2026 Q2 Peer Group Analysis

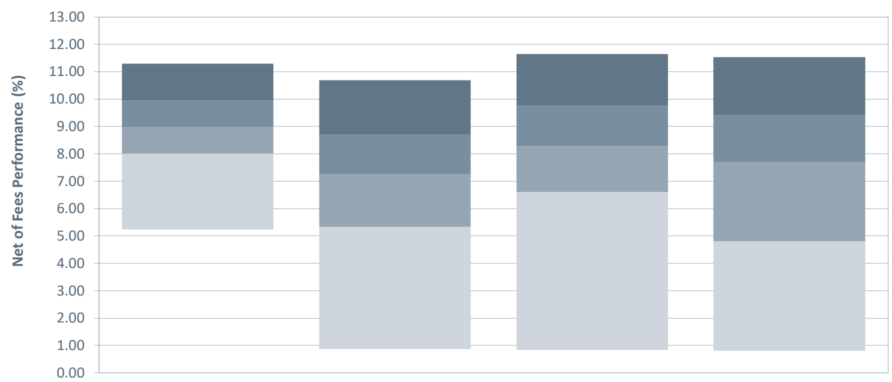
Each quarter, where appropriate, RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health & 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 exhibits below, the 5^{th} to 95^{th} percentiles are shown **as of June 30, 2026**, with the 5^{th} percentile ranking representing the highest statistical value.

Quarter-to-Date

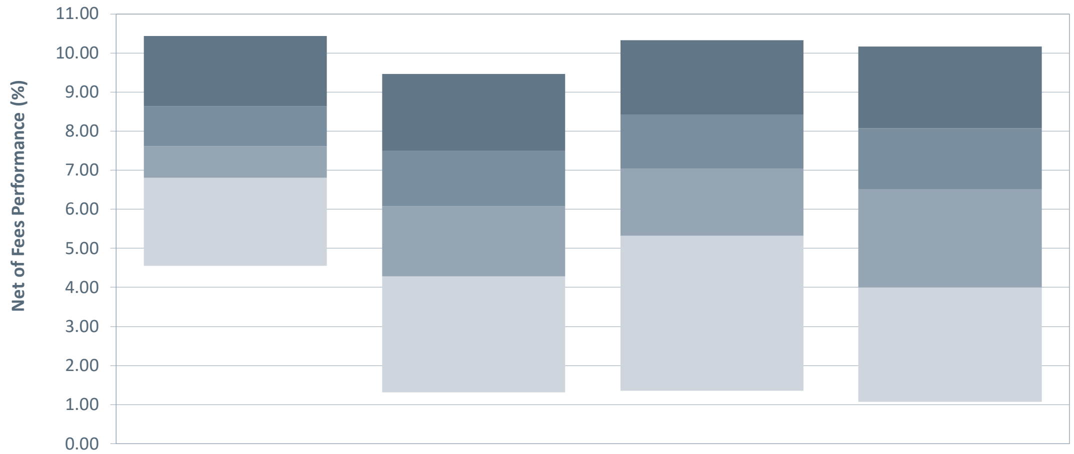
- Equity markets rallied during the second quarter of 2026, supported by easing geopolitical tensions and continued strength in AI-related spending. Fixed income markets ultimately posted positive returns; however, Treasury yields initially experienced volatility from shifting inflation expectations.
- Consistent with global market returns, institutional investment portfolios finished the quarter with positive absolute performance.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	11.29	10.69	11.64	11.53
1st Quartile	9.94	8.69	9.77	9.42
Median	8.99	7.26	8.28	7.69
3rd Quartile	8.01	5.34	6.61	4.81
95th Percentile	5.24	0.87	0.83	0.80
Population	*411*	*249*	*1,213*	*3,177*

