

NECA-IBEW LOCAL NO. 364

FRINGE BENEFIT FUNDS

NECA-IBEW Local No. 364 Welfare Trust Fund
NECA-IBEW Local No. 364 Defined Contribution Pension Plan
NECA-IBEW Local No. 364 Supplemental Unemployment Benefit Fund

Managed for the Trustees by:
TIC Midwest

August 2025

IMPORTANT NOTICE REGARDING YOUR LOCAL RETIREMENT PLAN

Investment Changes September 11, 2025

The Trustees of the NECA-IBEW Local No. 364 Defined Contribution Pension Plan (the “Plan”) would like to announce **important changes to the investment line-up** in your local defined contribution retirement plan that will occur on September 11, 2025. The changes are summarized in the table below; the stable value fund is a commingled investment (group annuity) that is only available within a retirement plan (no market ticker), the international emerging markets stock funds are institutional mutual funds.

Investment Category	Current Investment Option	New Investment Option
Stable Value Fund (Short-Term Fixed Income)	Managed Income Portfolio Class 1 exp ratio: 0.55%	New York Life Anchor Account exp ratio 0.35%
International Emerging Markets Stock Fund	Invesco Developing Markets Fund (Ticker: ODVYX) Exp ratio 1.03%	DFA Emerging Markets Core Equity 2 Portfolio (Ticker: DFCEX) Exp ratio 0.40%

Please read this notice carefully to understand how this change may impact your Individual Account.

1. Why are these changes being made?

The Trustees meet regularly to review all the investment options in the Plan, and it was determined that there was an opportunity to increase the yield on the stable value fund and increase the diversification of the international emerging markets fund. Although the performance of the Invesco fund has improved, it holds a relatively concentrated portfolio, and the standard is higher for this fund to offset the investment risk and expense ratio. This change will also result in lower investment expenses for your Account.

2. Why were the NY Life Anchor Account and DFA Emerging Markets Core Equity 2 Portfolio chosen?

With the assistance of the Plan’s independent investment consultant, the Trustees evaluated information on a variety of investment funds. This evaluation examined qualitative and quantitative information on both investment firms and the investment portfolios that they manage.

The Trustees determined that the NY Life Anchor Account had a history of higher yields, with a modest increase in credit risk. In addition, the systematic and broadly diversified approach employed by Dimensional Fund Advisors (DFA) was appropriate for this international smaller market equity asset class. It was also considered an advantage that DFA tilts toward value-oriented stocks and smaller companies, at a competitive expense ratio.

3. When will these changes be effective and what do I need to do?

The new investment options will be available for your selection beginning the morning of September 11, 2025. After the market closes at 3 p.m. CT on September 11, all the assets in the old investment options will be transferred to the new investment options. **You do not need to do anything with your Account to accommodate this change.** If you do not hold any of the funds in your Account, no change will be made to your investment elections.

Brief Transition Period

If you do not want your existing balance and future contributions transferred to the new investment options, you must transfer out of the existing investment options before 2:00 p.m. CT on September 11. You can make changes to your investment elections by visiting Fidelity online at www.fidelity.com/atwork or calling toll free (866) 84-UNION / (866) 848-6466.

Summary of Important Dates

Thursday Sep 11, 2025 at the close of the market	>	Assets in the old investment option will be transferred to the new investment option
Friday, September 12, 2025	>	Assets will be in the new investment option and all account transactions will be fully available

To allow for this change, all participants in the Plan will be subject to a brief transition period at 3:00 p.m. CT on September 11, during which there may be an interruption for transactions on Fidelity's website, automated voice response system, and the services provided by the Participant Service Center; the interruption is expected to be lifted the morning of September 12, 2025. The length of this blackout period will depend upon many factors, and it could be extended if problems arise.

The Trustees would like to emphasize that these changes have been made only after careful consideration based on the recommendation of the Plan's independent investment consultant. The Trustees encourage you to review the information for these funds before you invest; they are available from Fidelity and the fund companies.

