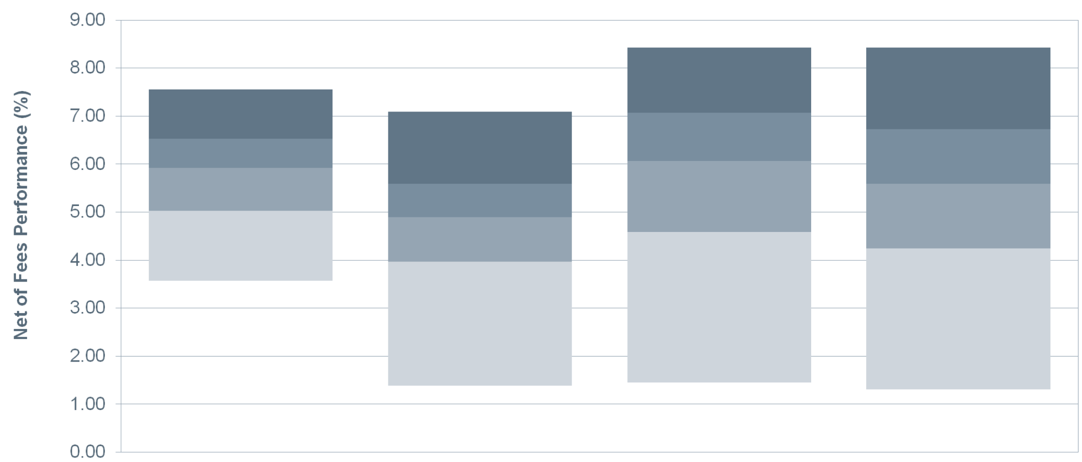
2022 Q4 Peer Group Analysis

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 exhibits below, the 5th to 95th Percentiles are shown **as of December 31, 2022**, with the 5th Percentile ranking representing the highest statistical value.

Quarter to Date

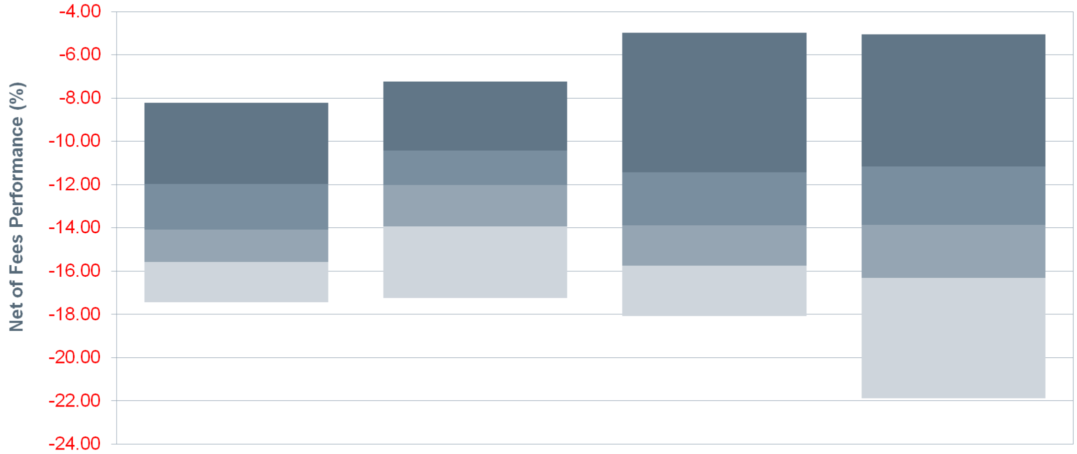
- During the 4th quarter of 2022, equity and fixed income markets delivered improved results while continuing to experience elevated volatility. Capital markets were driven by similar themes throughout the year, with investors remaining focused on central bank activity, inflation data, and geopolitical turmoil.
- Institutional investment portfolios across client types experienced a similar dynamic, earning positive returns in the 4th quarter. However, these positive returns came on the end of a year that yielded significantly negative returns for most institutional investors.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.56	7.09	8.43	8.43
1st Quartile	6.53	5.59	7.07	6.73
Median	5.92	4.89	6.06	5.59
3rd Quartile	5.03	3.97	4.59	4.24
95th Percentile	3.57	1.39	1.45	1.31
Population	*374*	*276*	*573*	*2,267*

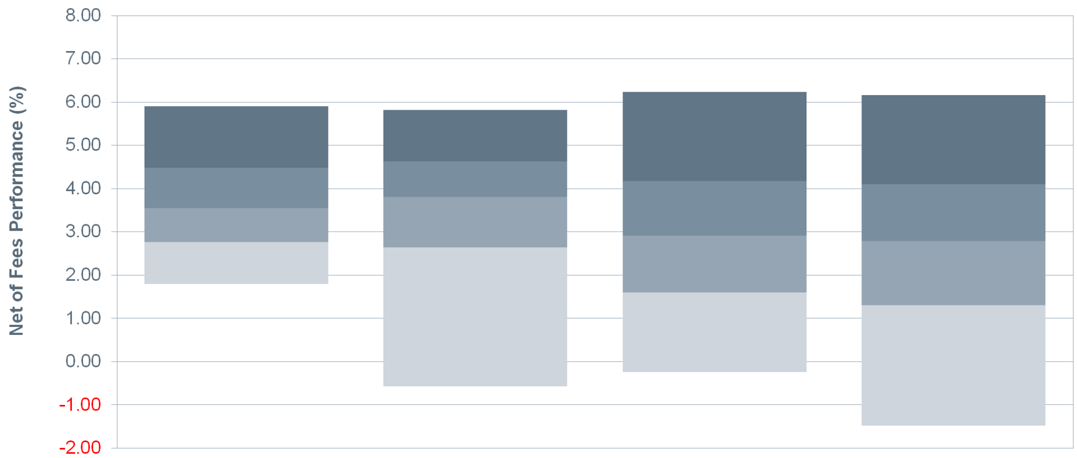
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar Year to Date & 1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	-8.21	-7.24	-4.98	-5.05
1st Quartile	-11.96	-10.42	-11.42	-11.16
Median	-14.07	-12.03	-13.88	-13.85
3rd Quartile	-15.57	-13.93	-15.74	-16.31
95th Percentile	-17.44	-17.25	-18.07	-21.89
Population	*369*	*259*	*522*	*2,098*

