

2024 Q1 Peer Group Analysis

Each quarter RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health & Welfare, High Net Worth, Insurance, Operating Reserve, Public, and Endowment & Foundation clients.

Percentile rankings give insight into how a fund fared relative to peers. In the below exhibits, **as of March 31, 2024**, the 5th to 95th percentiles are shown, with the 5th Percentile ranking representing the highest statistical value.

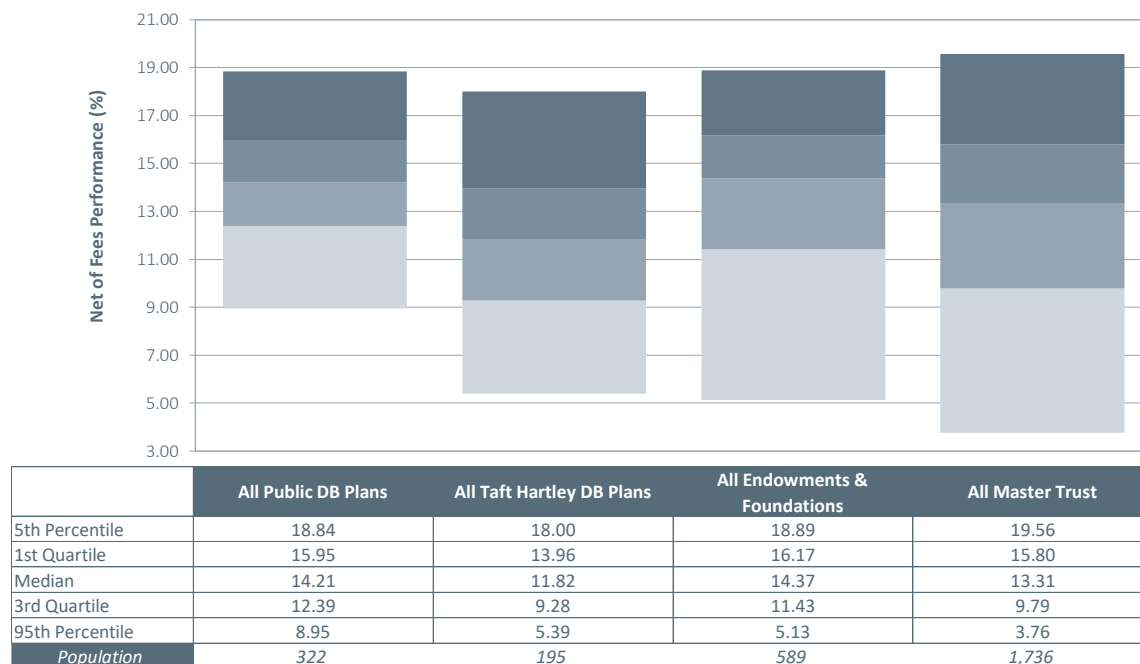
Quarter-to-Date & Calendar Year-to-Date

- During the 1st quarter of 2024, risk assets built on their impressive performance in 2023 despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions.
- Institutional investment portfolios across client types experienced a similar dynamic, earning positive returns during the quarter.

