2025 Summary Annual Report for AFL-CIO Mutual Benefit Plan

This is a summary of the annual report for the AFL-CIO MUTUAL BENEFIT PLAN (Employer Identification No. 84-2844698, Plan No. 501), for the period January 1, 2025 to December 31, 2025. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

The value of plan assets, after subtracting liabilities of the plan, was $46,752,889 as of December 31, 2025, compared to $43,393,427 as of January 1, 2025. During the plan year the plan experienced an increase in its net assets of $3,359,462. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the plan year, the plan had total income of $5,872,182. This gain included earnings from investments of $5,408,291.

Plan expenses were $2,512,720. These expenses included $732,219 in administrative expenses and $1,780,501 in benefits paid to participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request.

The items listed below are included in that report:

1. An accountant's report;
2. Assets held for investment;
3. Loans or other obligations in default or classified as uncollectible;
4. Transactions in excess of 5% of the plan assets;
5. Insurance information including sales commissions paid by insurance carriers; and
6. Financial information and information on payments to service providers.

To obtain a copy of the full annual report, or any part thereof, at no cost, write the office of:

The AFL-CIO Mutual Benefit Plan c/o Union Privilege
1100 First Street NE
Suite 850
Washington, DC 20002

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

The AFL-CIO Mutual Benefit Plan c/o Union Privilege 1100 First Street NE
Suite 850
Washington, DC 20002

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to:

U.S. Department of Labor
Employee Benefits Security Administration Public Disclosure Room
200 Constitution Avenue NW Suite N-1513
Washington, DC 20210

Union Plus Credit Cards and Teamster Privilege Credit Cards are issued by Capital One, N.A. pursuant to a license from Mastercard International Incorporated.

Summary Plan Description

Union Plus Cardholder Assistance Program of the AFL-CIO Mutual Benefit Plan

1) General Eligibility — The Cardholder Assistance Program ("CAP" or "Program") is one of a number of benefit programs offered through the AFL-CIO Mutual Benefit Plan ("Mutual Benefit Plan" or "Plan"). The CAP provides grants to individuals that: (i) are a Union Plus Credit Cardholder or Teamster Privilege Credit Cardholder in good standing and have been a Union Plus Credit Cardholder or Teamster Privilege Credit Cardholder for at least three (3) consecutive months at the time of the qualifying event (a "CAP Participant); and (ii) meet the specific qualifying criteria for the grant applied for, as described below.

2) Disability Grants — To qualify for a Disability Grant, you must complete the required application and provide documentation to the Plan that you or a joint owner or authorized user of your CAP-eligible Union Plus Credit Card or Teamster Privilege Credit Card account: (i) has been unemployed for at least 45 consecutive days within the 24-month period prior to the date that you submit an application for a Disability Grant; (ii) has lost 25 percent or more of your monthly income for a minimum of 45 consecutive days during that 24-month period prior to the application for a Disability Grant (the "disability income loss"), and; (iii) that the illness or disability that caused the period of unemployment occurred at least three (3) months after you became a Union Plus Credit Cardholder or Teamster Privilege Credit Cardholder.

You must provide proof of the disability income loss for the period of illness or disability, proof of the date of the illness or disability, and proof of the income before and after the period of illness or disability.

If you qualify, the Plan will pay a Disability Grant of $2,700 directly to you.

You may receive three Disability Grants under the CAP per your lifetime, but no more than one Disability Grant per year. You may only receive one Disability Grant for a specific illness or disability. You must return to work for a minimum of 90 days after receiving a Disability Grant for a specific illness or disability before you may be eligible for another Disability Grant for a second, separate illness or disability. If you already received a Disability Grant for a specific illness or disability event through one of your Union Plus Credit Card or Teamster Privilege Credit Card accounts or through another program offered by the Plan, you cannot receive a CAP Disability Grant for the same illness or disability event.

3) Job Loss Grants — To qualify for a Job Loss Grant, you must complete the required application and provide documentation to the Plan that you or a joint owner or authorized user of your Union

Plus Credit Card or Teamster Privilege Credit Card account have been continuously unemployed due to an involuntary job loss or layoff (but not a strike or lockout) for at least 45 consecutive days within the 24-month period prior to the date that you submit an application for a Job Loss Grant (the "job loss") and that the job loss occurred at least three (3) months after you became a Union Plus Credit Cardholder or Teamster Privilege Credit Cardholder.

You must provide documentation of the date you became unemployed and copies of two dated unemployment insurance statements or other documentation showing a minimum of 45 consecutive days of unemployment.

If you qualify, the Plan will pay a $1,000 Job Loss Grant directly to you. You may receive three Job Loss Grants under the CAP per your lifetime, but no more than one Job Loss Grant per year. You may only receive one Job Loss Grant under the CAP for a specific job loss. If you already received a Job Loss Grant for a specific job loss through one of your Union Plus Credit Card accounts or Teamster Privilege Credit Card accounts or through another program offered by the Plan, you cannot receive a CAP Job Loss Grant for the same job loss.

