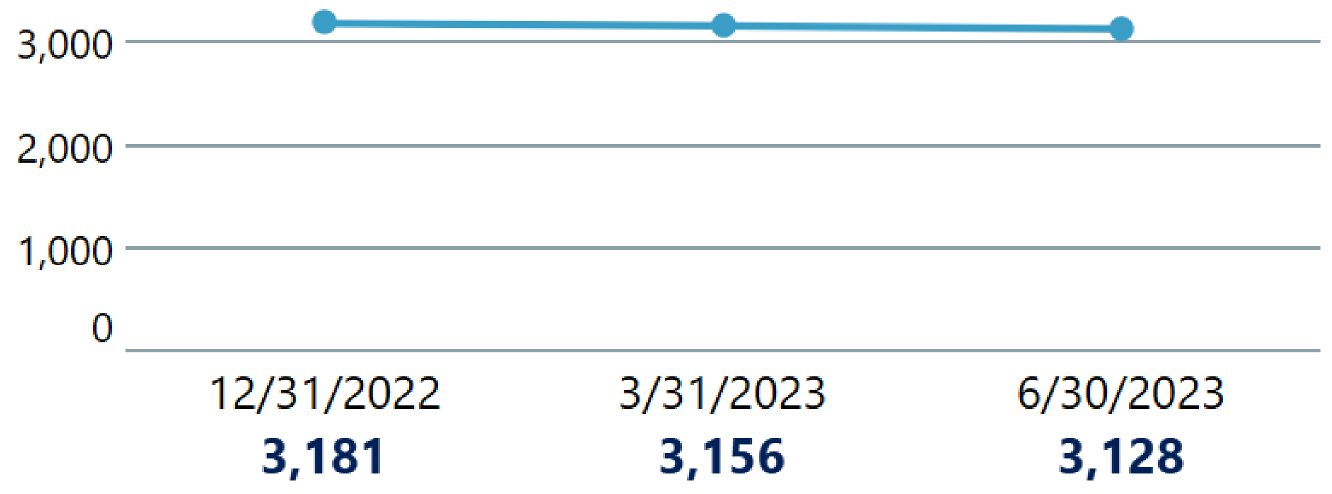
Plan assets **$113,967**

Total assets **$42,866,962**

Participants with a balance

3,128

Trending



Active participants with a balance **2,945**

Separated from service participants with a balance **183**

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 6/30/2023

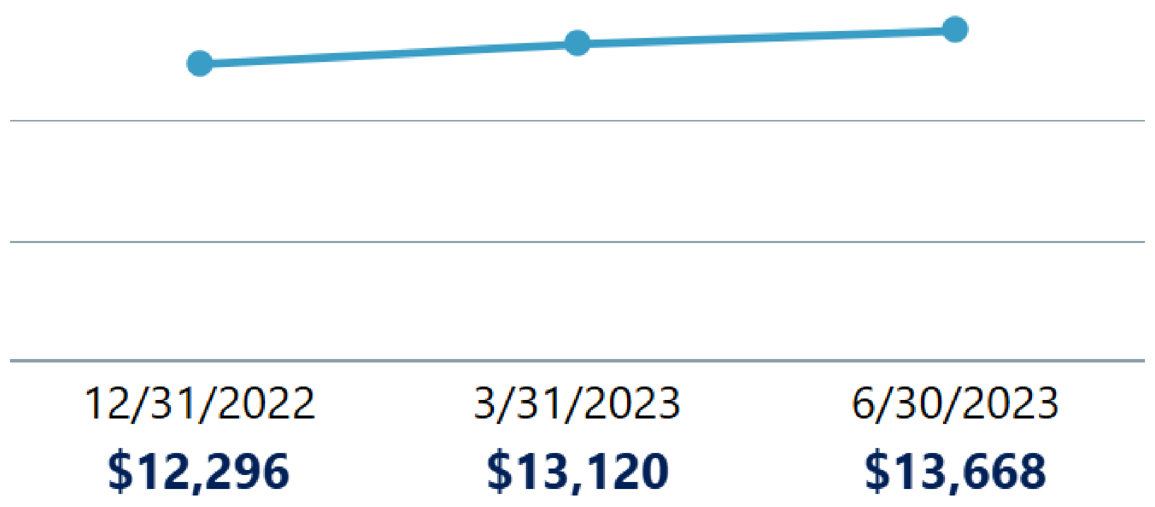
Average balance

$13,668

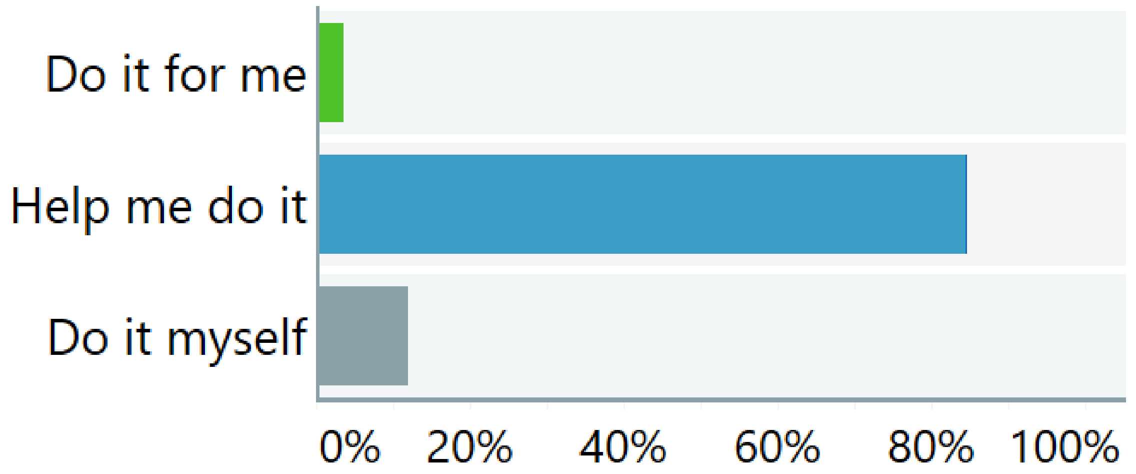
Benchmark	Top 10%
$90,422	$261,131

$13,668 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$76,754** and is below the top 10% of peers by **$247,463**.

