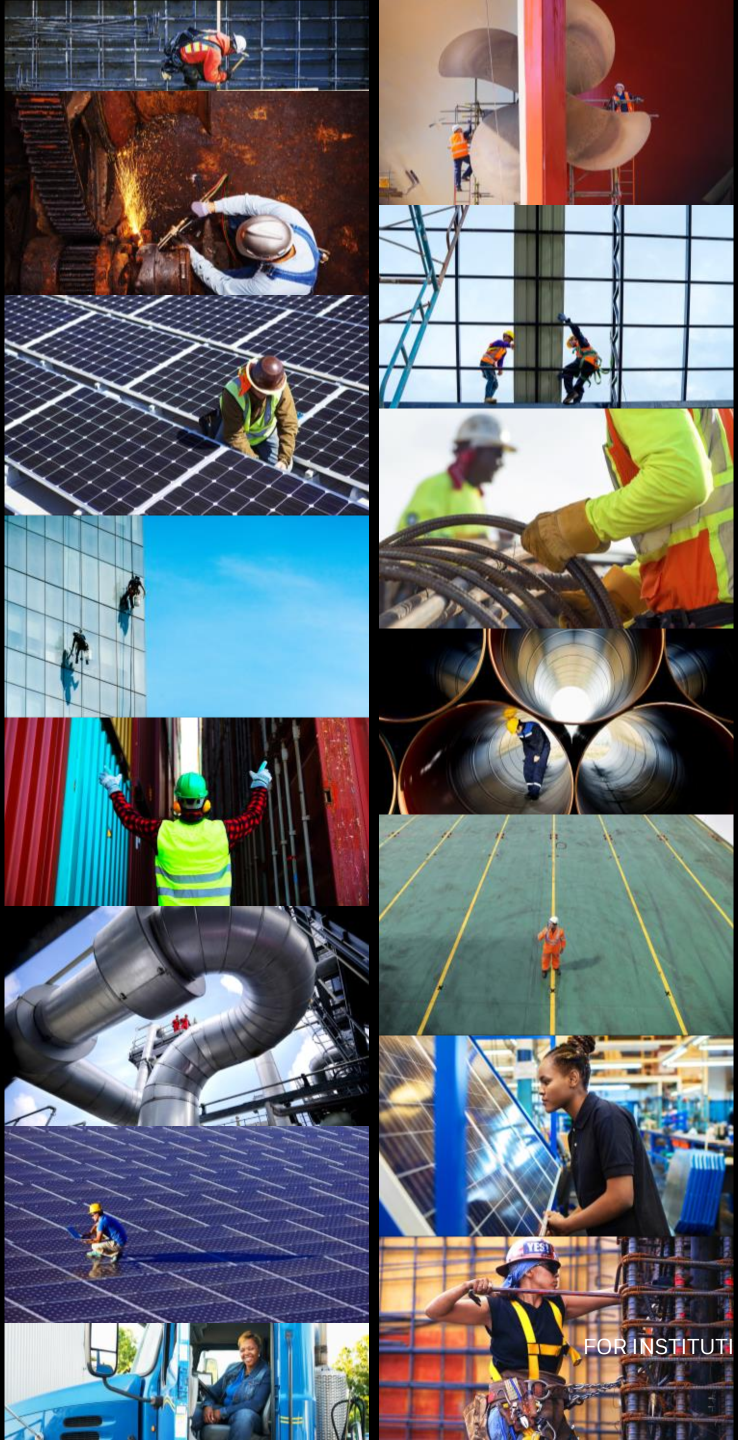


November 2024

Client Insight Unit

BlackRock

US Multiemployer Defined Benefit Pension Themes

FY 2022

Important Disclosures

Source: BlackRock s of June 2024. Data is sourced from Form 5500 filings with the Internal Revenue Service as of fiscal year end 2022 from underlying multiemployers BlackRock does not verify the information reported by each plan or data providers.

Universe Data
Universe data, including averages and percentile ranks, is based on the 500 largest multiemployer plans by assets. In the case of universe trends, averages represent the largest 500 multiemployer plans in each year individually.