NECA-IBEW 364 Core Fund

If you are not sure how to invest your account, **you should consider the NECA-IBEW 364 Core Fund.** The Core Fund is designed for participants who are looking for a diversified and balanced approach to the investments in their account. The Core Fund holds a diversified portfolio of stocks, bonds, and other assets. A current summary of the Core Fund is available from Fidelity and the Fund Office. Please remember that all investment products, including the Plan's investment options, involve investment risks such as fluctuation in market value.

Questions about the transition?

If you have questions about this notice, please call the Fund Office using the contact information below. If you have questions about your Account at Fidelity, please visit www.fidelity.com/atwork or call toll free (866) 84-UNION / (866) 848-6466, Monday thru Friday 7:30 am to 11:00 pm CT excluding most holidays.

The information contained herein does not constitute investment, financial, tax, or legal advice. The information is obtained from reliable sources but is not guaranteed as to completeness or accuracy. You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please contact your personal investment, financial, tax, or legal advisor regarding your specific needs and requirements.

It is intended that the Core Fund constitute a QDIA under Section 404(c)(5) of the Employee Retirement Income Security Act of 1974 (ERISA). Please consider the objectives, risks, and expenses of this fund carefully before investing. Referenced in this Summary are prospectuses, collective fund booklets, factsheets, and other information about the underlying funds, where applicable. Please read these materials carefully before you invest. In some cases, the underlying fund does not have a prospectus or factsheet, and this Summary will provide only a portion of the information related to that underlying investment.

This is a participant-directed plan that is intended to comply with the requirements of Section 404(c) of the Employee Retirement Income Securities Act of 1974 (ERISA) and the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan are generally relieved of liability for any losses that are the direct and necessary result of investment decisions made by you or your beneficiary for your own account.

The information contained herein has been provided by the Board of Trustees of the NECA-IBEW Local No. 364 Defined Contribution Pension Plan and is solely the responsibility of that Board of Trustees

New York Life Anchor Account

NEW YORK LIFE STABLE VALUE INVESTMENTS

As of 6/30/2025

Key Facts

Category	Stable Value
Inception Date	1/3/1995
Total Assets	\$6.8 billion
Gross Crediting Rate	4.02%
Effective Duration	2.41 years
Market to Book Value Ratio	97.74%
Turnover Ratio ¹	28.80%
Structure	Pooled Separate Account
Crediting Rate Reset	Daily*
Investment Manager	NYL Investors LLC
Portfolio Manager	Kenneth Sommer
Issuer	New York Life Insurance Company

* Certain clients and recordkeeping platforms utilize a quarterly rate reset and performance may differ.

Expense Class/CUSIP	Total Expense Charge	Net Crediting Rate*	Revenue Offset
Anchor Account (35) 64953ABN9	0.35%	3.67%	0.00%
Anchor Account (45) 64953ABK5	0.45%	3.57%	0.10%
Anchor Account (65) 64953ABL3	0.65%	3.37%	0.30%
Anchor Account (90) 64953ABM1	0.90%	3.12%	0.55%

* Annualized net crediting rate.

Sector Diversification	
Corporate Bonds	40.93%
Asset-Backed Securities	25.36%
Collateralized Mortgage Obligations (Non Agency MBS)	9.63%
Mortgage-Backed Securities (MBS)	9.28%
Commercial Mortgage-Backed Securities (Non Agency)	8.25%
Cash & Short Terms	4.34%
U.S. Treasury Securities	0.24%
U.S. Agency Securities (includes Agency CMBS)	1.98%

Quality Distribution ²		Maturity Structure	
Cash	4.34%	0-1 year	17.30%
AAA	18.39%	1-2 years	18.93%
AA	23.36%	2-3 years	23.51%
A	29.95%	3-4 years	14.83%
BBB	22.54%	4-5 years	9.85%
Below BBB	1.42%	Over 5 years	15.57%

Conservative	Moderate	
Money Market	Bond Funds	Stock Funds
STABLE VALUE		

New York Life Insurance Company (New York Life) is a leading provider of stable value products for over 40 years and has more than \$34 billion of stable value assets under management.

