

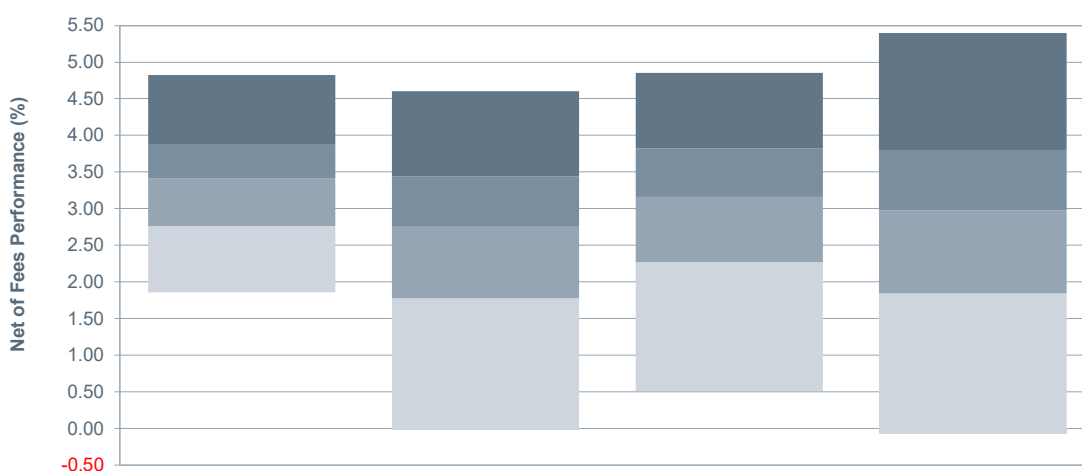
2023 Q2 Peer Group Analysis

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 June 30, 2023**, the 5th to 95th percentiles are shown, with the 5th percentile ranking representing the highest statistical value.

Quarter-to-Date

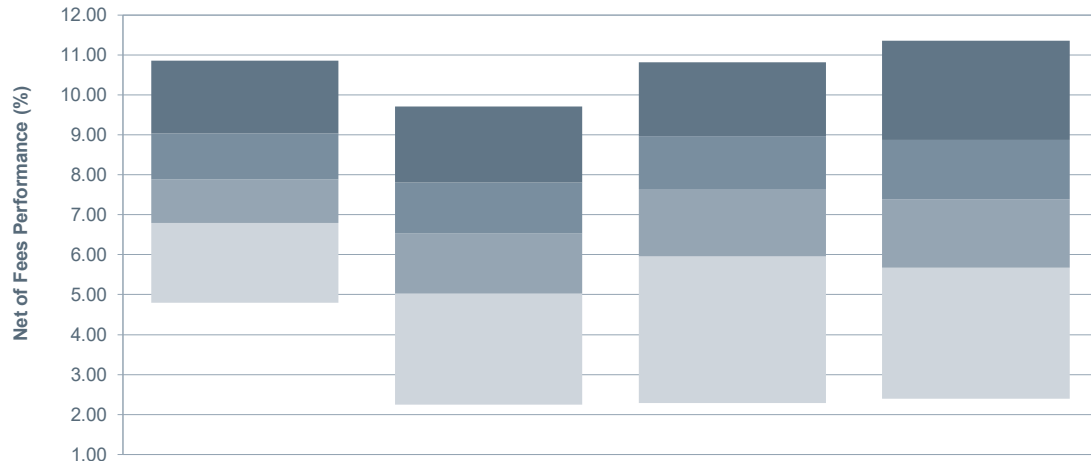
- During the 2nd quarter of 2023, economic indicators remained strong and equity markets posted positive returns, driven by optimism around growth-oriented companies.
- Institutional investment portfolios across all client types experienced a similar dynamic, earning positive returns during the quarter.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	4.82	4.60	4.85	5.40
1st Quartile	3.88	3.44	3.82	3.80
Median	3.41	2.76	3.16	2.98
3rd Quartile	2.76	1.78	2.27	1.84
95th Percentile	1.86	-0.02	0.51	-0.08
Population	411	327	568	2,344