3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	5.90	5.82	6.23	6.16
1st Quartile	4.48	4.63	4.17	4.10
Median	3.55	3.81	2.91	2.79
3rd Quartile	2.76	2.64	1.60	1.31
95th Percentile	1.80	-0.57	-0.24	-1.48
Population	*360*	*252*	*472*	*1,934*

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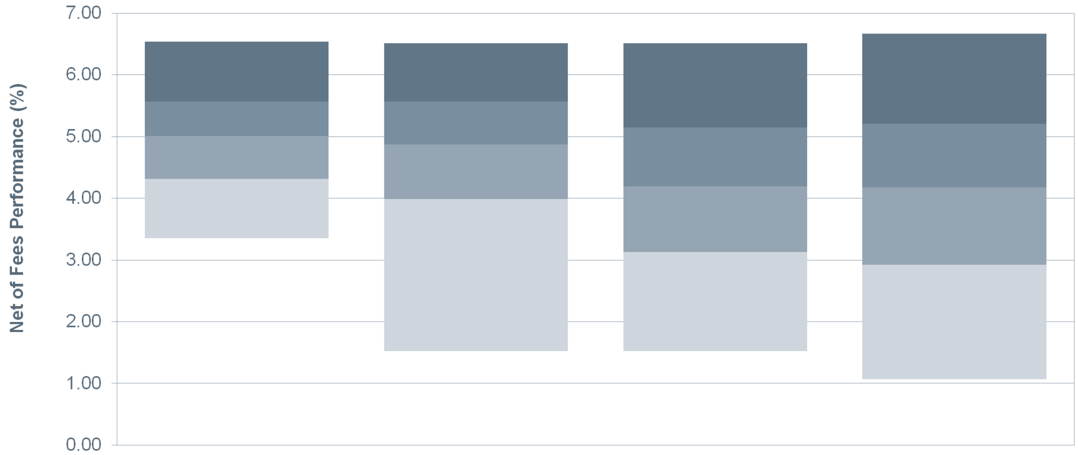
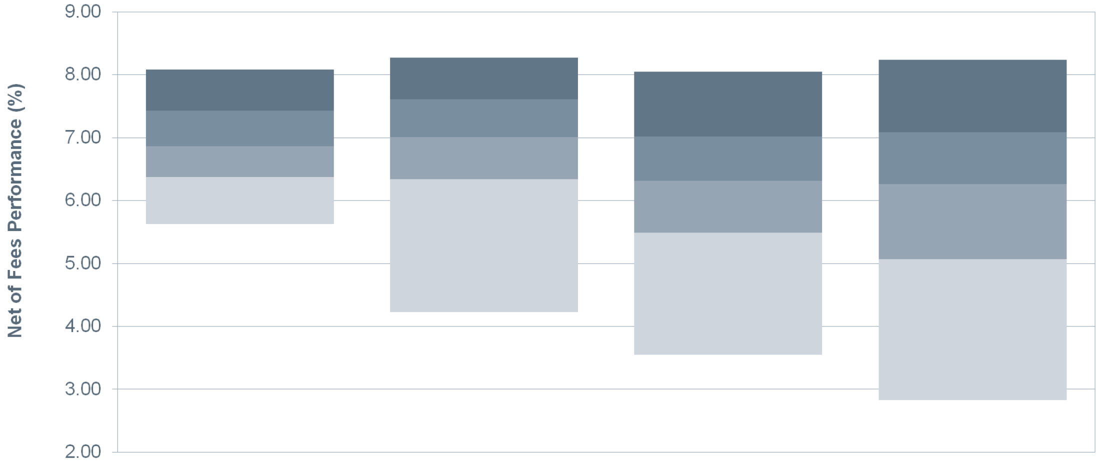
5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	6.54	6.51	6.51	6.67
1st Quartile	5.57	5.57	5.15	5.21
Median	5.01	4.87	4.19	4.18
3rd Quartile	4.31	3.99	3.13	2.92
95th Percentile	3.35	1.52	1.52	1.07
Population	*346*	*247*	*435*	*1,796*

10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.08	8.27	8.05	8.24
1st Quartile	7.43	7.61	7.02	7.09
Median	6.86	7.01	6.31	6.26
3rd Quartile	6.37	6.34	5.49	5.07
95th Percentile	5.63	4.23	3.55	2.83
Population	*281*	*209*	*307*	*1,348*

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