2025 Q3 Peer Group Analysis

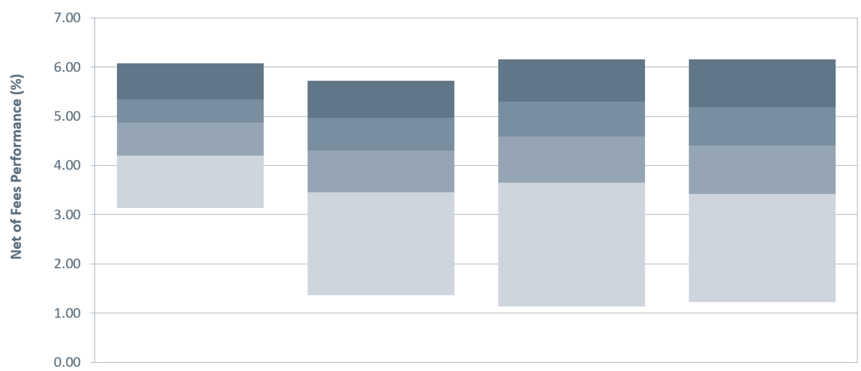
Each quarter, where appropriate, RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health & 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 September 30, 2025**, the 5^{th} to 95^{th} percentiles are shown, with the 5^{th} percentile ranking representing the highest statistical value.

Quarter-to-Date

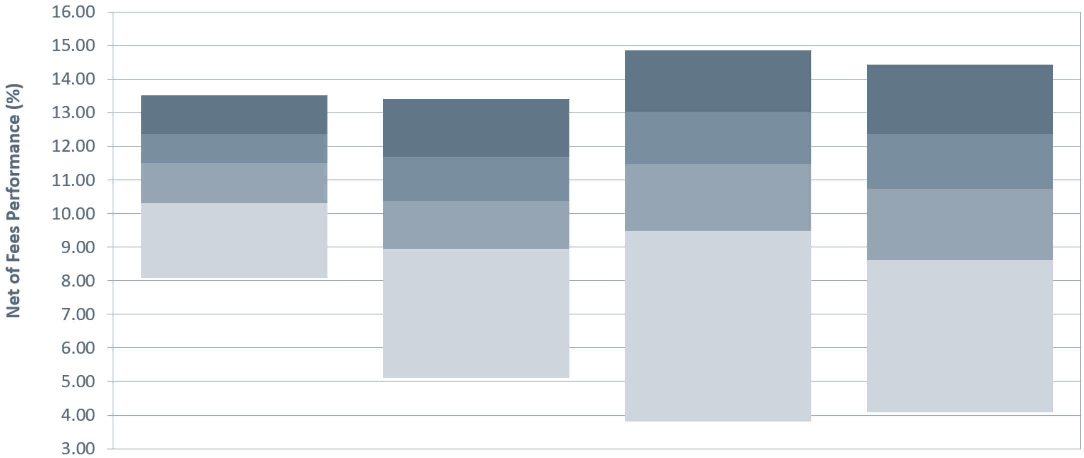
- During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners.
- Institutional investment portfolios added another quarter of positive absolute returns, pushing median calendar year-to-date performance into double-digit territory.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	6.07	5.72	6.15	6.15
1st Quartile	5.34	4.97	5.30	5.18
Median	4.88	4.30	4.59	4.40
3rd Quartile	4.20	3.46	3.65	3.42
95th Percentile	3.14	1.36	1.13	1.22
Population	*455*	*262*	*1,007*	*2,819*

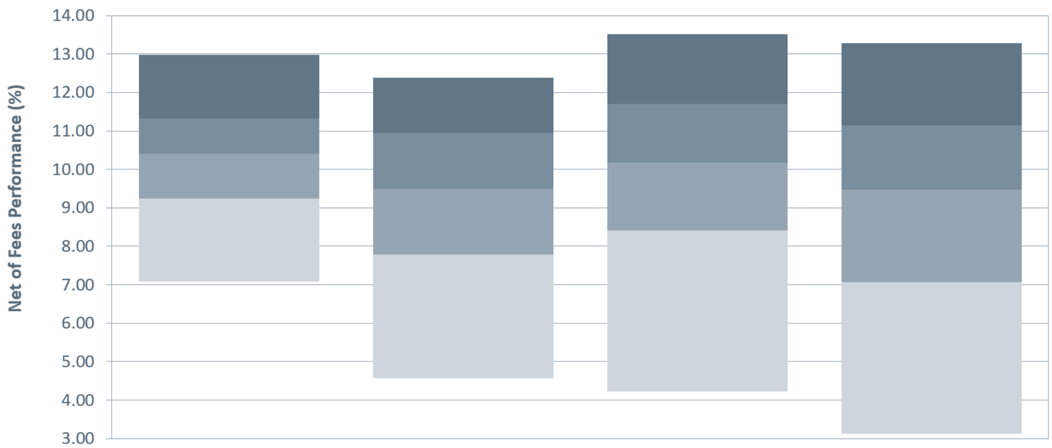
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar Year-to-Date



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	13.51	13.42	14.86	14.44
1st Quartile	12.38	11.70	13.02	12.37
Median	11.49	10.38	11.47	10.73
3rd Quartile	10.30	8.95	9.49	8.62
95th Percentile	8.08	5.10	3.81	4.08
Population	*450*	*260*	*986*	*2,773*

1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	12.97	12.38	13.52	13.29
1st Quartile	11.32	10.94	11.71	11.15
Median	10.40	9.49	10.18	9.48
3rd Quartile	9.24	7.78	8.42	7.07
95th Percentile	7.08	4.57	4.22	3.13
Population	*445*	*259*	*979*	*2,756*