FY 2022 information used in peer comparisons:
Actuarial, return, and allocation data for each plan is sourced from publicly available form 5500 filings. Plan asset allocations are estimated based on information available in form 5500 filings. Aggregate average metrics for peer groups and the universe are simple averages with the exception of certain universe average actuarial metrics. These metrics used a trimmed average eliminating the top and bottom 0.5% to reduce the impact of data outliers. All averages are simple averages unless otherwise disclosed.

Hypothetical Expected Risk
BlackRock, as of June 2024. Ex-ante risk is defined as annual expected volatility and is calculated using data derived from portfolio holdings, using the Aladdin portfolio risk model. This proprietary multi-factor model can be applied across multiple asset classes to analyze the impact of different characteristics of securities on their behaviors in the market place. In analyzing risk factors, the Aladdin portfolio risk model attempts to capture and monitor these attributes that can influence the risk/return behavior of a particular security/asset. Risk: Monthly Constant Weighted (MTC model) with 285 monthly observations; 1 standard deviation; 1yr horizon.

Definitions and Abbreviations:
Assumed return is the target return the plan believes it can achieve and is set by the plans advisors; assumed returns reflect the latest return available and are stated as reported.
Earnings on Investments is the reported dollar earnings plans report each year through income from interest, dividends, and realized/unrealized capital gains. Annualized measures of Earnings on Investments are calculated based on reported earnings over several years and are estimates of return. Reporting methodology may differ between plans and periods. Earnings on Investments is therefore only an estimate of realized return based on data available as reported. **Earnings on Investments is shown for illustrative purposes only. Past performance is not indicative of future results.**

Read additional disclosure information in the Appendix.

Where does your plan sit?

Comparing your plan to peers and the broader multiemployer pension universe

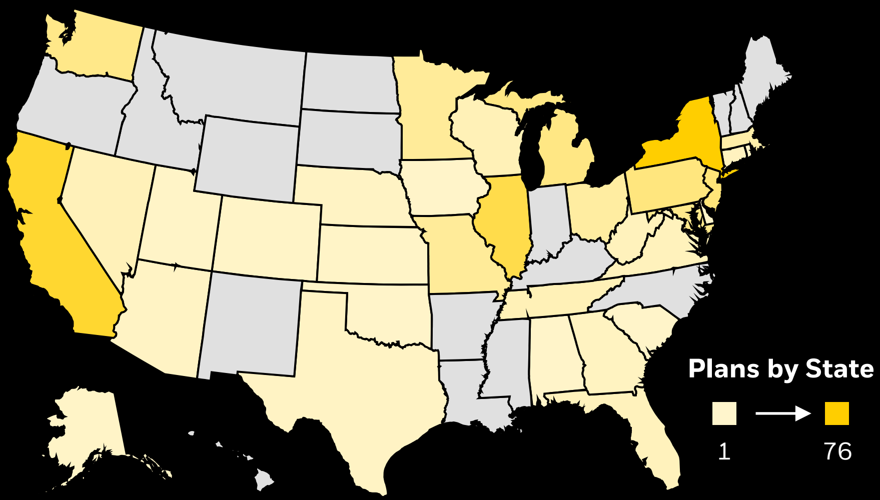
BlackRock can meet with your organization to perform a custom peer analysis or a more bespoke portfolio analysis to help you meet your goals and objectives

Actuarial Peer Comparison:

- Funded ratio and factors contributing to change in funded ratio (contributions, earnings on investments, and liabilities).
- Net cash-flow and plan expenses on investments and administrative functions

Portfolio Peer Comparison:

- Asset allocation, risk factor exposures, expected returns leveraging BlackRock's Capital Market Assumptions, and hypothetical scenario analysis.
- Expected returns vs. actuarial assumed returns.