4) Strike Grants — To qualify for a Strike Grant, you must complete the required application and provide documentation to the Plan that you or a joint owner or authorized user of your Union Plus Credit Card or Teamster Privilege Credit Card account have been unemployed due to a union-authorized strike, lockout or unemployed due to government shutdown, for a minimum of 14 consecutive days within the 24-month period prior to the date that you submit an application for a Strike Grant (the "strike loss") and that the strike loss occurred at least three (3) months after you became a Union Plus Credit Cardholder or Teamster Privilege Credit Cardholder.

You must provide documentation of the date unemployment commenced due to strike, government shutdown or lockout and proof that the duration of the strike, shutdown or lockout was at least 14 consecutive days.

If you qualify, the Plan will pay a $500 Strike Grant directly to you. You may receive three Strike Grants under the CAP per your lifetime, but no more than one Strike Grant per year. You may only receive one Strike Grant under the CAP for any unique strike, government shutdown or lockout loss. If you already received a Strike Grant for a specific strike, government shutdown or lockout through one of your Union Plus Credit Card or Teamster Privilege Credit Card accounts or through another program offered by the Plan, you cannot receive a CAP Strike Grant for the same strike, government shutdown or lockout.

5) Hospital Grants — To qualify for a Hospital Grant, you must complete the required application and provide documentation to the Plan that you or a member of your household had unreimbursed hospital expenses: (i) that are associated with a hospitalization event(s) that took place during the 24-month period prior to the date that you submit an application for a Hospital

Grant, but at least three (3) months after you became a Union Plus Credit Cardholder or Teamster Privilege Credit Cardholder; and (ii) that are the lesser of 10% of your annual income or $2,400.

To demonstrate eligibility for a Hospital Grant, you must provide documentation of your annual income by supplying your most recent Form W-2 or pay stubs covering the applicable period. You must also include the applicable hospital and insurance statements that document (a) the dates and charges for the hospitalization and/ or treatment received in connection with hospitalization ("Hospital Charges"), (b) the amount of the Hospital Charges covered by insurance, and (c) the amount of Hospital Charges for which the patient was financially responsible.

If you qualify, the Plan will pay a Hospital Grant of $1,200 directly to you. You may receive three Hospital Grants under the CAP per your lifetime, but no more than one Hospital Grant per year. You may only receive one Hospital Grant under the CAP for any unique hospitalization event. If you already received a Hospital Grant for a specific hospitalization event through one of your Union Plus Credit Card or Teamster Privilege Credit Card accounts or through another program offered by the Plan, you cannot receive a CAP Hospital Grant for the same hospitalization event.

6) Disaster Relief Grants — To qualify for a Disaster Relief Grant, you must complete the required application and provide documentation to the Plan that you (i) are a union member in good standing with an eligible union; (ii) are a Union Plus Credit Cardholder or Teamster Privilege Credit Cardholder in good standing for at least three (3) consecutive months at the time of the "Incident Period" listed in a Federal Emergency Management Agency (FEMA) or Small Business Administration (SBA) Disaster Declaration; (iii) have your primary residence located in a county or parish affected by a natural disaster listed in a FEMA Disaster Declaration offering "Individual Assistance" or SBA Disaster Declaration Search showing disaster loans are available to homeowners or renters in primary counties listed.

In order to demonstrate your eligibility for a Disaster Relief Grant, you must supply required information to Union Plus within 24 months of documented "Incident Period" date(s) listed in the FEMA or SBA Disaster Declaration. This information must include (but is not limited to): (i) the address of your primary residence; (ii) the county or parish of your residence; (iii) if applicable, an alternative mailing address; (iv) your phone number(s); (v) your account number.

If you are determined to be eligible for a Disaster Relief Grant, you will receive a $500 grant paid directly to you. You may receive three Disaster Relief Grants per your lifetime, but no more than one Disaster Relief Grant per year. You will only receive one Disaster Relief Grant for any unique event, up to a maximum of three Disaster Relief Grants during your lifetime.

7) Furlough Grants —To qualify for a Furlough Grant, you must complete the required application and provide documentation to the Plan that you or a joint owner or authorized user of your Union Plus Credit Card or Teamster Privilege Credit Card account has been involuntarily furloughed or

asked to work without pay for at least 45 consecutive calendar days within the 24-month period prior to the date that you submit an application for a Furlough Grant, but at least three (3) months after you became a Union Plus Credit Cardholder or Teamster Privilege Credit Cardholder.

You must provide documentation of the period you were furloughed or were directed to work without pay, including but not limited to a notice from your employer. The documentation must indicate the start date of the furlough or period of work without pay, and that the duration of the furlough or the period of work without pay was at least 45 consecutive calendar days.

If you qualify, the Plan will pay a $1,000 Furlough Grant directly to you. You may receive three Furlough Grants under the CAP per your lifetime, but no more than one Furlough Grant per year. If you have multiple Union Plus Credit Card or Teamster Privilege Credit Card accounts, you may only receive one Furlough Grant for any single furlough period per year, up to a maximum of three Furlough Grants during your lifetime. If you have received a Furlough Grant through another program offered by the Plan for a specific furlough period, you cannot receive a CAP Furlough Grant for the same furlough period.