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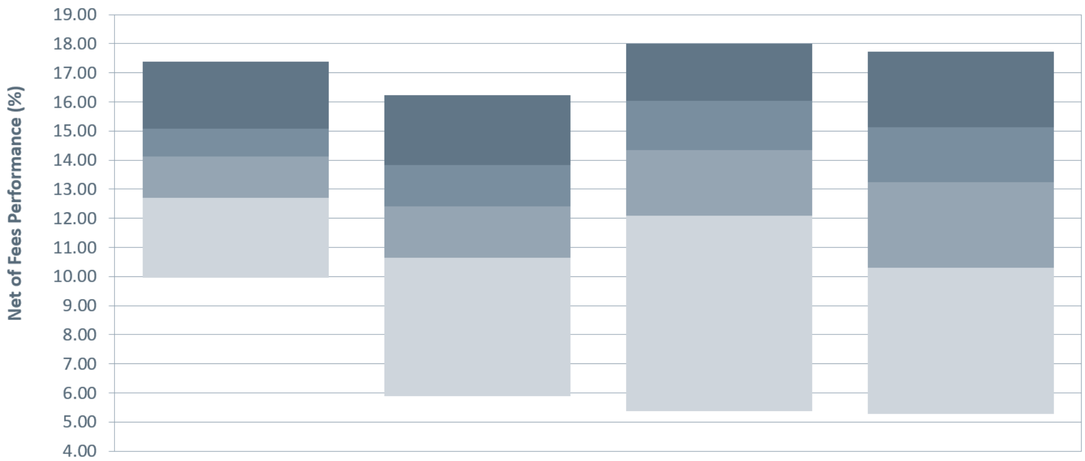
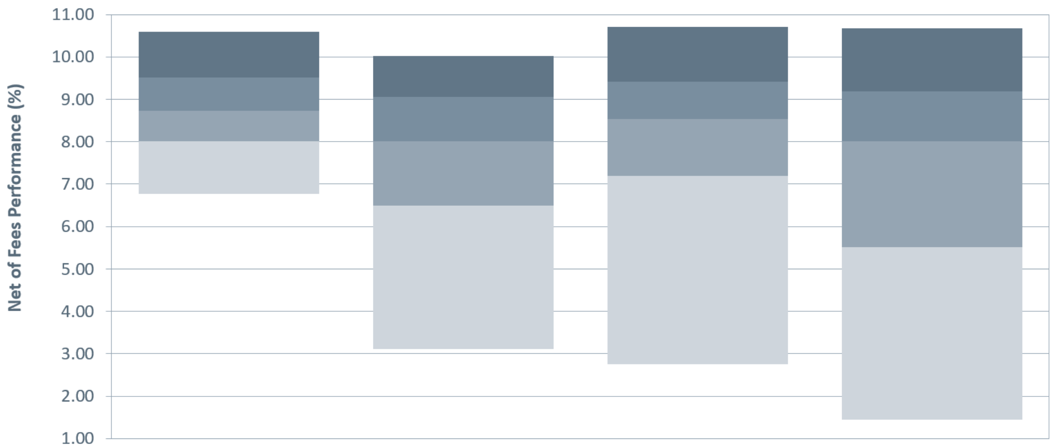
3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	17.38	16.24	18.00	17.73
1st Quartile	15.08	13.83	16.05	15.14
Median	14.12	12.40	14.34	13.24
3rd Quartile	12.70	10.65	12.09	10.31
95th Percentile	9.97	5.90	5.38	5.29
Population	*429*	*251*	*921*	*2,609*

5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	10.60	10.02	10.70	10.67
1st Quartile	9.51	9.06	9.42	9.18
Median	8.73	8.02	8.53	8.02
3rd Quartile	8.02	6.49	7.20	5.52
95th Percentile	6.77	3.11	2.75	1.44
Population	*416*	*243*	*842*	*2,439*

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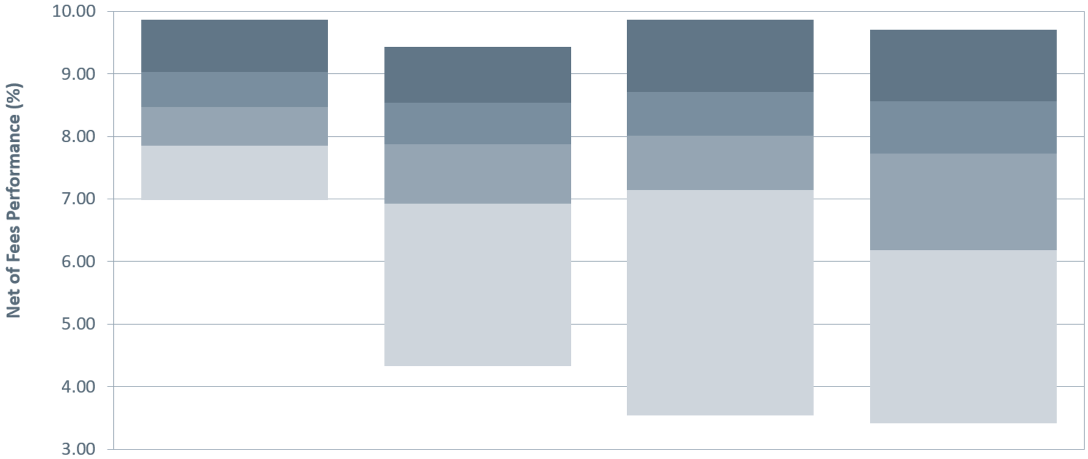
10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	9.86	9.43	9.86	9.71
1st Quartile	9.03	8.54	8.71	8.56
Median	8.47	7.88	8.01	7.72
3rd Quartile	7.85	6.93	7.14	6.18
95th Percentile	6.98	4.33	3.54	3.41
Population	*367*	*216*	*628*	*1,957*

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