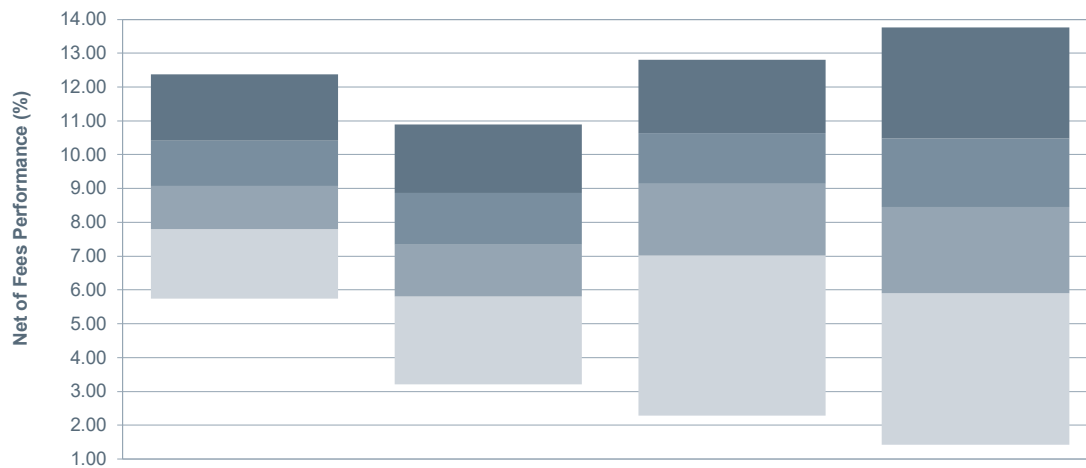
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar Year-to-Date



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	10.86	9.71	10.81	11.35
1st Quartile	9.03	7.80	8.96	8.87
Median	7.89	6.54	7.65	7.39
3rd Quartile	6.80	5.02	5.96	5.68
95th Percentile	4.80	2.25	2.29	2.40
Population	405	324	561	2,313

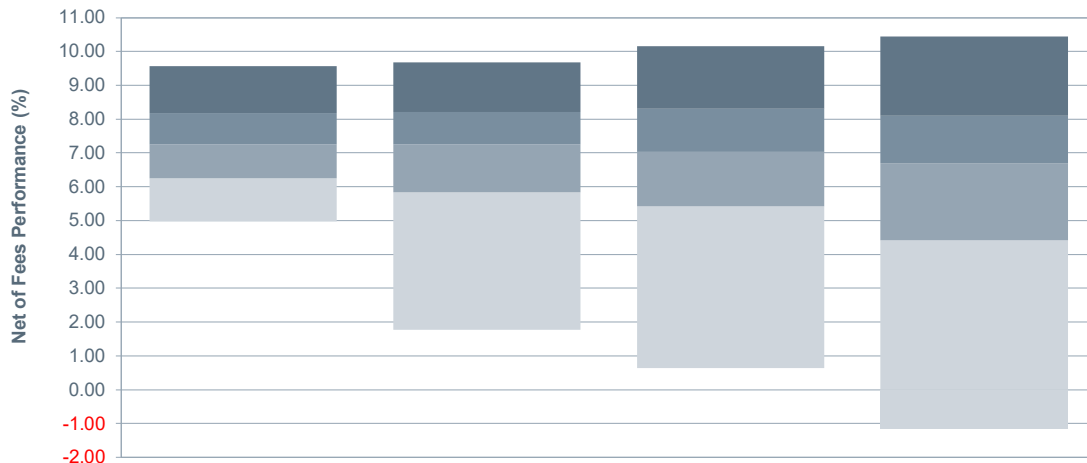
1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	12.38	10.89	12.81	13.76
1st Quartile	10.42	8.87	10.63	10.48
Median	9.08	7.33	9.14	8.45
3rd Quartile	7.80	5.80	7.02	5.91
95th Percentile	5.74	3.20	2.28	1.42
Population	400	313	525	2,208

