

2025 Q2 Peer Group Analysis

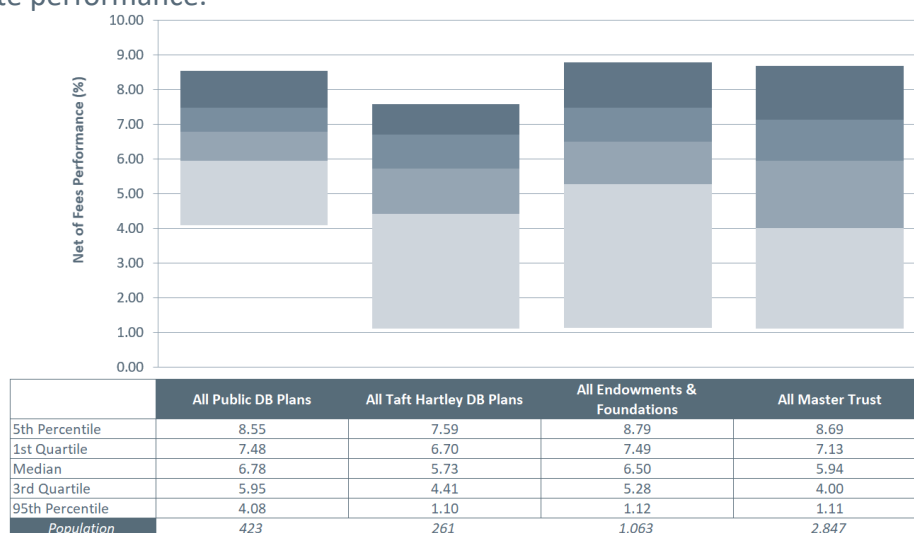
Each quarter, where appropriate, RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health & 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 below exhibits, **as of June 30, 2025**, the 5th to 95th percentiles are shown, with the 5th percentile ranking representing the highest statistical value.

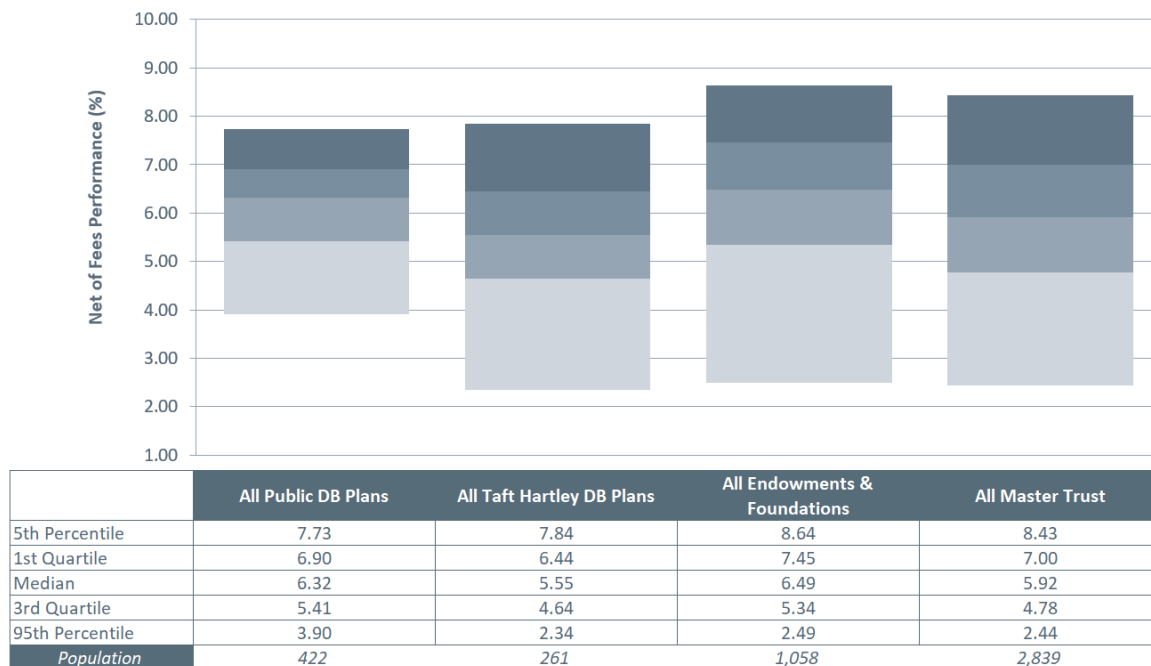
Quarter-to-Date

- US tariff policy negotiations were front and center for investors throughout Q2. The initial announced tariffs triggered a sharp drop in equity markets and contributed to significant dislocations in the US Treasury market. However, equity markets rebounded and market volatility waned after an announced 90-day tariff pause and subsequent progression in trade deals.
- Consistent with global market returns, institutional investment portfolios finished the quarter with positive absolute performance.

