



TO: Participants in the AFL-CIO Building Investment Trust ("BIT")

FROM: Alistair Jessiman, Chief Executive Officer, PNC Realty Investors, Inc., and Executive Vice President and Managing Executive of Institutional Asset Management of PNC Bank, National Association

DATE: November 17, 2021

SUBJECT: BIT Investment Team Organizational Announcement

I wanted to take this opportunity to update you on recent changes PNC Bank, National Association ("PNC Bank") and PNC Realty Investors, Inc. ("PRI") are making to the Investment team for the BIT.

Rinse Brink, senior portfolio manager for the BIT, has announced his retirement from PNC Bank and PRI after a 38-year career in the institutional real estate industry. Rinse has served as the BIT portfolio manager since 2004. Through Rinse's 17-year career with the BIT, the BIT's NAV grew from roughly \$1.7 billion to over \$5.0 billion. His leadership has been a key element of the BIT's long-term success.

Clay Flanagan, Senior Vice President of PNC Bank and PRI, and Chief Transaction Officer of PRI, and Amanda Agati, chair of the BIT investment committee and Chief Investment Officer for PNC Bank's Asset Management Group ("AMG"), have been named as co-portfolio managers for the BIT, effective immediately. Clay will also be assuming the role of President of PRI effective immediately. Clay has worked with the BIT since 2007 with a focus on sourcing successful development transactions for the BIT. Clay has more than 25 years of experience in commercial real estate and is well-positioned to lead the BIT into its next chapter.

Amanda is responsible for the firm's overall investment strategy, portfolio and risk management functions, investment solutions and the development and execution of investment policies for the AMG. Amanda has more than 20 years of asset management experience focused on investment strategy. Amanda's real estate and capital markets expertise will be instrumental in guiding the BIT's strategic planning. Amanda will also remain the chair of the BIT Investment Committee.

Clay will serve in his new role on a permanent basis while Amanda will serve in this role temporarily as we conduct our search for a permanent co-portfolio manager. Rinse will assist Clay and Amanda to ensure a smooth transition until his retirement, which is effective at the end of first quarter 2022.

PNC Bank and PRI will continue to develop current staff and hire new staff as we grow the BIT. We currently intend to add additional roles to support the BIT investment team, including a dedicated client portfolio manager and specialists in key real estate growth categories. We will keep you apprised of key additional hires as information becomes available.

PNC Bank values and honors our role in managing the BIT. We understand the importance of your role as stewards of your members' retirement security and thank you for entrusting us with responsibility in that mission.

We thank Rinse for his hard work and dedication over the years and congratulate him on a well-deserved retirement. The new leadership team looks forward to speaking with BIT participants and their consultants in the coming weeks to discuss its vision for the future of the BIT.

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.