Investment Objective

The Anchor Account is a pooled separate account group annuity contract that seeks to provide a low-risk, stable investment option. New York Life issues the Anchor Account group annuity contract and provides the guarantee of principal and accumulated interest, subject to the terms of the contract.³ This is not a mutual fund.

Investment Strategy

Anchor Account contributions are directed to a New York Life pooled separate account which primarily invests in a diversified portfolio of high-quality, fixed income securities. The investment manager utilizes a disciplined and highly collaborative investment process. By leveraging the top-down expertise of the Portfolio Manager and the bottom-up expertise of the Sector Specialists and Credit Research Analysts, the portfolio is positioned to take advantage of a broad array of alpha-generating opportunities, while adhering to the portfolio's guidelines.

New York Life Highlights

New York Life Insurance Company, a mutual life insurance company founded in 1845, holds the highest ratings for financial strength currently awarded to any U.S. life insurer from the four major ratings agencies.

A++	AAA	Aa1	AA+
A.M. BEST	FITCH	MOODY'S	STANDARD & POOR'S

Source: Individual third-party ratings reports as of 5/19/2025.

Note: The financial strength of New York Life Insurance Company applies only to its insurance products and not to investment products which are subject to market risk and fluctuation in value.

New York Life has \$808 billion in assets under management⁴ and provides a diverse array of investment and insurance solutions.

NYL Investors, LLC is a registered investment adviser and wholly owned subsidiary of New York Life and manages several stable value separate accounts including customized solutions.

Contract Withdrawals & Transfer Restrictions

Participants may deposit and withdraw on a daily basis at contract value. Participants may also transfer to other investment options in the plan. Transfer restrictions may exist for any plan offering competing funds. Competing funds may include money market funds, other guaranteed funds, and bond funds with a duration of less than 3 years. Participants should contact the plan administrator with questions regarding transfers from this option.

Guarantees are based on the claims-paying ability of New York Life.

Performance

Quarterly Performance as of 6/30/2025	QTR	YTD	1 Year	3 Years	5 Years	10 Years
GROSS	0.94%	1.83%	3.90%	3.71%	3.16%	2.80%
NET						
Anchor Account (35)	0.85%	1.66%	3.56%	3.36%	2.81%	2.45%
Anchor Account (45)	0.83%	1.61%	3.46%	3.26%	2.71%	2.35%
Anchor Account (65)	0.78%	1.51%	3.26%	3.06%	2.51%	2.15%
Anchor Account (90)	0.72%	1.39%	3.01%	2.81%	2.26%	1.90%
FTSE US Treasury Bill Index ⁵	1.09%	2.21%	4.88%	4.75%	2.88%	2.01%
Calendar Year Performance	2024	2023	2022	2021	2020	2019
GROSS	4.00%	3.66%	2.82%	2.26%	2.60%	2.87%
NET						
Anchor Account (35)	3.65%	3.31%	2.47%	1.91%	2.25%	2.52%
Anchor Account (45)	3.55%	3.21%	2.37%	1.81%	2.15%	2.42%
Anchor Account (65)	3.35%	3.01%	2.17%	1.61%	1.95%	2.22%
Anchor Account (90)	3.10%	2.76%	1.92%	1.36%	1.70%	1.97%
FTSE US Treasury Bill Index ⁵	5.45%	1.41%	1.50%	0.05%	0.58%	2.25%

Past performance is no guarantee of future results. Performance for periods greater than one year is annualized. The expense charge(s) shown may not have existed for the periods presented. Performance was calculated by applying the stated expense charge to the actual gross crediting rates for the periods shown. Prior to July 1, 2012, some clients may have experienced lower expense charges which may have resulted in actual returns higher than shown. Performance may be different if your Anchor crediting rates are reset at a frequency other than daily.