Coverage

500 Multiemployer Plans

$610.3 Billion AUM

9.3 Million Union Workers & Retirees

Source: BlackRock, as of June 2024. Data sourced from Form 5500 filings as of 2022 fiscal year end. **For illustrative purposes only.**

Funded Ratios Are Looking Up

Average funded ratio has increased while assumed return went down

Funded Ratio

95.2%
2022 Average

+9.4%

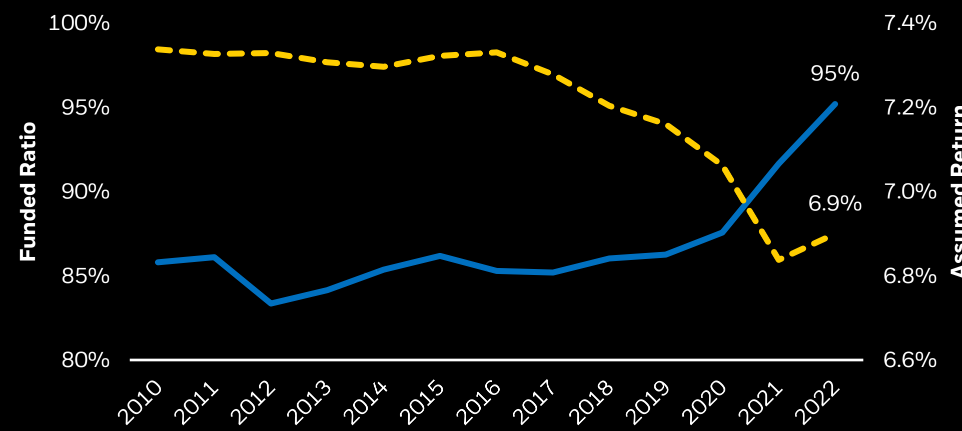
85.8%
2010 Average

Assumed Return

7.3%
2010 Average

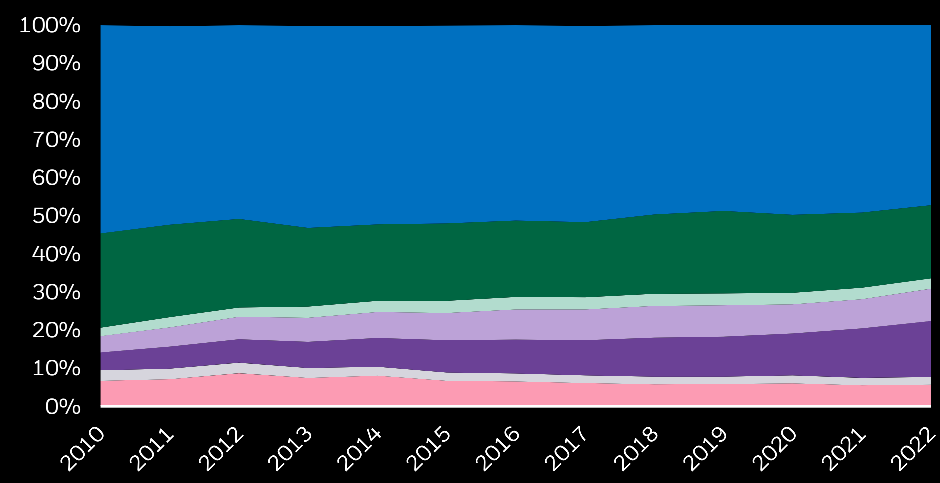
-0.4%

6.9%
2022 Average



Allocation to private markets have increased over time

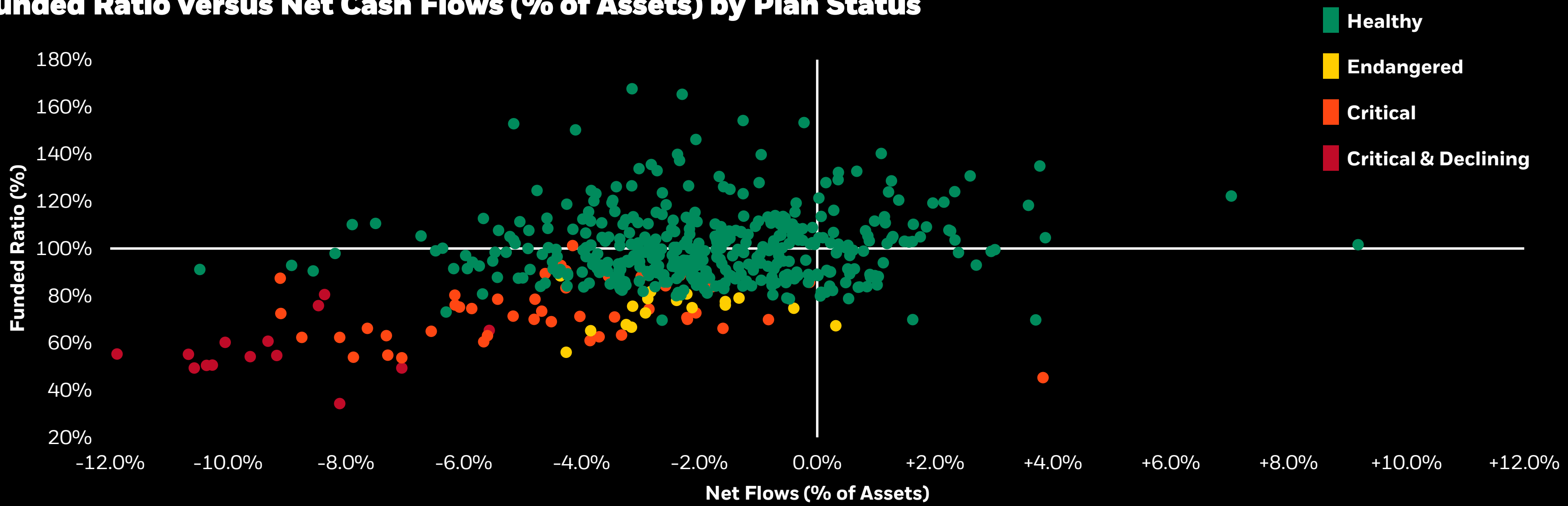
	2010	Change	2022
Public Equity	54.6%	-7.4%	47.2%
IG Fixed Income	24.8%	-5.6%	19.2%
HY Fixed Income	2.2%	+0.5%	2.7%
Real Estate	4.3%	+4.2%	8.4%
Alternatives	4.7%	+10.1%	14.8%
Cash	2.8%	-0.8%	2.0%
Other	6.6%	-1.0%	5.6%