8) Plan Sponsor — The Board of Trustees serves as the sponsor of the Plan. The Board of Trustees can be contacted at Board of Trustees, AFL-CIO Mutual Benefit Plan c/o Union Privilege 1100 First Street NE, Suite #850, Washington, DC 20002, 202-293-5330.

9) Identification Number — The AFL-CIO Mutual Benefit Plan has been assigned EIN 84-2844698 by the IRS.

10) Type of Plan — The Mutual Benefit Plan is an employee welfare benefit that makes available certain benefits to qualified individuals.

11) Plan Administrator — The Trustees of the Plan serve as the administrator of the Plan. The Trustees have delegated certain day-to-day administrative responsibilities to Union Privilege ("UP"). If you would like to contact the Board of Trustees or UP regarding the Plan, please write to UP at 1100 First Street NE, Suite #850, Washington, DC 20002, 202-293-5330.

12) Service of Process — The persons designated as agent for service of legal process is UP 1100 First Street, Suite #850, Washington, DC 20002. Service of legal process may also be made upon a Plan Trustee or the Board of Trustees.

13) Trustees — As of June 1, 2026, the individual Trustees on the Board of Trustees are: Mr. Steve Fantauzzo, Mr. Greg Hamblet, Ms. Lorretta Johnson, Mr. Joseph Sellers, Jr., Mr. Kevin Stringer, and Mr. Paul Whitehead. The composition of the Board of Trustees may change from time to time, and all correspondence to the Trustees should be directed care of UP at the address listed in paragraph 8.

14) Termination of Coverage & Loss of Eligibility — The Board of Trustees may terminate or amend or change the eligibility rules for the Plan or the Program at any time in its discretion. The Trustees may establish whatever rules are necessary for the administration of the Program and have the right to discontinue benefits under the Program at their discretion. Failure to provide complete and accurate information on any application may result in a loss of eligibility.

15) Contributions — Cardholder Assistance Program benefits are provided through assets held in trust by the AFL-CIO Mutual Benefit Fund.

16) Funding Medium — Program benefits are provided through assets held in trust by the AFL-CIO Mutual Benefit Fund.

17) Plan Year — The Plan's fiscal year ends December 31.

18) Submitting a Claim — You can apply for Program benefits electronically at unionplus.org/assistance. Documentation to demonstrate eligibility should be mailed separately to UP at 1100 First Street NE, Suite #850, Washington, DC 20002. If you do not have a computer, call 1-800-472-2005 and request an application by mail.

19) Claim Determinations — The Plan will send you a notice of its determination regarding your application for benefits within 90 days after the date all the materials necessary to process the claim are received. If circumstances require an extension of time, the Plan will provide you a notice explaining why an extension of time is needed and the expected decision date. In no event will the extension exceed a period of 90 days. If the Plan denies your claim, you will be sent a written notice explaining why. You have the right to appeal a denial of your claim with the Plan's Board of Trustees within 60 days from receipt of the denial notice. Your appeal must be in writing and must be sent to the Trustees care of the address in Paragraph 8. On appeal, you will have the right (a) to submit information relating to your claim for benefits; and (b) upon request, to have reasonable access to, and free copies of, all information relevant to your claim for benefits. In making a decision on review, the Trustees will review and consider all information without regard to whether such information was submitted or considered in the initial claim determination. The Trustees will normally make a decision within 60 days following receipt of an appeal, but if special circumstances exist, the Trustees may require an extension of time up to 60 days. If an extension is needed, you will be notified of the special circumstances that require an extension and the expected decision date. If the extension is due to your failure to provide information necessary to decide the appeal, the period of time shall be tolled until you provide the additional information. The Trustees will send you a notice of the decision on your appeal (whether approved or denied). If the Board of Trustees denies your appeal, the notice will provide (a) the specific reason or reasons for the denial; (b) references to the Plan provisions on which the denial is based; (c) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies

of, all documents, records, and other information relevant to your claim for benefits; and (d) a statement of your right to bring action under Section 502(a) of ERISA.

The Board of Trustees has the power and sole discretion to interpret, apply, and construe the provisions of the Plan and make all factual determinations regarding the construction, interpretation and application of the Plan. The decision of the Board of Trustees is final and binding.

If your claim is denied, in whole or in part, you are not required to appeal the decision. However, you must exhaust your administrative remedies by appealing the denial before you have the right to bring an action in state or Federal court. Failure to exhaust these administrative remedies will result in the loss of your right to file suit.

20) Statement of ERISA Rights — As a participant in the AFL-CIO Mutual Benefit Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office, all documents governing the Plan and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form series 5500) and updated Summary Plan Description. A reasonable charge may be made for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you, or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

If your claim for a welfare benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file a suit in a Federal court. In such a case, the court may require the Plan

Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. If it should happen that Plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim frivolous.

If you have questions about your Plan, you should contact the Plan Administrator. If you have questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Suite N-1513, Washington, DC 20210. You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.