

## 2025 Q1 Peer Group Analysis

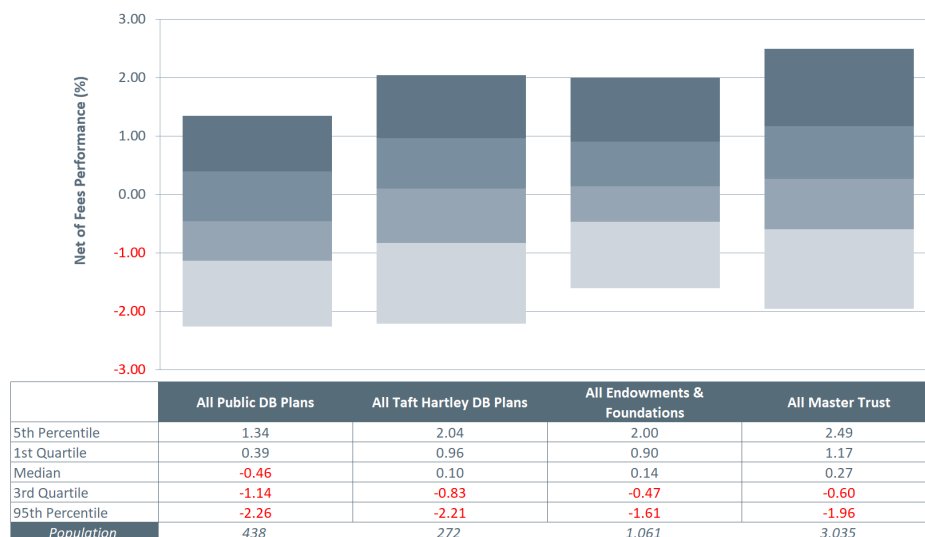
Each quarter, where appropriate, RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health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

It is important to note that even within each peer group exists a wide range of circumstances, which may render simple peer comparisons of limited value. RVK believes that all peer analysis should be considered in the appropriate context for each set of circumstances, and as a single data point amongst several (including long-term objectives most relevant for each client) in the evaluation of performance results.

**Percentile rankings** give insight into how a fund fared relative to peers. In the below exhibits, **as of March 31, 2025**, the 5<sup>th</sup> to 95<sup>th</sup> percentiles are shown, with the 5<sup>th</sup> percentile ranking representing the highest statistical value.

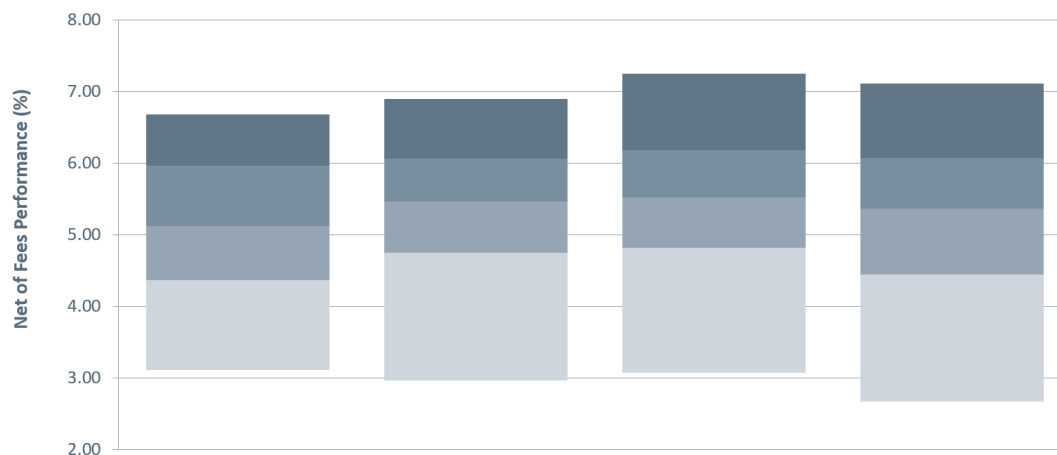
### Quarter-to-Date and Calendar-Year-To-Date

- During the 1<sup>st</sup> quarter of 2025, US equity markets reversed course in response to disruptions in the artificial intelligence (AI) space and uncertainty around the impact of US trade policy. Non-US equity and aggregate bond markets delivered positive returns in the quarter.
- Consistent with mixed capital market results, institutional investment portfolios began the calendar year with near-zero median returns across plan types.