Trending



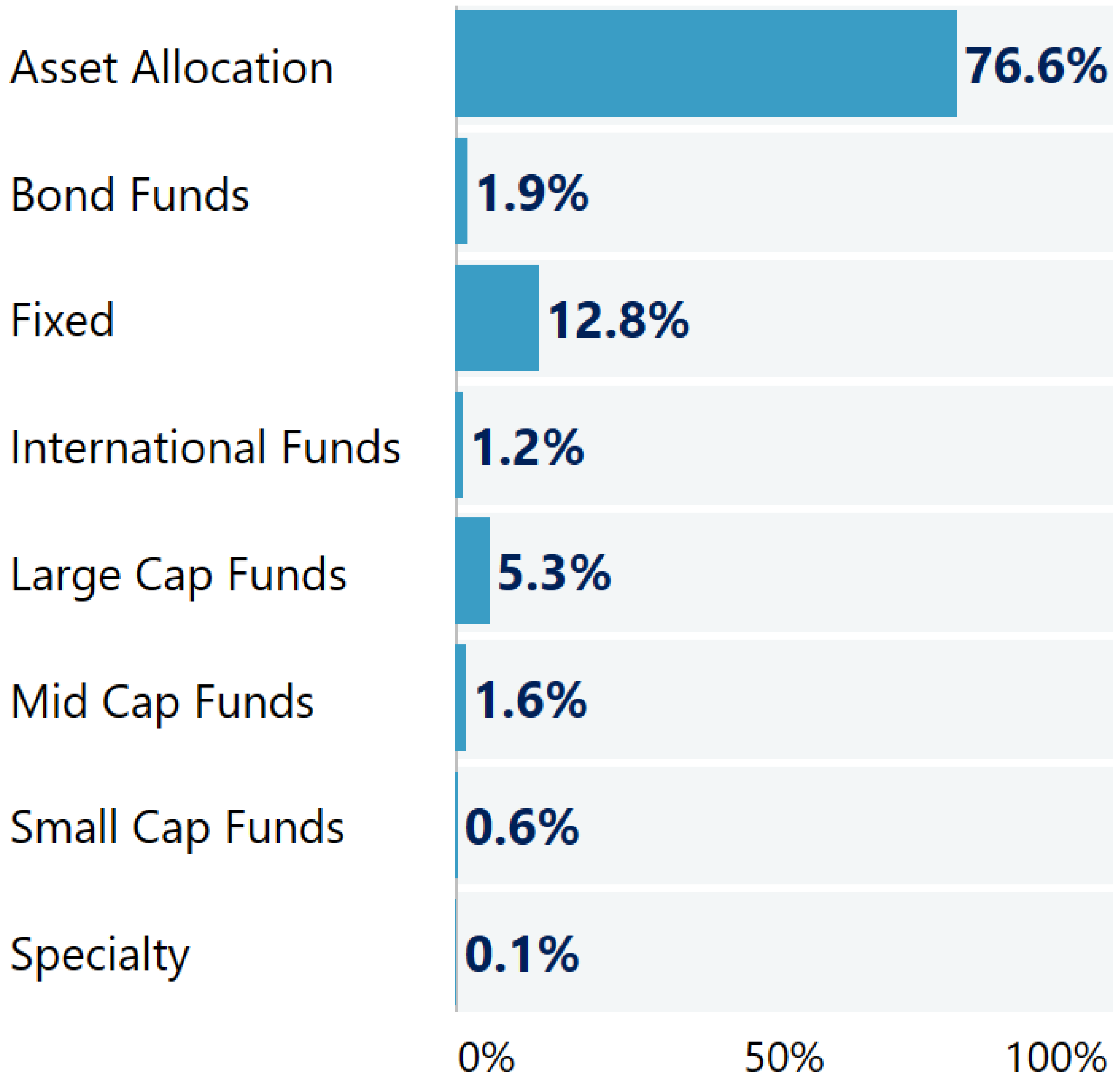
Investment strategy utilization



Target-date strategy is the investment strategy utilized by the most participants with **84.3%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	3.6%
Online Advice	0.0%
Target-date strategy	84.3%
Do-it-yourself strategy	12.0%

Allocations by asset class



Cash flow

As of 6/30/2023

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$1,748,911	-$1,472,643	$276,268

Impact on balances

	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Beginning balance	$0	$39,114,147	$41,406,607
Contributions	$880,196	$948,644	$800,267
Disbursements	-$444,954	-$578,825	-$893,818
Fees[2]	-$40,475	-$102,184	-$102,385
Loans issued	$0	$0	$0
Loan payments	$0	$0	$0
Other[3]	$37,942,002	$0	$0
Change in value	$777,378	$2,024,825	$1,542,326
Ending Balance	**$39,114,147**	**$41,406,607**	**$42,752,996**

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

[1]The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

[2]Fees may include but are not limited to: transactional and plan administrative fees.

