RVK Insights

October 2026

2026 Q3 Peer Group Analysis

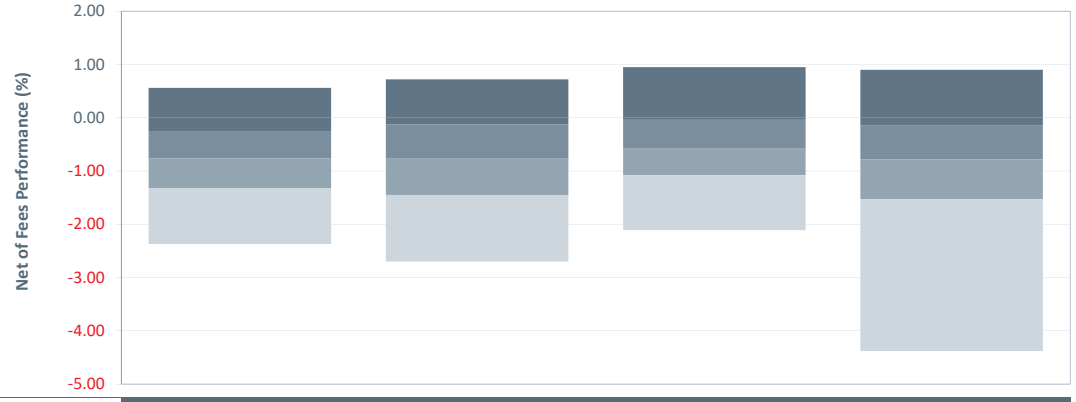
Each quarter, where appropriate, RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health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

Quarter-to-Date

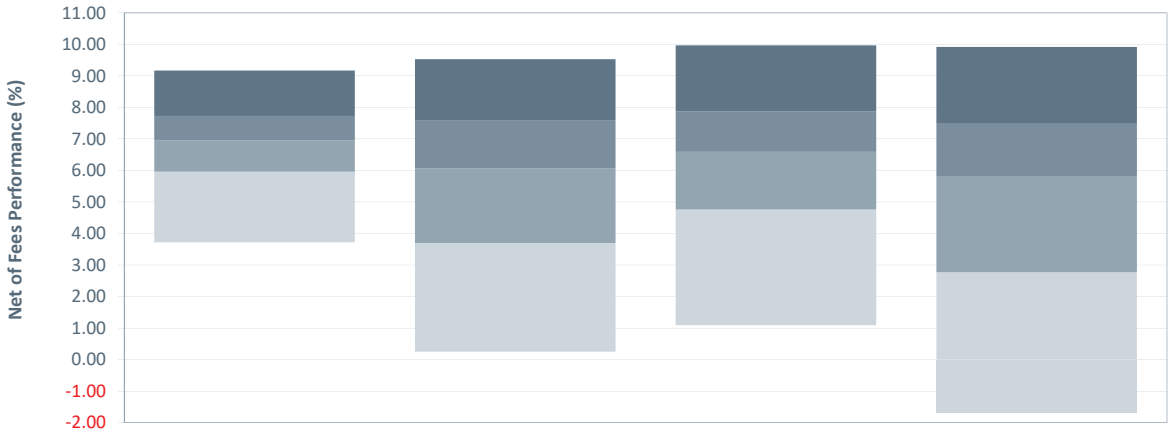
- Equity markets saw mixed results in the third quarter of 2026 as investors balanced resilient economic growth with inflationary pressures. US equities posted modest gains despite increased volatility and a pullback in AI-related securities during July. Fixed income markets posted negative returns as yields climbed sharply, particularly late in the quarter.
- The majority of institutional investment portfolios finished the quarter with negative absolute returns, though longer trailing period returns remain generally positive.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	0.56	0.72	0.95	0.90
1st Quartile	-0.25	-0.13	-0.04	-0.15
Median	-0.76	-0.77	-0.57	-0.78
3rd Quartile	-1.32	-1.45	-1.08	-1.53
95th Percentile	-2.37	-2.70	-2.11	-4.38
Population	*389*	*236*	*1,225*	*3,208*

