

Risk/Return Profile

June 30, 2023

Overview

Fund Basics

Stocks represent ownership in the companies that issue them. Their value is highly sensitive to information regarding those companies. General information regarding the strength of the economy can also cause a stock's value to change dramatically.

Examples that would drive changes include releases of company earnings for the prior quarter, announcements of future strategic plans, or the announcement of a merger.

Investment Objective

The Fund seeks to exceed the returns of the S&P 500 Index by allocating the Fund's assets between actively managed funds and passively managed funds. The Fund seeks capital appreciation by investing primarily in stocks of large, well-established US companies.

Fund Managers

The Fund is 65% actively managed, and 35% passively managed. The active portion of the Fund is managed by PanAgora Asset Management while BlackRock currently manages the passive portion of the Fund.*

How It Works

PanAgora employs a proprietary quantitative model in a bottom-up approach. The model seeks to capitalize on investors' irrational behavior to identify stocks with above-average potential, while keeping costs low.

BlackRock uses a passive strategy, which means that securities are chosen and held in proportion to their relative weights in the index that the Fund is attempting to match.

Of the Fund managed by BlackRock, 85% is invested to match the performance of the S&P 500 Index, and 15% is used to match the performance of an index of small to medium sized US stocks outside of the S&P 500 Index universe.

Fund Benchmarks

The Fund's benchmark is used for comparison purposes as a performance standard and reflects the same general risk characteristics of the Fund. The S&P 500 Index is the benchmark for the Equity Fund. The S&P 500 Index is comprised of approximately 500 leading companies in leading industries of the US market with approximately 75% of the US stock market capitalization.

*To facilitate liquidity, the Fund utilizes an index sleeve, which is currently managed by State Street.

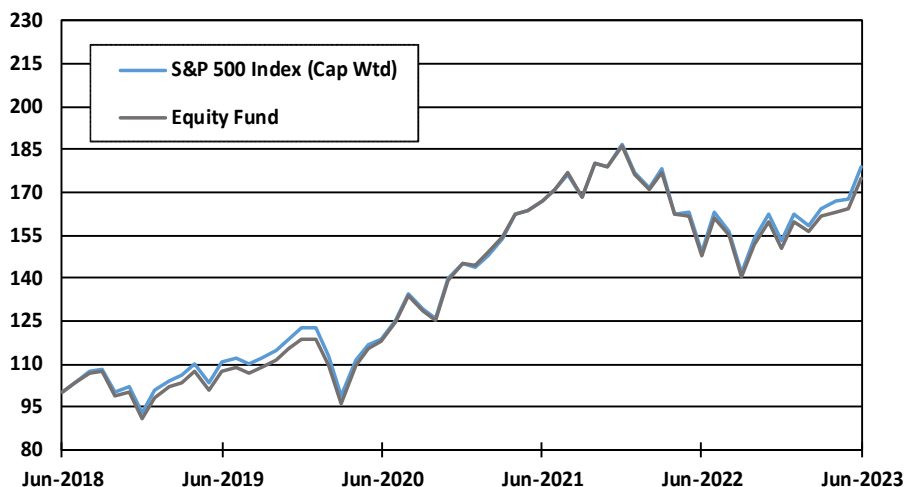
Performance

	Equity Fund	S&P 500 Index (CW)
1 Year	18.3%	19.6%
3 Years	14.1%	14.6%
5 Years	11.8%	12.3%
10 Years	12.6%	12.9%

Performance shown is gross of fees.

PanAgora has managed the active portion of the Equity Fund since September 2013. Historical performance shown represents prior managers' performance.

The following chart illustrates the growth of \$100 over the past five years invested in the Equity Fund and in the S&P 500 Index (Cap Wtd).



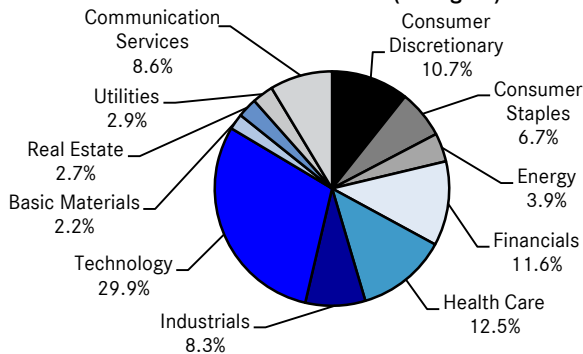
June 30, 2023

Characteristics

Fund Diversification

A large factor in how an individual company's stock performs is how the industry sector it belongs to is performing. The Equity Fund invests in a broad range of industry sectors in order to diversify risk and to participate in unexpected returns that may occur in any sector. The actively managed portion of the Fund will invest more heavily in sectors that it believes have a greater return potential than others. Sector diversification and top 10 holdings for each manager are shown below.

Sector Diversification (PanAgora)

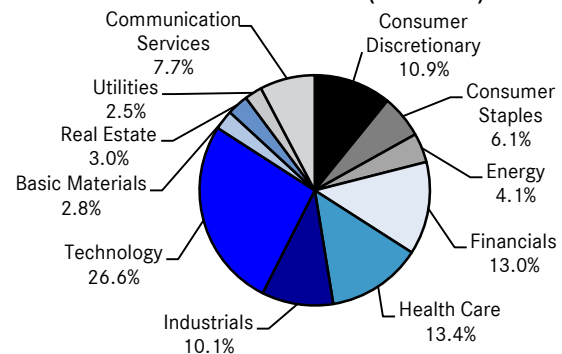


Top 10 Holdings (PanAgora)

Apple Inc	8.3%
Microsoft Corp	6.8%
Alphabet Inc	4.3%
Amazon.com Inc	3.7%
NVIDIA Corporation	2.8%
Meta Platforms Inc	2.3%
Tesla Inc	1.9%
Exxon Mobil Corp	1.8%
Broadcom Inc	1.7%
Mastercard Inc	1.5%

One-Year Portfolio Turnover: 81.1%

Sector Diversification (BlackRock)



Top 10 Holdings (BlackRock)

Apple Inc	6.5%
Microsoft Corp	5.8%
Alphabet Inc	3.0%
Amazon Inc	2.7%
NVIDIA Corporation	2.4%
Tesla Inc	1.6%
Meta Platforms Inc	1.4%
Berkshire Hathaway Inc	1.4%
Unitedhealth Group Inc	1.0%
Exxon Mobil Corp	1.0%

One-Year Portfolio Turnover (As of December 31, 2022): 3.7%

The BlackRock account consists of two index funds: Equity Index Fund E and Extended Market Fund E.

Fund Administration

Fund expense ratio: 0.0%*

Daimler Truck North America LLC pays all investment management and participant record keeping fees.

*The expense ratio does not include certain administrative fees, encountered as part of standard course of business, embedded in underlying managers. As of December 31, 2022, these fees equate to an additional expense of 0.00%. Fund performance results are net of these fees.

Investing

Who to Contact For More Information

Manager Benefit Investments
Daimler Truck North America LLC
4747 North Channel Avenue
Portland, Oregon 97217
(503) 745-8000

Voya Financial
(855) 401-5205

DAIMLER

Past performance does not guarantee future results. Expected returns are merely expectations and should not be considered representative of actual fund performance in any future period. Daimler Truck North America LLC pays all investment management and participant record keeping fees and reserves the right to make changes in the investment managers and funds offered under the Employee Retirement Savings Plan.