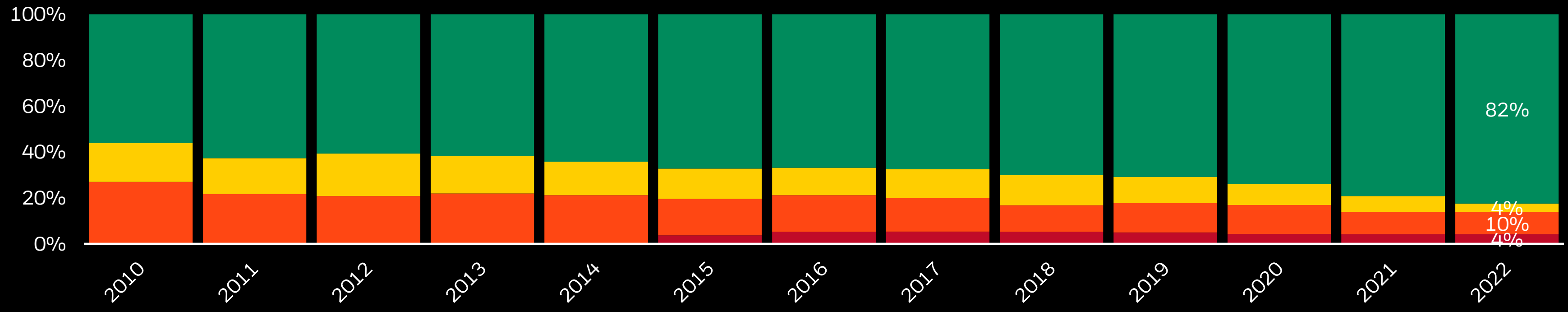
Source: BlackRock, as of June 2024. Data sourced from Form 5500 filings as of 2022 fiscal year end. **Neither asset allocation nor diversification can guarantee profit or prevent loss.**
Funded status data is reported as of the beginning of each period. 2022 Funded Status therefore represents funded stats as of 1/1/2022. Average metrics are trimmed to remove the top and bottom 0.5% to reduce the impact of outliers. **Read important information on page 2 and in the Appendix.**

And Taft Hartley Looks Healthier Than Ever

Funded Ratio versus Net Cash Flows (% of Assets) by Plan Status



Universe Breakdown by Plan Status



Source: BlackRock, as of June 2024. Data sourced from Form 5500 filings as of 2022 fiscal year end. Plan health is shown as stated on Form 5500 Filings

How can BlackRock's Client Insight Unit help you?