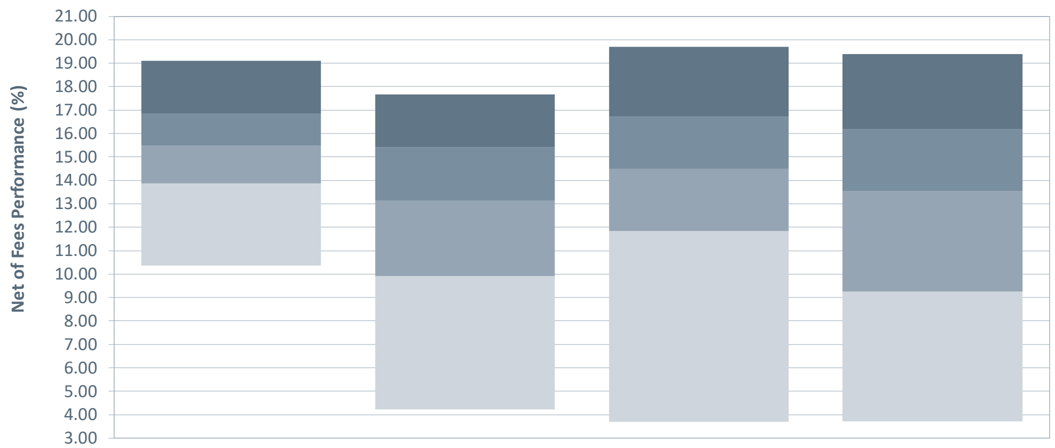
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar Year-to-Date



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	10.44	9.46	10.33	10.16
1st Quartile	8.64	7.50	8.42	8.07
Median	7.61	6.08	7.03	6.51
3rd Quartile	6.81	4.28	5.32	4.00
95th Percentile	4.55	1.31	1.36	1.07
Population	*405*	*249*	*1,185*	*3,127*

1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	19.10	17.66	19.71	19.39
1st Quartile	16.85	15.41	16.71	16.18
Median	15.49	13.14	14.48	13.54
3rd Quartile	13.87	9.93	11.83	9.25
95th Percentile	10.36	4.23	3.69	3.71
Population	*404*	*246*	*1,167*	*3,091*

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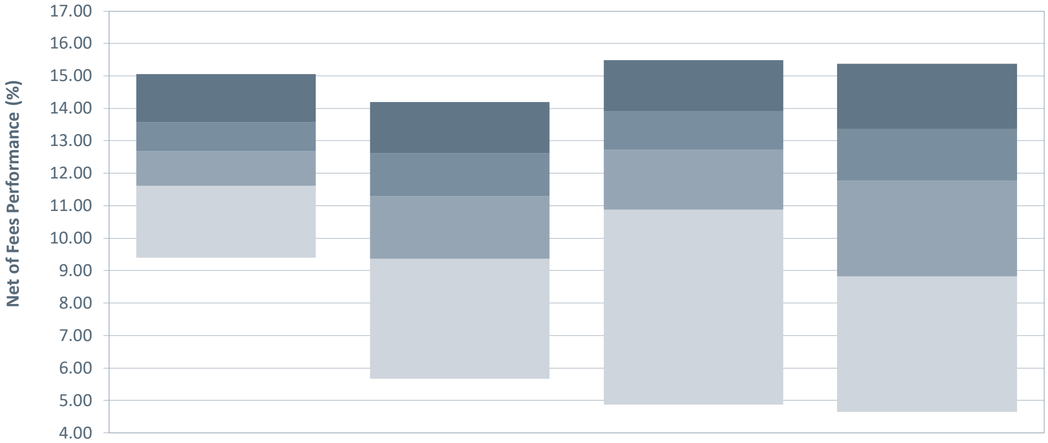
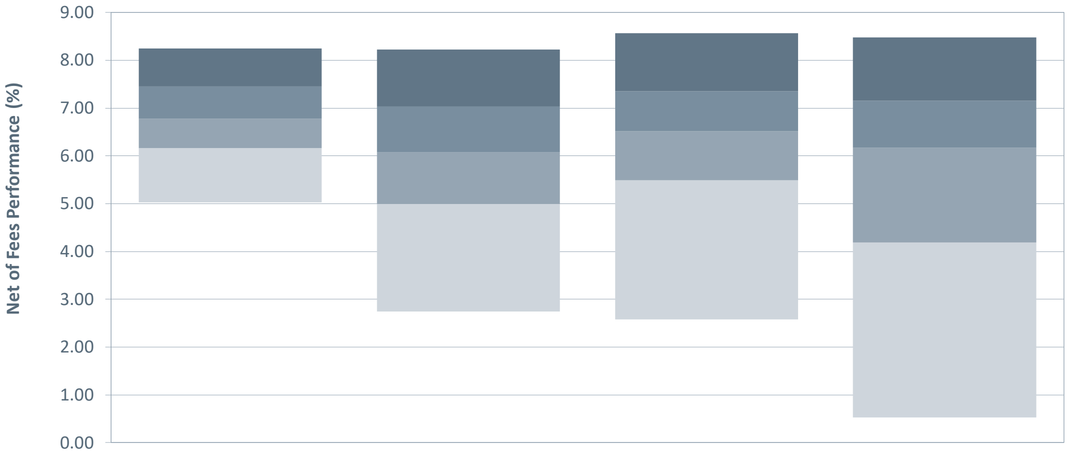
3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	15.06	14.19	15.48	15.37
1st Quartile	13.58	12.62	13.91	13.36
Median	12.68	11.30	12.73	11.77
3rd Quartile	11.62	9.36	10.88	8.82
95th Percentile	9.39	5.67	4.87	4.65
Population	*388*	*240*	*1,101*	*2,943*