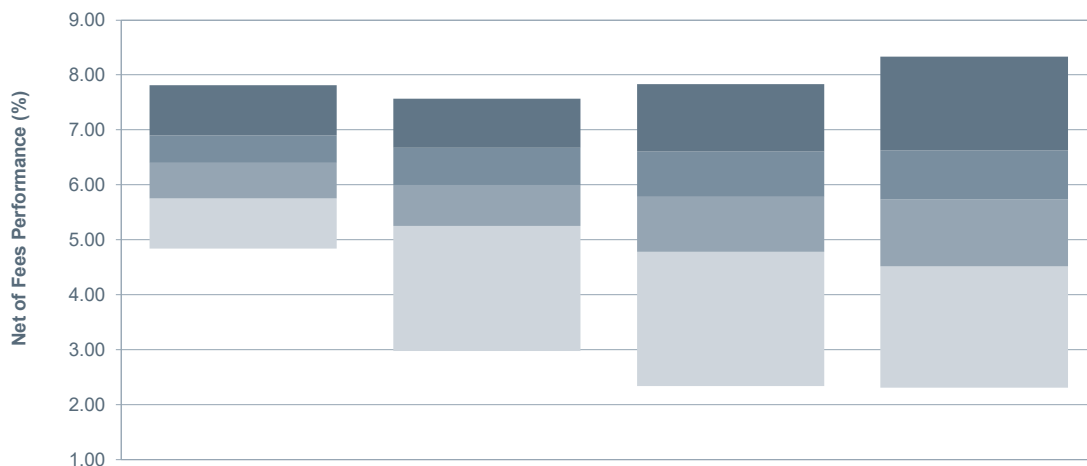
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3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	9.57	9.68	10.15	10.44
1st Quartile	8.18	8.21	8.31	8.10
Median	7.25	7.25	7.03	6.69
3rd Quartile	6.25	5.83	5.42	4.41
95th Percentile	4.97	1.77	0.64	-1.14
Population	386	292	437	1,948

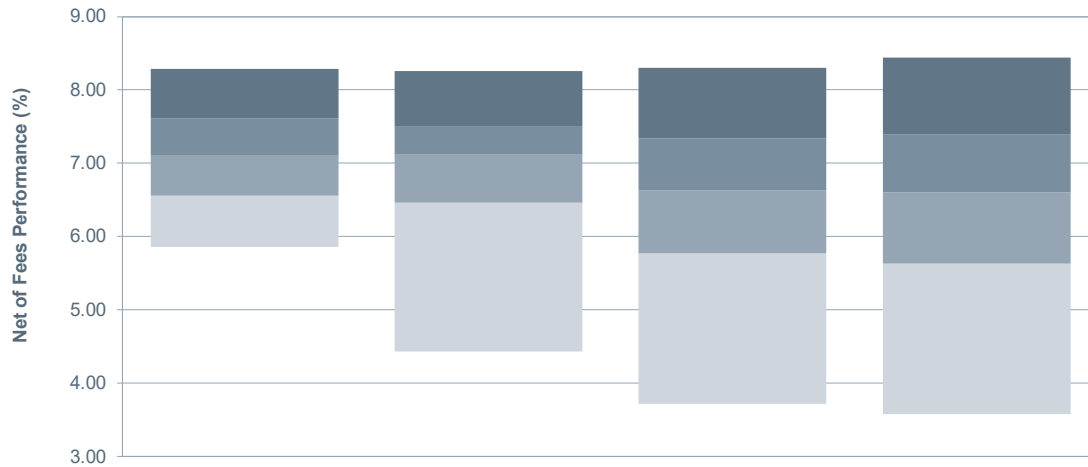
5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.81	7.57	7.83	8.33
1st Quartile	6.90	6.68	6.61	6.63
Median	6.40	6.00	5.78	5.73
3rd Quartile	5.75	5.25	4.78	4.52
95th Percentile	4.84	2.98	2.34	2.31
Population	374	286	404	1,815

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10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.29	8.26	8.30	8.44
1st Quartile	7.61	7.51	7.34	7.40
Median	7.10	7.12	6.63	6.60
3rd Quartile	6.56	6.46	5.77	5.63
95th Percentile	5.86	4.43	3.72	3.58
Population	308	238	300	1,401

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