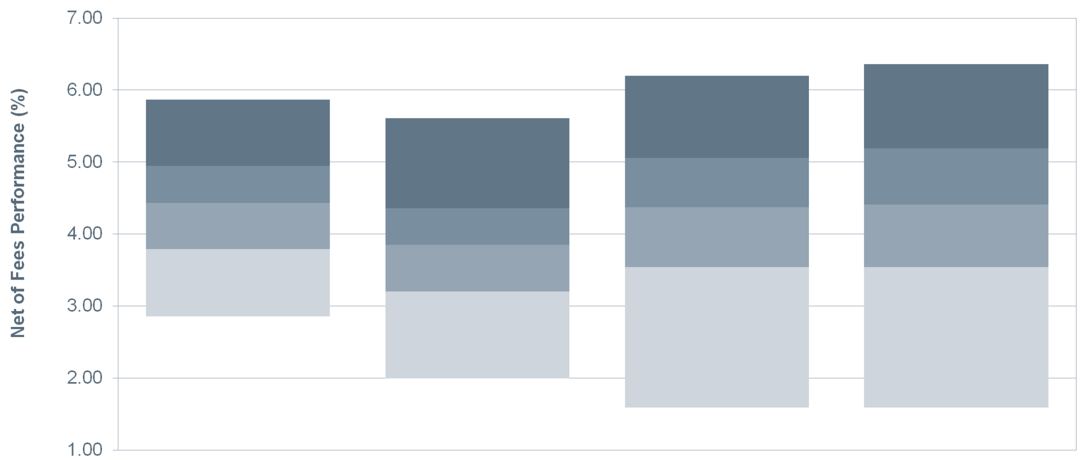
2023 Q1 Peer Group Analysis

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 below exhibits, **as of March 31, 2023**, the 5th to 95th Percentiles are shown, with the 5th Percentile ranking representing the highest statistical value.

Quarter to Date & Calendar Year to Date

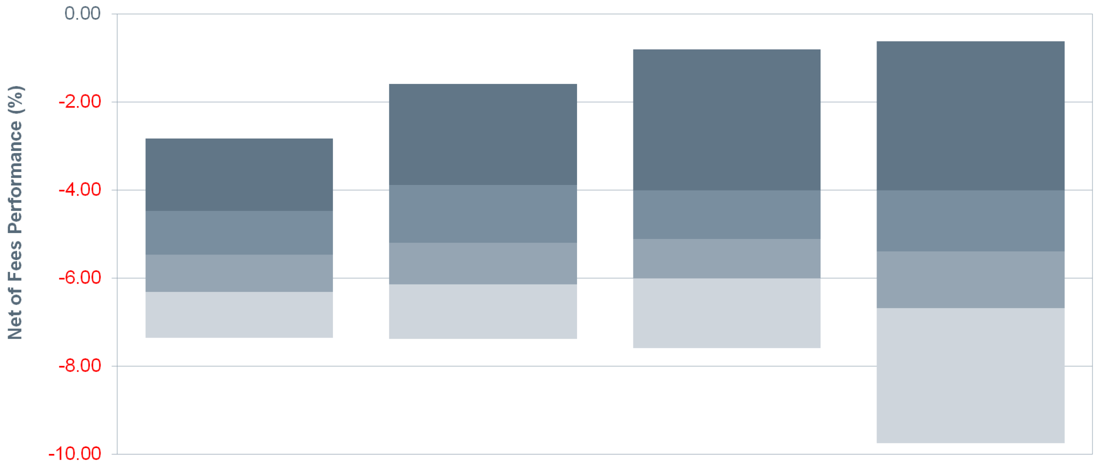
- During the 1st quarter of 2023, defensive and risk assets generally provided positive returns, despite headlines focusing on the failure of multiple banks in March.
- Institutional investment portfolios across client types experienced a similar dynamic, earning positive returns during the quarter.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	5.87	5.61	6.20	6.36
1st Quartile	4.95	4.36	5.06	5.19
Median	4.43	3.85	4.37	4.41
3rd Quartile	3.79	3.20	3.54	3.54
95th Percentile	2.86	2.00	1.59	1.59
Population	*433*	*295*	*564*	*2,387*

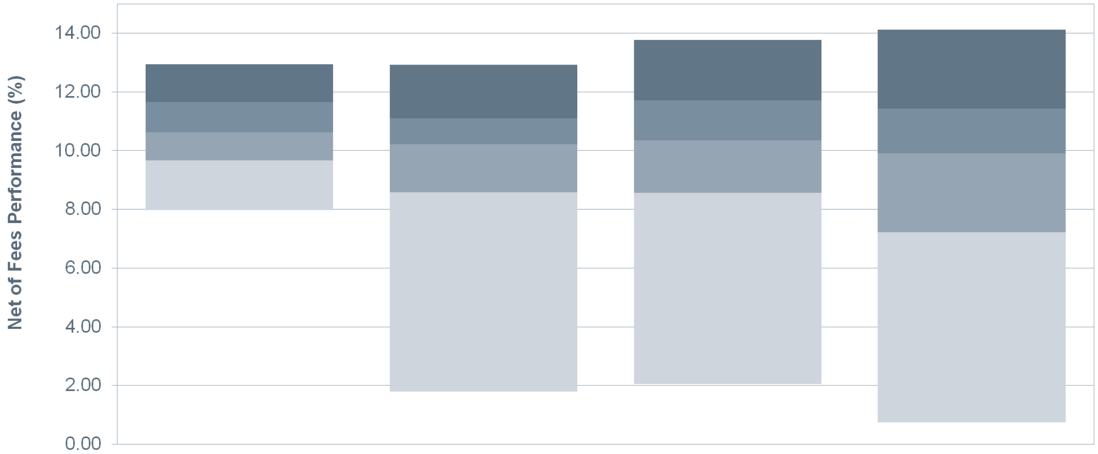
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	-2.83	-1.59	-0.81	-0.63
1st Quartile	-4.47	-3.89	-4.01	-4.01
Median	-5.47	-5.20	-5.11	-5.40
3rd Quartile	-6.32	-6.14	-6.01	-6.68
95th Percentile	-7.36	-7.38	-7.59	-9.75
Population	*423*	*282*	*496*	*2,197*