1. The one-year turnover ratio for the Anchor Account separate account portfolio is measured as the lesser of (1) the sum of long-term purchases or (2) the sum of long-term sales including maturities and paydowns; divided by the average market value for the year. Long term fixed income securities have a maturity of one year or greater. 2. Ratings by Moody's, S&P, and/or Fitch. AAA through BBB represent investment grade. Below BBB is non-investment grade. When a security has multiple ratings, the highest of three major rating agencies Moody's, S&P, and/or Fitch is used. 3. While the Anchor Account carries relatively low risk, primary inherent risks include (i) interest rate risk—the risk that increases in interest rates may decrease the value of existing debt securities held in the Anchor Account and the risk of reinvesting cash flows at lower interest rates; (ii) credit/default risk—the risk that downgrades to the credit ratings of existing debt securities held in the Anchor Account, may decrease their value and the risk that issuers of debt securities will default on scheduled payments of interest and/or principal; (iii) liquidity risk—the risk of the effect on the Anchor Account's total value of large unexpected withdrawals; (iv) Anchor Account group annuity contract risk—the risk that New York Life will default on its obligations under the contract or that other events could render the contract invalid; or the contract is terminated and a contractual negative adjustment to the withdrawal amount applies; or that New York Life will not provide book value coverage for redemptions following certain employer-initiated events or actions (such as a plan termination, layoffs, early retirement programs, or bankruptcy of the plan sponsor). Depending upon the nature of the event, the occurrence could result in a loss in value to the contract holder's interest in the Anchor Account and/or may cause participants to receive less than book value. 4. As of December 31, 2024, assets under management consist of cash and invested assets and separate account assets of the company's domestic and international insurance operations, and assets the company manages for third-party investors, including mutual funds, separately managed accounts, retirement plans, and assets under administration. Source: New York Life Insurance Company 2024 Policy Owner Report. 5. Citigroup 3 Month T-Bill Index has rebranded and changed its name to FTSE US Treasury Bill Index. This is an unmanaged index generally considered representative of the average yield of three-month U.S. Treasury Bills. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

All information in this fact sheet is as of the date in the title, unless otherwise noted.

ERISA 404(A) FEE AND EXPENSE DISCLOSURE:

Total Annual Operating Expense	As a Percent	Per \$1,000
Anchor Account (35)	0.35%	\$3.50
Anchor Account (45)	0.45%	\$4.50
Anchor Account (65)	0.65%	\$6.50
Anchor Account (90)	0.90%	\$9.00

The Anchor Account is a group annuity contract and not a mutual fund or a collective trust. New York Life Insurance Company provides the guarantee of principal and accumulated interest. This option is not guaranteed by the FDIC or the federal government.

New York Life has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "Act") with respect to Pooled Separate Account 25 (the "Anchor Account"), and, therefore, is not subject to registration or regulation as a commodity pool operator under the Act with respect to its operation of this Account.

NYL Investors LLC is a registered investment advisor and wholly owned subsidiary of New York Life Insurance Company.

The product features described in this document are governed by the terms of the group annuity contract between New York Life Insurance Company and the Contractholder. For a copy of the Anchor Account group annuity contract and annual statement, please contact your service team member. Policy Form No.: GP-SVPSA-GEN New York Life Insurance Company, New York, NY.

The information contained herein has been provided by the Board of Trustees of the NECA-IBEW Local No. 364 Defined Contribution Pension Plan and is solely the responsibility of that Board of Trustees



Stable Value Investments
New York Life Insurance Company
30 Hudson Street, Jersey City, NJ 07302
stablevalueinvestments.com

Stable Value Investments is a division of New York Life Insurance Company, New York, New York.

SV001-21 SMRU 5031632 7/2025 SV05f-05/21

EMERGING MARKETS CORE EQUITY 2 PORTFOLIO (I)

AS OF JUNE 30, 2025

ABOUT DIMENSIONAL *

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

OVERVIEW

Benchmark	MSCI Emerging Markets Index (net div.)
Inception Date	Apr. 05, 2005
Ticker	DFCEX
CUSIP	233203421
Fund Assets Under Management	\$30.2 Billion

INVESTMENT OBJECTIVE

The investment objective of the Emerging Markets Core Equity 2 Portfolio is to achieve long-term capital appreciation.