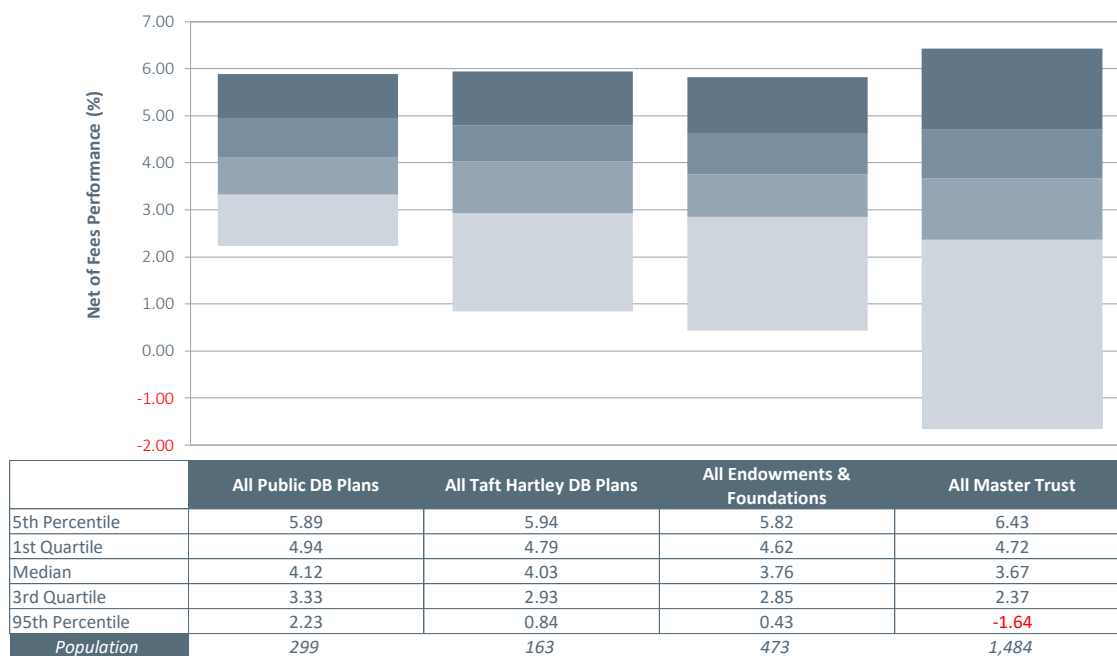


Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

1 Year

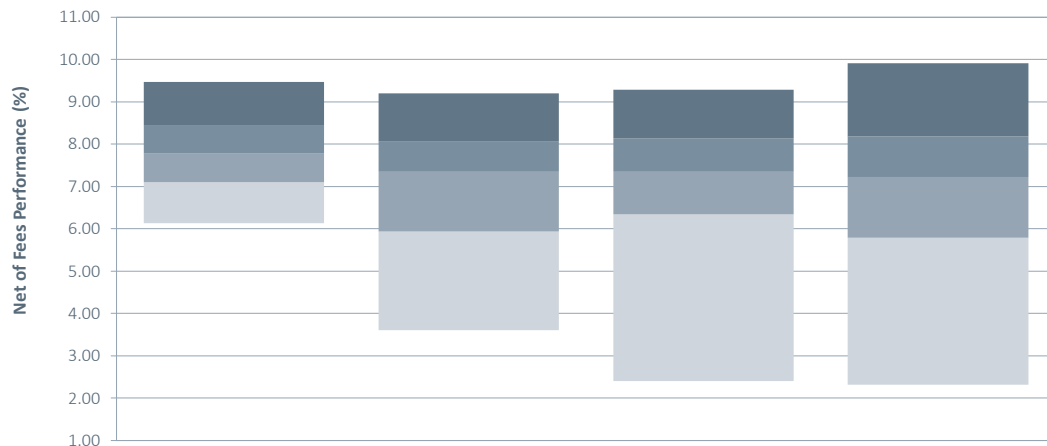


3 Years



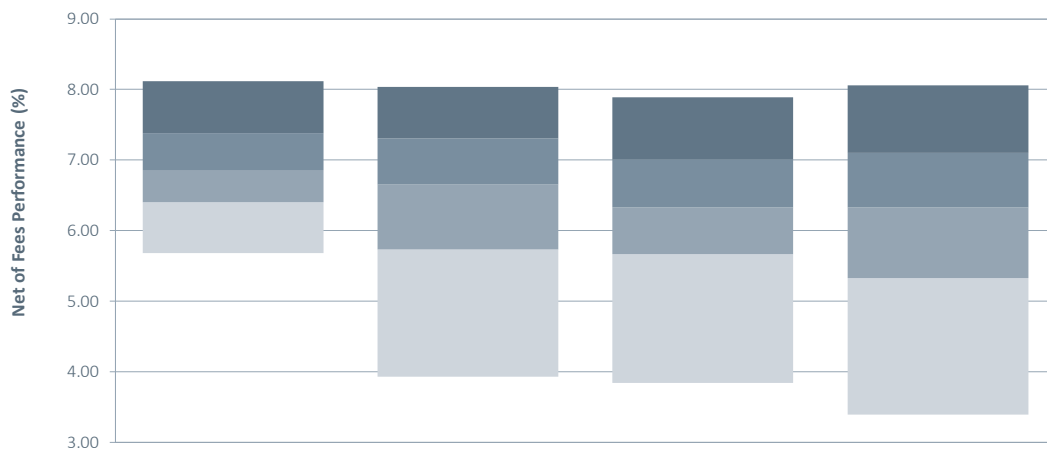
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5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	9.47	9.20	9.28	9.91
1st Quartile	8.45	8.06	8.13	8.18
Median	7.77	7.35	7.35	7.22
3rd Quartile	7.10	5.93	6.34	5.79
95th Percentile	6.13	3.61	2.41	2.32
Population	293	159	411	1,358

10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.12	8.04	7.89	8.06
1st Quartile	7.38	7.31	7.01	7.10
Median	6.86	6.65	6.33	6.33
3rd Quartile	6.40	5.73	5.67	5.33
95th Percentile	5.68	3.93	3.84	3.39
Population	248	141	297	1,044

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