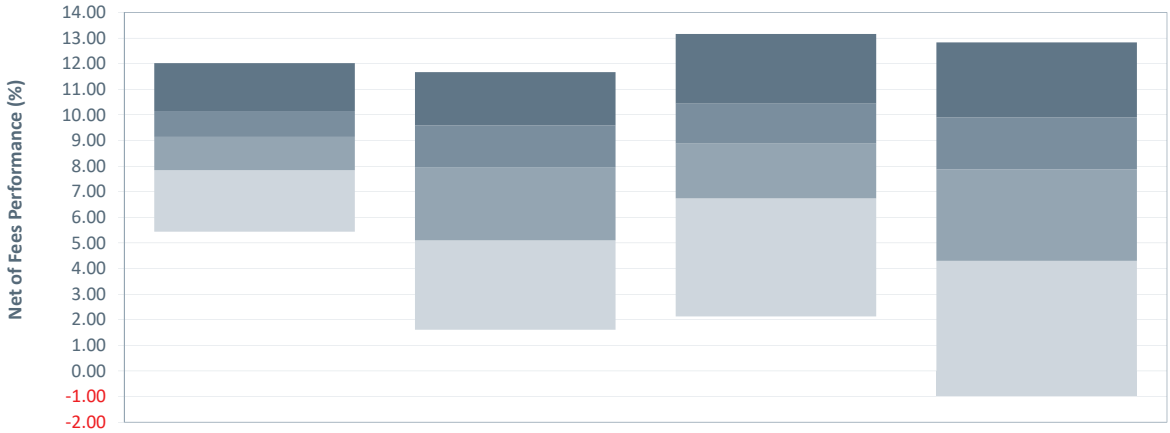
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar Year-to-Date



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	9.17	9.28	9.97	9.92
1st Quartile	7.73	7.33	7.88	7.48
Median	6.95	5.81	6.59	5.80
3rd Quartile	5.96	3.45	4.76	2.77
95th Percentile	3.72	0.25	1.09	-1.68
Population	*378*	*234*	*1,187*	*3,138*

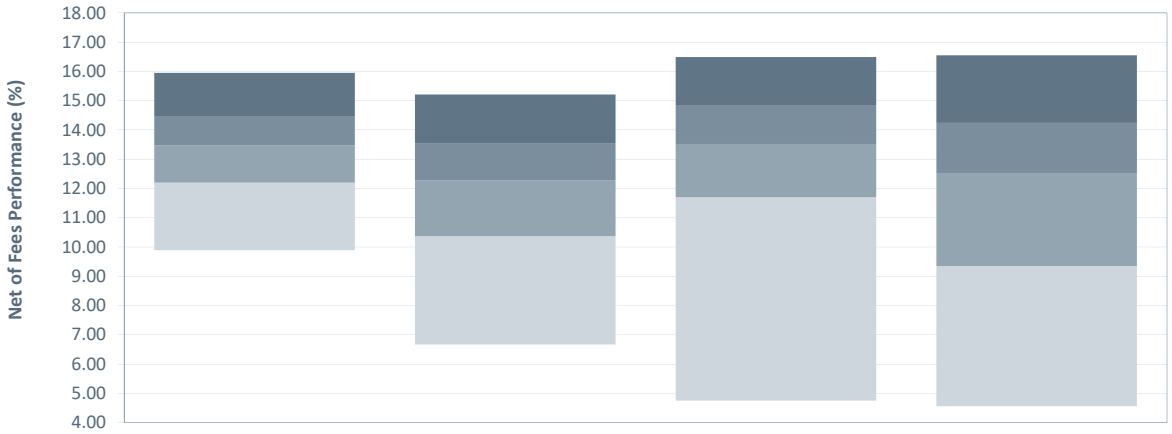
1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	12.02	11.67	13.16	12.83
1st Quartile	10.15	9.59	10.44	9.90
Median	9.14	7.96	8.88	7.87
3rd Quartile	7.84	5.10	6.74	4.30
95th Percentile	5.44	1.61	2.13	-0.95
Population	*369*	*231*	*1,173*	*3,097*