PRINCIPAL RISKS

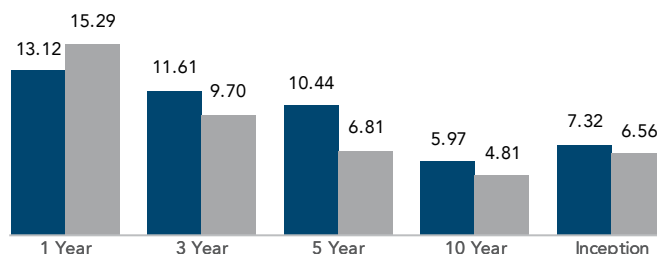
Because the value of your investment in the Portfolio will fluctuate, there is the risk that you will lose money. An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's principal risks include: equity market risk, foreign securities and currencies risk, geographic focus risk, small and mid-cap company risk, emerging markets risk, China investments risk, profitability investment risk, value investment risk, derivatives risk, securities lending risk, operational risk, and cyber security risk. For more information regarding the Portfolio's principal risks, please see the prospectus.

CHARACTERISTICS

Number of Holdings	7,479
% in Top 10 Holdings	16.13
Wtd. Avg. Mkt. Cap. (Millions)	\$113,529
Price-to-Book	1.52
Annual Turnover (10/31/2024)	9%

ANNUALIZED PERFORMANCE (%)

■ Portfolio ■ MSCI Emerging Markets Index (net div.)¹



CALENDAR YEAR RETURNS (%)

	PORTFOLIO	BENCHMARK
2024	7.32%	7.50%
2023	15.45%	9.83%
2022	-16.40%	-20.09%
2021	5.83%	-2.54%
2020	13.86%	18.31%
2019	16.04%	18.42%
2018	-15.25%	-14.57%
2017	36.55%	37.28%
2016	12.35%	11.19%
2015	-14.86%	-14.92%

Performance for the portfolio is reported net of all advisory fees and includes reinvestment of dividends and other earnings. Performance less than one year is not annualized. Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month-end, visit www.dimensional.com.

* "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

¹ The MSCI Emerging Markets Index measures the performance of securities from developing countries. MSCI data copyright MSCI 2025, all rights reserved. Indices are not available for direct investment.

Investment Products • Not FDIC Insured • Not Bank Guaranteed • May Lose Value • Dimensional Fund Advisors does not have any bank affiliates.

SECTOR ALLOCATION

Information Technology	20.12%
Financials	19.63%
Consumer Discretionary	12.09%
Industrials	11.42%
Materials	9.55%
Communication Services	7.45%
Consumer Staples	5.55%
Health Care	4.71%
Energy	4.17%
Utilities	2.81%
Real Estate	2.47%
REITs	0.01%

TOP HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd	6.59%
Tencent Holdings Ltd	2.53%
Samsung Electronics Co Ltd	1.59%
Alibaba Group Holding Ltd	1.36%
Petroleo Brasileiro SA - Petrobras	0.78%
SK Hynix Inc	0.71%
ICICI Bank Ltd	0.70%
Infosys Ltd	0.64%
China Construction Bank Corp	0.62%
Reliance Industries Ltd	0.60%

TOP COUNTRIES

China	25.79%
India	20.13%
Taiwan	19.19%
Korea	11.24%
Brazil	3.83%

FUND COSTS

Management Fee	0.33%
Gross Expense Ratio	0.40%
Net Expense Ratio (to investor)	0.40%

The Portfolio has entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. The fee waiver will remain in effect through February 28, 2026, and may only be terminated by the Portfolio's Board of Directors/Trustees prior to that date. The net expense ratio reflects the gross expense ratio of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. The gross expense ratio reflects the Total Annual Fund Operating Expenses as disclosed in the prospectus. Please read the Portfolio's prospectus for details and more information.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at www.dimensionalfundadvisors.com. Dimensional funds are distributed by DFA Securities LLC. Holdings are subject to change. Numbers may not total 100% due to rounding.

Prior to February 28, 2025, the Emerging Markets Core Equity 2 Portfolio was the Emerging Markets Core Equity Portfolio.

The information contained herein has been provided by the Board of Trustees of the NECA-IBEW Local No. 364 Defined Contribution Pension Plan and is solely the responsibility of that Board of Trustees