5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.25	8.23	8.57	8.48
1st Quartile	7.45	7.04	7.36	7.16
Median	6.78	6.08	6.52	6.17
3rd Quartile	6.16	5.00	5.49	4.19
95th Percentile	5.03	2.75	2.58	0.53
Population	*375*	*231*	*1,014*	*2,744*

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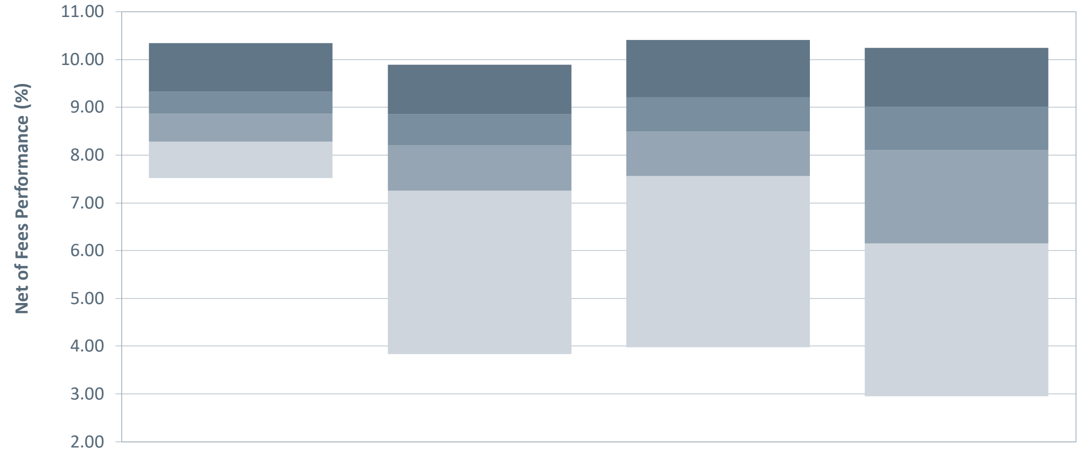
10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	10.34	9.89	10.41	10.25
1st Quartile	9.33	8.85	9.21	9.01
Median	8.87	8.20	8.49	8.10
3rd Quartile	8.28	7.25	7.56	6.15
95th Percentile	7.52	3.83	3.98	2.95
Population	*333*	*202*	*772*	*2,229*

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