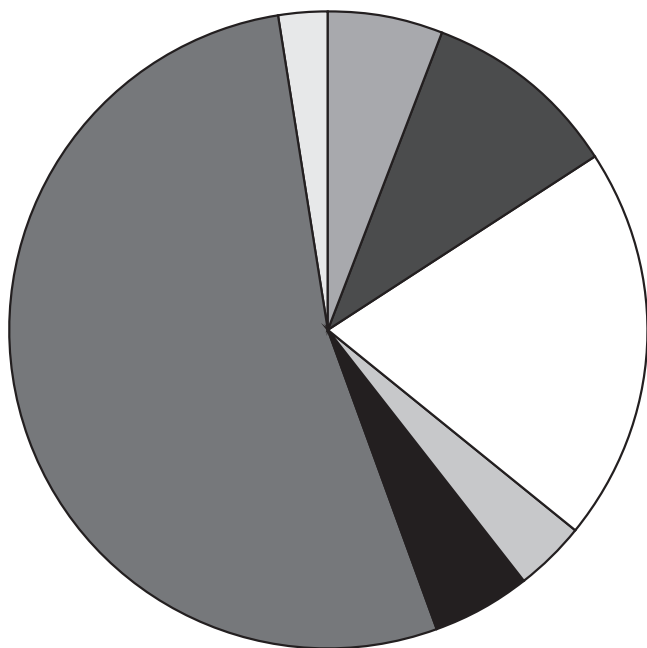


## Target Asset Allocation

12/31/2018



- Global Fixed Income 6%
- International Equity 10%
- Large Cap Equity 20%
- Small Cap Equity 3.5%
- Real Estate 5%
- Fixed Income 53%
- Master Limited Partnerships 2.5%

Allocations as of 12/31/2018. The allocations noted should not be deemed representative of allocations in the future.

## DESCRIPTION

The assets of the Boilermakers National Annuity Trust are invested in a Trustee-directed investment fund utilizing the expertise of professional institutional asset managers. The Trust's assets are invested in a manner intended to generate long-term rates of return consistent with the Trust's investment objectives and risk tolerance.

The Trustees invest the assets of the Trust in accordance with applicable laws, rules and regulations so as to maintain sufficient liquidity to meet the Trust's obligations.

## INVESTMENT OBJECTIVE

The primary investment objectives are to preserve assets and generate an appropriate level of risk-adjusted return. The Trustees continually review the Fund's performance and asset mix to determine if they are sufficient to meet the Trust's long-term investment objectives.

## PORTFOLIO INFORMATION

The following reflects the position of the Boilermakers National Annuity Trust. Portfolio information is gathered from a variety of sources and at different times. This information is unaudited and current or future holdings may change.

*Keep in mind that application of asset allocation and diversification concepts does not ensure safety of principal and interest. **It is possible to lose money by investing in securities.***

*The Boilermakers National Annuity Trust Board of Trustees is solely responsible for (1) selection of the Fund; (2) decisions to allocate plan assets to the Fund; and (3) the selection, monitoring and replacement of the Fund's investment manager(s).*

The Boilermakers National Annuity Trust Fund is not a registered investment product but an account created specifically for the Plan. This account is not required to file a prospectus or registration statement with the SEC and accordingly neither is available. The Fund is managed by the Trustees of the Boilermakers National Annuity Trust.

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