3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	12.95	12.93	13.77	14.12
1st Quartile	11.66	11.11	11.70	11.43
Median	10.62	10.21	10.34	9.91
3rd Quartile	9.66	8.58	8.56	7.22
95th Percentile	7.98	1.79	2.05	0.75
Population	*412*	*266*	*457*	*2,017*

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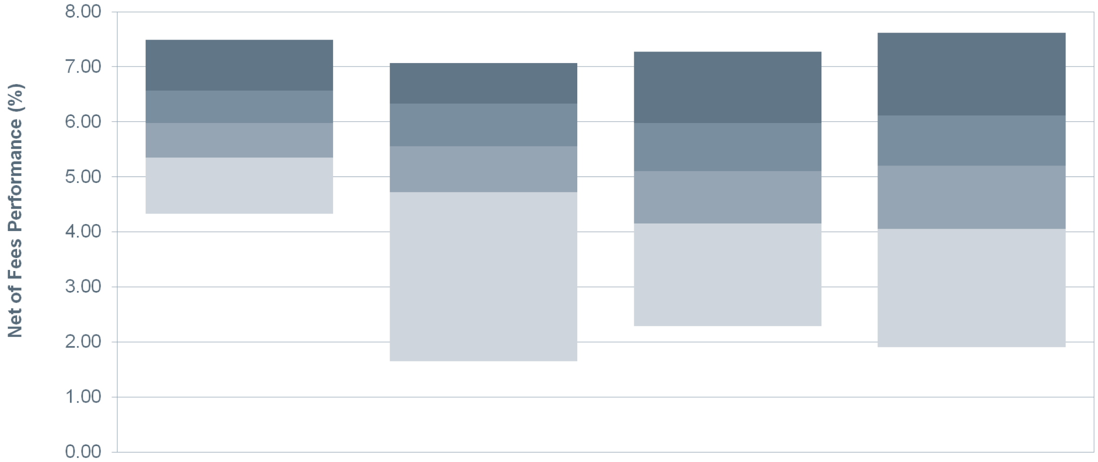
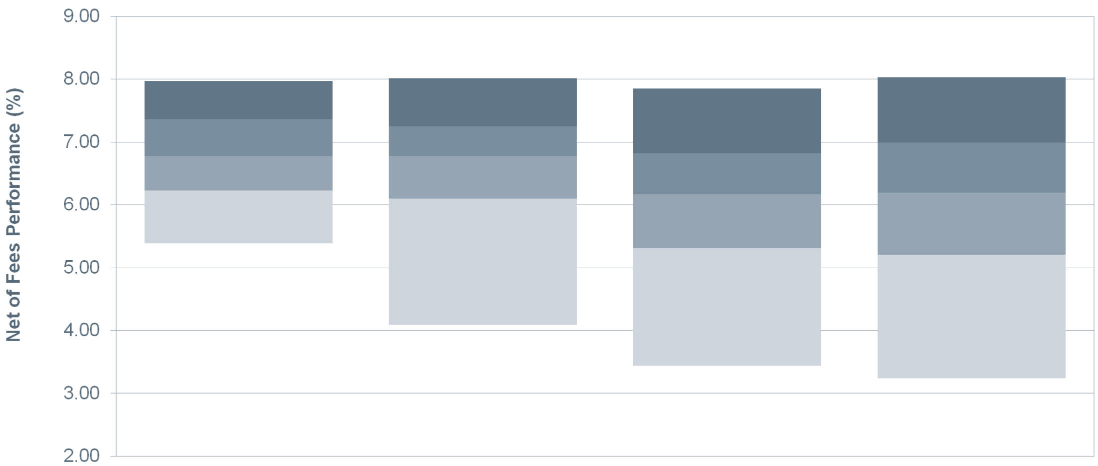
5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.49	7.07	7.27	7.62
1st Quartile	6.57	6.33	5.98	6.12
Median	5.98	5.56	5.11	5.20
3rd Quartile	5.35	4.72	4.15	4.06
95th Percentile	4.33	1.65	2.29	1.91
Population	*401*	*257*	*420*	*1,883*

10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.97	8.01	7.85	8.03
1st Quartile	7.36	7.25	6.82	6.99
Median	6.78	6.78	6.17	6.19
3rd Quartile	6.23	6.10	5.31	5.21
95th Percentile	5.39	4.09	3.44	3.24
Population	*339*	*223*	*311*	*1,470*

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