Find efficiencies

- Reallocation
- Simulations
- Stress testing
- Historical comparisons
- Asset-liability projections
- Hurdle rate analysis
- Style factor tilts

Peer benchmarking

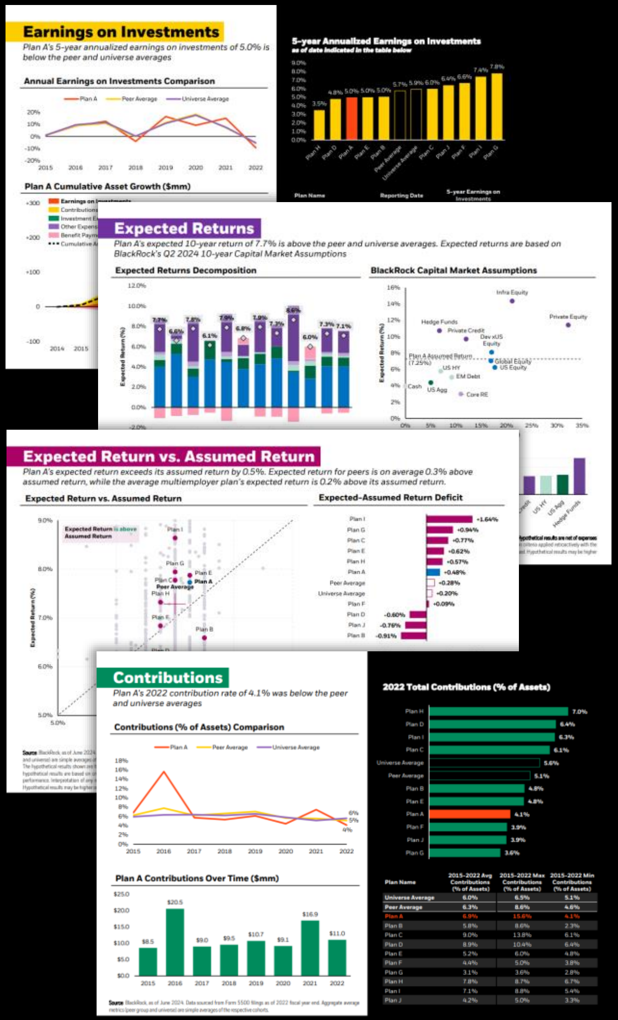
Better understand positioning within broader industry context

Calibrate liquidity

- Balancing liquidity
- Private market pacing

Enhance income

- Fixed income yield & risks



For illustrative purpose only

Connect with CIU:
ClientInsight@BlackRock.com

Appendix

Important Notes

Risk Warnings:

Past performance information indicated herein is neither a guarantee nor indicative of future performance or investment returns and actual events or conditions may not be consistent with, and may differ materially from, historical or forecasted events or conditions. There is no assurance that any strategy will achieve its investment objective or generate positive returns. Investing involves risk, including possible loss of principal. **All asset class characteristics and allocations shown are for informational purposes only.** Such characteristics and allocations are not intended to be predictions or projections of any portfolio's performance. Neither asset allocation nor diversification ensure profit or protect against loss of principal.

Equity Risk: Stock values may fluctuate in price so the value of your investment can go down depending on market conditions. Investing in small- and mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. International investing involves specials risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency deviations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity.

Bond Risk: Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government-agency or private guarantor there is no assurance that the guarantor will meet its obligations. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investors will, at times, incur a tax liability. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax.

Risks Associated with Private Equity:

Limited Regulatory Oversight: Since private equity funds are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Securities and Exchange Commission ("SEC") and are not subject to the same regulatory requirements as regulated investment companies, (i.e., open-end or closed-end mutual funds) including requirements for such entities to provide certain periodic pricing and valuation information to investors. Private equity offering documents are not reviewed or approved by the SEC or any US state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.

Strategy Risk: Many private equity funds employ a single investment strategy. Thus, a private equity funds may be subject to strategy risk, associated with the failure or deterioration of an entire strategy.