[3]Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

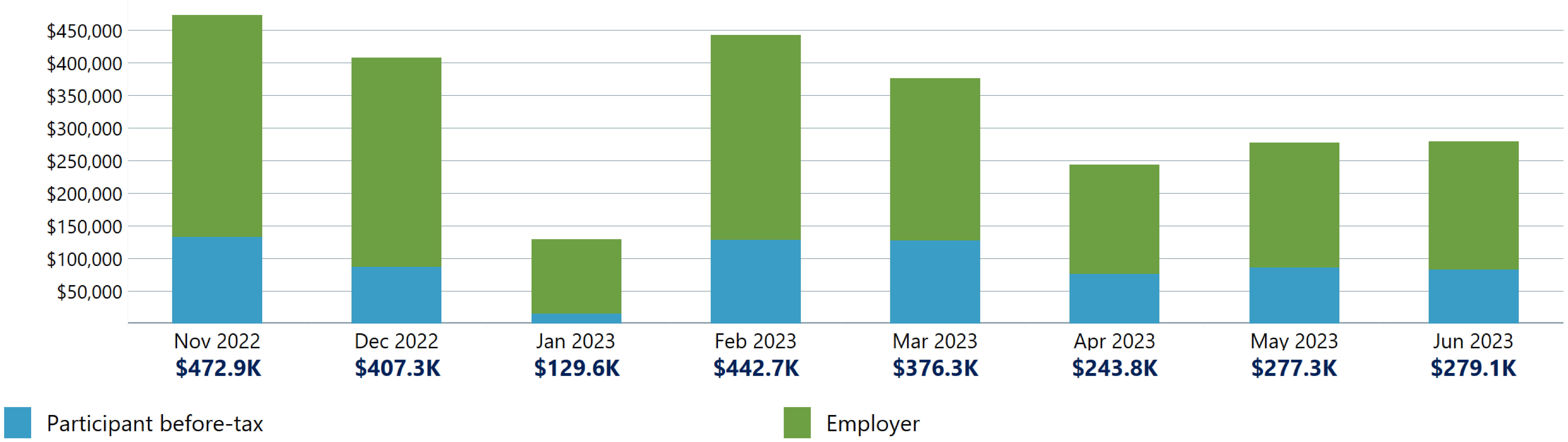
Contribution activity

As of 6/30/2023

Total contributions at-a-glance[1]

	Participant before-tax	Employer	Total
Year to date total contributions	**$514,070**	**$1,234,842**	**$1,748,911**
Rolling 12 months total contributions	**$733,288**	**$1,895,819**	**$2,629,108**

Total contribution amounts by month



Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

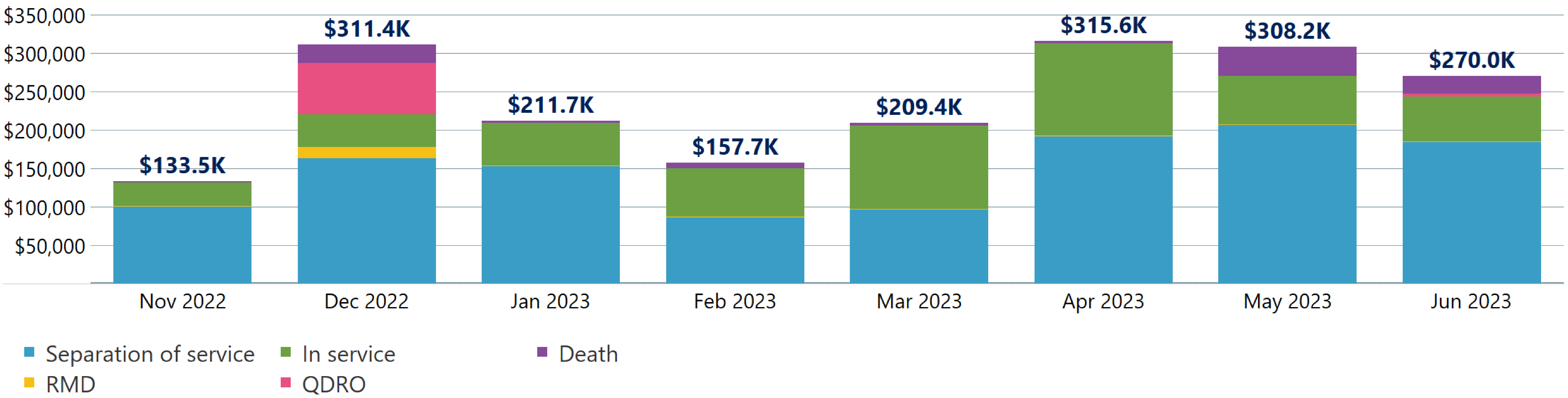
Distribution activity

As of 6/30/2023

Distribution activity at-a-glance[1]

		Separation of service	RMD	In service	QDRO	Death	Total
Year to date	Amount	**$924.0K**	**$189**	**$466.6K**	**$4.4K**	**$77.5K**	**$1.5M**
	Transactions	105	6	30	1	14	156
Rolling 12 months	Amount	**$1.2M**	**$15.7K**	**$539.5K**	**$70.2K**	**$104.9K**	**$1.9M**
	Transactions	139	35	39	3	19	235

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 6/30/2023

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	RMD	QDRO	In service	Death
November 2022	Amount	$100,760	$33		$30,228	$2,500
	# Transactions	11	1		4	1
December 2022	Amount	$162,556	$15,509	$65,788	$42,686	$24,895
	# Transactions	23	28	2	5	4
January 2023	Amount	$153,895	$32		$55,294	$2,500
	# Transactions	23	1		3	1
February 2023	Amount	$87,110	$32		$62,722	$7,857
	# Transactions	14	1		6	3
March 2023	Amount	$97,444	$32		$107,558	$4,352
	# Transactions	21	1		7	2
April 2023	Amount	$192,796	$32		$120,258	$2,500
	# Transactions	17	1		2	1
May 2023	Amount	$207,178	$32		$63,132	$37,850
	# Transactions	19	1		4	2
June 2023	Amount	$185,543	$32	$4,388	$57,623	$22,457
	# Transactions	11	1	1	8	5
Total	Amount	$1,187,282	$15,731	$70,176	$539,501	$104,910
	# Transactions	139	35	3	39	19