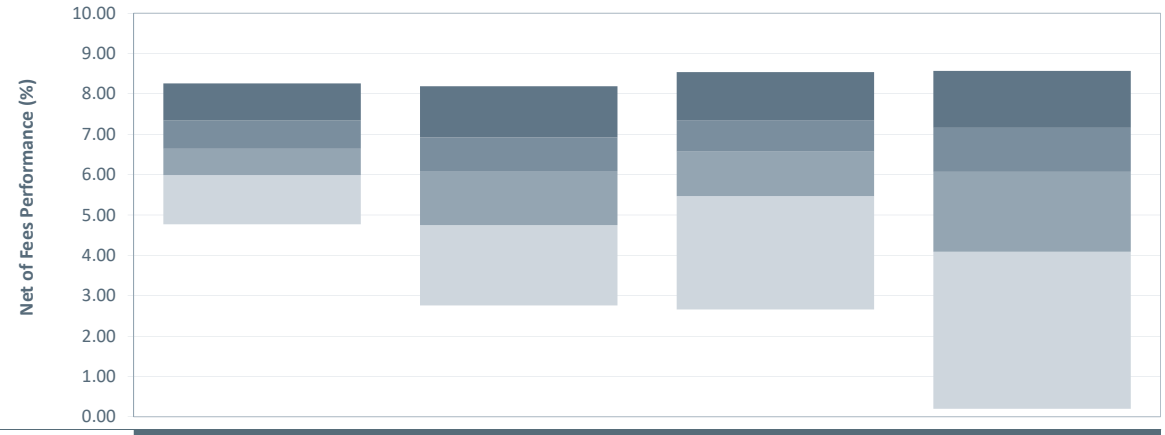
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3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	15.95	15.21	16.49	16.55
1st Quartile	14.45	13.55	14.85	14.24
Median	13.47	12.27	13.52	12.53
3rd Quartile	12.20	10.37	11.70	9.35
95th Percentile	9.89	6.67	4.75	4.56
Population	*354*	*228*	*1,116*	*2,967*

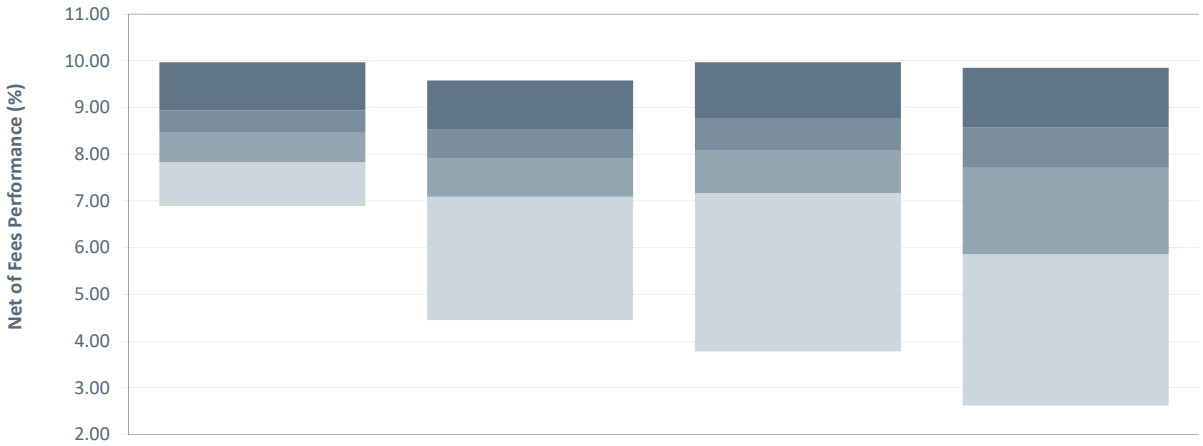
5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.26	8.19	8.54	8.57
1st Quartile	7.34	6.92	7.35	7.16
Median	6.64	6.09	6.57	6.07
3rd Quartile	5.99	4.75	5.47	4.09
95th Percentile	4.77	2.76	2.66	0.20
Population	*344*	*222*	*1,037*	*2,789*

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10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	9.97	9.58	9.97	9.85
1st Quartile	8.94	8.54	8.76	8.58
Median	8.46	7.92	8.09	7.71
3rd Quartile	7.83	7.09	7.17	5.86
95th Percentile	6.89	4.45	3.78	2.62
Population	*310*	*195*	*802*	*2,277*

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