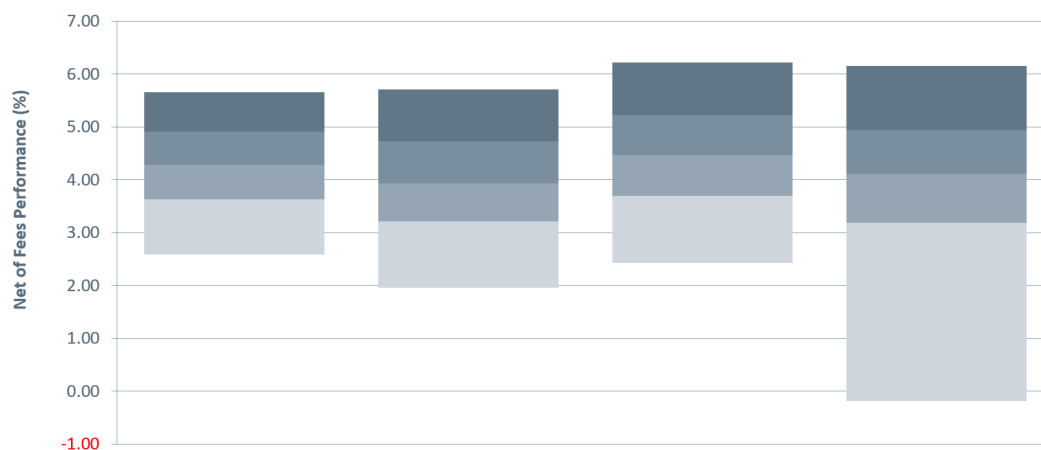
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

## 1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	6.68	6.89	7.25	7.11
1st Quartile	5.96	6.06	6.18	6.07
Median	5.12	5.46	5.52	5.36
3rd Quartile	4.36	4.75	4.82	4.44
95th Percentile	3.11	2.96	3.07	2.67
Population	431	271	1,047	2,999

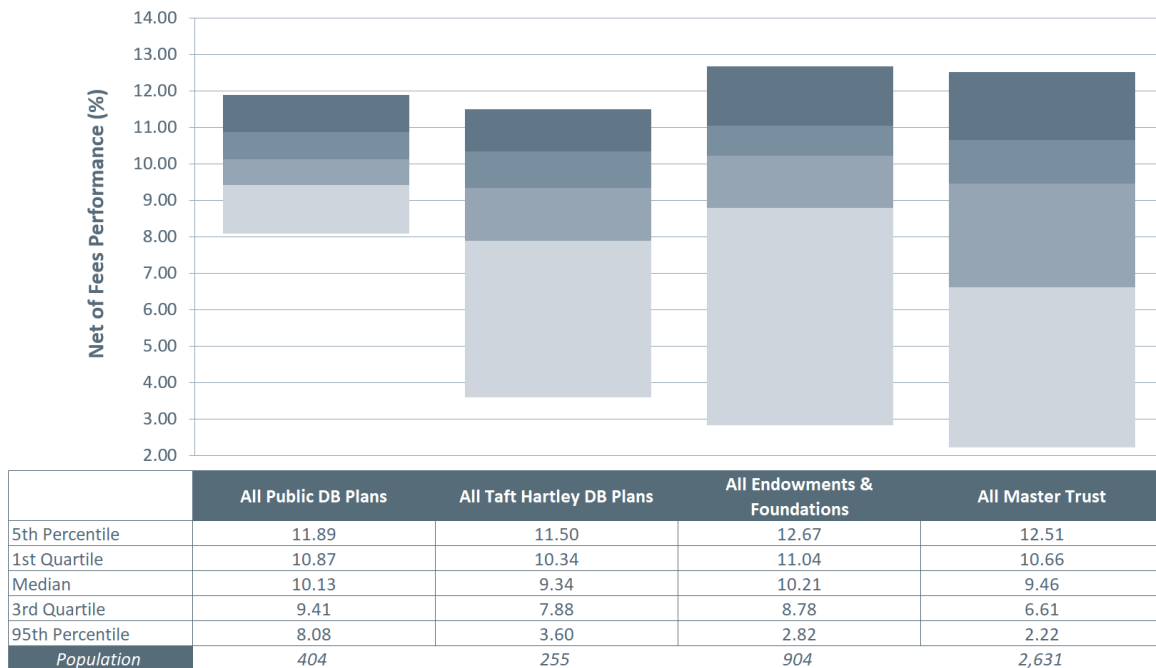
## 3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	5.66	5.71	6.22	6.15
1st Quartile	4.91	4.73	5.22	4.94
Median	4.28	3.93	4.47	4.11
3rd Quartile	3.63	3.21	3.69	3.19
95th Percentile	2.59	1.95	2.43	-0.19
Population	415	264	984	2,833

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## 5 Years



## 10 Years



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