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Participant balances

As of 6/30/2023

Account balances comparison

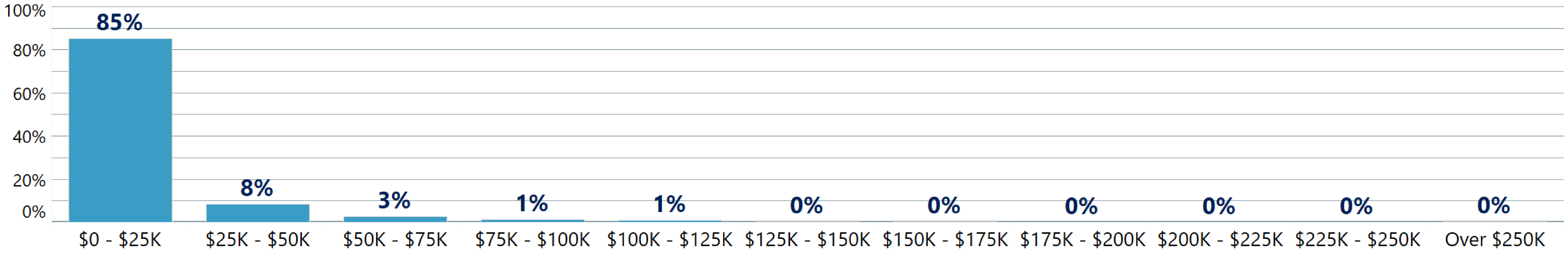
Average	Benchmark
$13,668	$90,422
Median	**Top 10%**
$3,621	$261,131

The average and median account balance for your plan is based on **3,128** participants

Account balances by employment status

Active	Average balance	**$13,907**
	Median balance	**$3,549**
	# of participants	**2,945**
Separated from service	Average balance	**$9,826**
	Median balance	**$5,933**
	# of participants	**183**

Distribution of account balances



Overview

The account balance insights presented are based on all participants that have a balance greater than $0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 6/30/2023		
Asset class	Investment option	Total balance	% of total	Participants
Asset Allocation	Vanguard Target Retirement 2020 Inv	$2,051,733	4.80%	98
	Vanguard Target Retirement 2025 Inv	$6,656,302	15.57%	1,371
	Vanguard Target Retirement 2030 Inv	$5,027,668	11.76%	237
	Vanguard Target Retirement 2035 Inv	$4,391,352	10.27%	291
	Vanguard Target Retirement 2040 Inv	$4,334,169	10.14%	240
	Vanguard Target Retirement 2045 Inv	$3,780,254	8.84%	261
	Vanguard Target Retirement 2050 Inv	$3,186,704	7.45%	218
	Vanguard Target Retirement 2055 Inv	$1,873,901	4.38%	229
	Vanguard Target Retirement 2060 Inv	$916,285	2.14%	133
	Vanguard Target Retirement 2065 Inv	$155,810	0.36%	40
	Vanguard Target Retirement Income Inv	$386,347	0.90%	138
Bond Funds	Vanguard High-Yield Corporate Adm	$33,922	0.08%	41
	Vanguard Total Bond Market Index Adm	$758,441	1.77%	167
Fixed	SAGIC Diversified Bond I	$5,467,182	12.79%	355
International Funds	Vanguard Developed Markets Index Admiral	$459,171	1.07%	173
	Vanguard Emerging Mkts Stock Idx Adm	$23,976	0.06%	123
	Vanguard FTSE All-Wld ex-US SmCp Idx Adm	$25,728	0.06%	6
Large Cap Funds	Vanguard 500 Index Admiral	$2,278,120	5.33%	200
Mid Cap Funds	Vanguard Mid Cap Index Admiral	$685,347	1.60%	181
Small Cap Funds	Vanguard Small Cap Index Adm	$236,467	0.55%	159

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Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 6/30/2023		
Asset class	Investment option	Total balance	% of total	Participants
Specialty	Vanguard Real Estate Index Admiral	$24,116	0.06%	127