Use of Leverage and Other Speculative Investment Practices: Since many private equity fund managers use leverage and speculative investment strategies such as options, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. When options are used to speculate (i.e., buy calls, short puts), a portfolio's returns can suffer and the risk of the portfolio can increase.

Valuations: Further there have been a number of high profile instances where private equity fund managers have mispriced portfolios, either as an act of fraud or negligence.

Limited Liquidity: Investors in private equity funds have limited rights to transfer their investments. In addition, since private equity funds are not listed on any exchange, it is not expected that there will be a secondary market for them. Repurchases may be available, but only on a limited basis. A private equity fund's manager may deny a request to transfer.

Risks Associated with Private Credit

Risks associated with an investment in a private credit strategy (the Strategy) include, but are not limited to, the following: (i) the Strategy is speculative and its investments are subject to a risk of total loss, (ii) the performance of the Strategy may be volatile, (iii) the general partner of the Strategy will retain ultimate authority over the Strategy's assets and investment decisions, (iv) there are restrictions on the ability of investors to withdraw capital and on the transferability of investor ownership interests in the Strategy, (v) the fees and expenses of the Strategy may offset any profits of the Strategy, (vi) investing the Strategy may involve complex tax structures and delays in distributing important tax information, (vii) the Strategy is not subject to the same regulatory requirements as mutual funds. Investors should also be aware that as a global provider of investment management, risk management and advisory services to institutional and retail clients, BlackRock engages in a broad spectrum of activities. Although the relationships and activities of BlackRock may help offer attractive opportunities and service to the Strategy, such relationships and activities create certain inherent conflicts of interest between BlackRock and the Strategy and/or the Strategy's investors. Further risks associated with the Strategy include, but are not limited to, the following: i.) Credit & Interest Rate risk ii.) Risks associated with high-yield, non-investment-grade debt securities ("high-yield bonds" or "junk bonds"); iii) Derivatives; iv) Foreign/International Markets; and v) Emerging market risk.

Risks Associated with Infrastructure

Infrastructure Funds invest exclusively or almost exclusively in equity or debt, or equity or debt related instruments, linked to infrastructure assets. Therefore, the performance of an Infrastructure Fund may be materially and adversely affected by risks associated with the related infrastructure assets including: construction and operator risks; environmental risks; legal and regulatory risks; political or social instability; governmental and regional political risks; sector specific risks; interest rate changes; currency risks; and other risks and factors which may or will impact infrastructure and as a result may substantially affect aggregate returns. Investments in Infrastructure assets are typically illiquid and investors seeking to redeem their holdings in an Infrastructure Fund can experience significant delays and fluctuations in value.

Important Notes (continued)

Risk Associated with Hedge Funds

An investment in a hedge fund is speculative and includes a high degree of risk, including the risk of a total loss of capital. A hedge fund is illiquid, subject to significant restrictions on transfer and investors should be aware that they may be required to bear the risks associated with holding such investment for an indefinite period of time. Investors should carefully review the confidential private placement memorandum and other offering documents for the hedge fund strategy prior to making an investment decision. Any investment decision with respect to a hedge fund should be made solely on the definitive and final version of the private placement memorandum, the governing agreements, subscription agreements and other ancillary documents.

Risks Associated with Real Estate

Funds that invest in real estate or property invest exclusively or almost exclusively in equity or debt, or equity or debt related instruments. Therefore, in addition to risks associated with investment in such equity or debt instrument, the performance of the real estate fund may be material and adversely affected by risks associated with the related real estate assets. Past performance of funds investing in real estate are not indicative of the performance of the real estate market as a whole and the value of real property will generally be a matter of a valuer's opinion rather than fact. The value of any real estate investment may be significantly diminished in the event of a downturn in the real estate market. Real estate investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing, ownership, operation, and disposal of real estate

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Aladdin Portfolio Risk Analysis: Charts and graphs provided herein are for illustrative purposes only. Neither BlackRock nor the Aladdin portfolio risk model can predict a portfolio's risk of loss due to, among other things, changing market conditions or other unanticipated circumstances. The Aladdin portfolio risk model is based purely on assumptions using available data and any of its predictions are subject to change. Product specific inputs are typically based on the latest disclosed data, which may be lagged.

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