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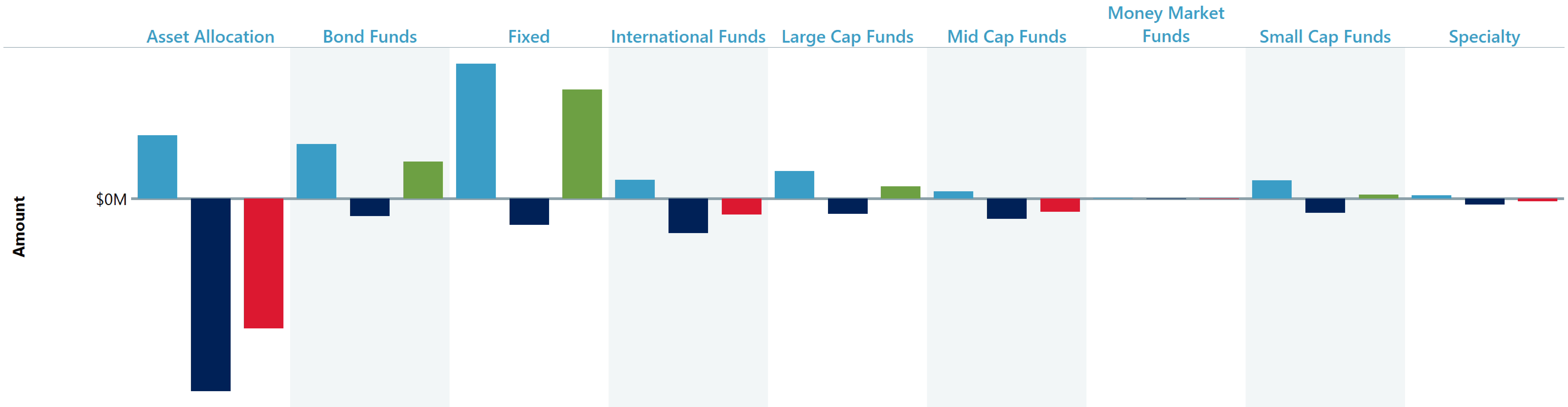
Net transfer activity by asset class

As of 6/30/2023

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



	Asset Allocation	Bond Funds	Fixed	International Funds	Large Cap Funds	Mid Cap Funds	Money Market Funds	Small Cap Funds	Specialty
Transfers in	$100,622	$86,952	$215,339	$30,055	$44,111	$11,522	$1,121	$28,978	$5,006
Transfers out	-$307,461	-$28,473	-$41,868	-$55,609	-$24,838	-$32,254	-$1,135	-$22,363	-$9,705
Net Transfers	-$206,839	$58,480	$173,471	-$25,554	$19,273	-$20,733	-$14	$6,615	-$4,699

■ Transfers in ■ Transfers out ■ Positive Net Transfers ■ Negative Net Transfers

Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Rolling 12 months as of 6-30-2023

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Asset Allocation	Vanguard Target Retirement 2020 Inv	$0	0	$0	0	$0	$2,051,733	0.00%
	Vanguard Target Retirement 2025 Inv	$3,233	2	$181,978	9	-$178,745	$6,656,302	-2.69%
	Vanguard Target Retirement 2030 Inv	$35,333	1	$38,665	2	-$3,332	$5,027,668	-0.07%
	Vanguard Target Retirement 2035 Inv	$0	0	$1,031	4	-$1,031	$4,391,352	-0.02%
	Vanguard Target Retirement 2040 Inv	$55,691	4	$53,989	2	$1,702	$4,334,169	0.04%
	Vanguard Target Retirement 2045 Inv	$0	0	$13,607	3	-$13,607	$3,780,254	-0.36%
	Vanguard Target Retirement 2050 Inv	$250	1	$1,938	5	-$1,688	$3,186,704	-0.05%
	Vanguard Target Retirement 2055 Inv	$0	0	$2,838	7	-$2,838	$1,873,901	-0.15%
	Vanguard Target Retirement 2060 Inv	$1,888	1	$0	0	$1,888	$916,285	0.21%
	Vanguard Target Retirement 2065 Inv	$4,052	2	$13,240	52	-$9,188	$155,810	-5.90%
	Vanguard Target Retirement Income Inv	$175	1	$175	1	$0	$386,347	0.00%
Bond Funds	Vanguard High-Yield Corporate Adm	$9,063	31	$6,626	12	$2,437	$33,922	7.18%
	Vanguard Total Bond Market Index Adm	$77,890	126	$21,847	13	$56,043	$758,441	7.39%
Fixed	SAGIC Diversified Bond I	$215,339	26	$41,868	31	$173,471	$5,467,182	3.17%
International Funds	Vanguard Developed Markets Index Admiral	$22,380	104	$30,861	61	-$8,481	$459,171	-1.85%
	Vanguard Emerging Mkts Stock Idx Adm	$7,667	83	$14,215	68	-$6,548	$23,976	-27.31%
	Vanguard FTSE All-Wld ex-US SmCp Idx Adm	$8	1	$10,533	6	-$10,525	$25,728	-40.91%
Large Cap Funds	Vanguard 500 Index Admiral	$44,111	134	$24,838	31	$19,273	$2,278,120	0.85%
Mid Cap Funds	Vanguard Mid Cap Index Admiral	$11,522	115	$32,254	79	-$20,733	$685,347	-3.03%
Money Market Funds	MassMutual US Govt Mny Mkt R5	$1,121	1	$1,135	1	-$14	$0	

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Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Rolling 12 months as of 6-30-2023

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Small Cap Funds	Vanguard Small Cap Index Adm	$28,978	120	$22,363	32	$6,615	$236,467	2.80%
Specialty	Vanguard Real Estate Index Admiral	$5,006	106	$9,705	22	-$4,699	$24,116	-19.48%

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Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <$5M, $5M - $10M, $10M - $25M, $25 - $50M, $50M - $500M, and >$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than $0.

Glossary of terms

Subject	Description
Lifetime Income Score	The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least $10,000, and assets from outside sources that are less than $5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.
Participation rate	The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.
Contribution rates	Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.
Money type utilization	Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled. The money type categories are: • **Before-tax only**: Population of participants where 100% of their deferral election is setup to make before-tax contributions. • **Roth only**: Population of participants where 100% of their deferral election is setup to make Roth contributions. • **After-tax only**: Population of participants where 100% of their deferral election is setup to make after-tax contributions. • **Multiple types**: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Match behaviors	Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution. Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis. Included participants are assigned to one of the following match behaviors: • **Not contributing**: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than %0/$0 on file. • **Missing out**: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit. • **Meeting the match**: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit. • **Exceeding the match**: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.

Glossary of terms

Subject	Description
Investment strategy	Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met. The evaluation order and criteria for each possible investment strategy is as follows: • **Managed accounts**: Assigned to any participant enrolled in an available managed account service. • **Online advice**: Assigned to any participant utilizing an available online advice service. • **Asset allocation model strategy**: Assigned to any participant enrolled in a model portfolio. • **Brokerage**: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • **Target-date strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • **Risk-based strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies. When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.
Equity exposure	A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.

Glossary of terms

Subject	Description
Investment risk	The investment risk insights presented are based on all actively employed and separated from service plan participants that have a balance greater than $0 and that have been classified as using the do-it-yourself investment strategy. Investment risk is categorized into the following different types of risk: **Equity risk**: Defined as participants that are age 50 or older and that have 75% or more of their total balance exposed to equities. • These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. **Inflation risk:** Defined as participants of any age, that have 10% or less of their total balance exposed to equities. • These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity risk definition, can be detrimental to participant outcomes, the inverse an also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.
Fund exposure by investment strategy	The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.
Asset allocations	Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than $0 in the fund.
Net interfund transfer activity	Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	• Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >$0. • Average account balance: Average total balance of all the participants with a balance >$0. • Participants with loans: Percent of all the participants with a balance >$0 that have at least 1 active loan with an outstanding balance >$0. • Participant email addresses captured: Percent of all the participants with a balance $>0 and an email address on file. • Participants without an email address: Number of all the participants with a balance $>0 and no email address on file. • Terminated participants with a balance <$5,000: Number of separated from service participants that have an account balance that is less than $5,000. • Terminated participants with a balance <$1,000: Number of separated from service participants that have an account balance that is less than $1,000.
Plan insights: Investment detail	• Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance $>0. • Participants using advisory services: Percent of all the participants with a balance $>0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >$0 that have been classified as using the Do-it-yourself investment strategy.

Thank you