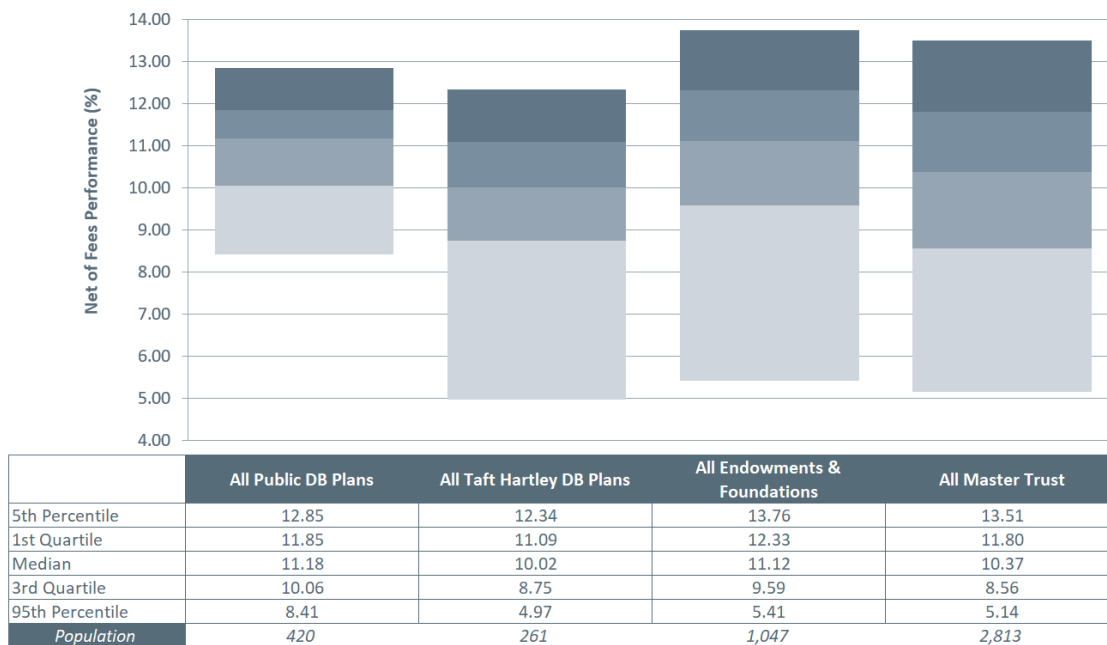


Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar Year-to-Date

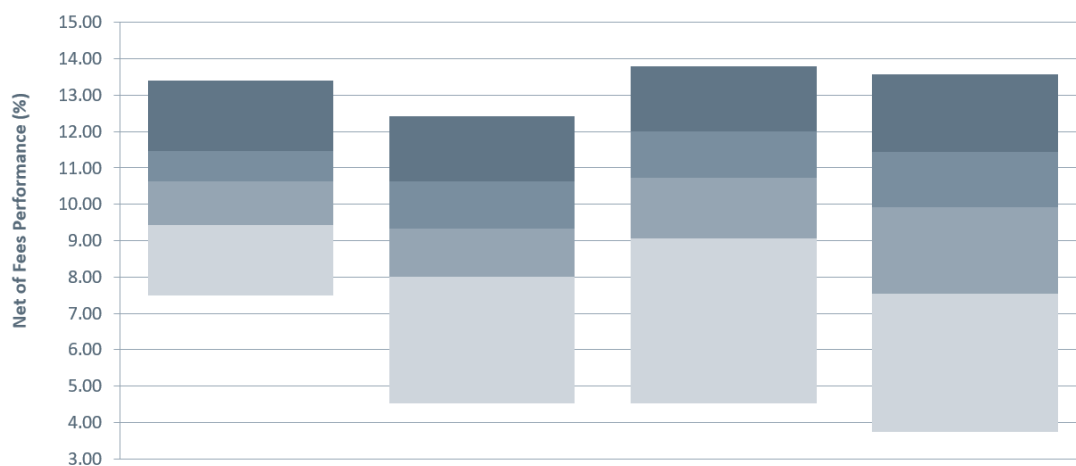


1 Year



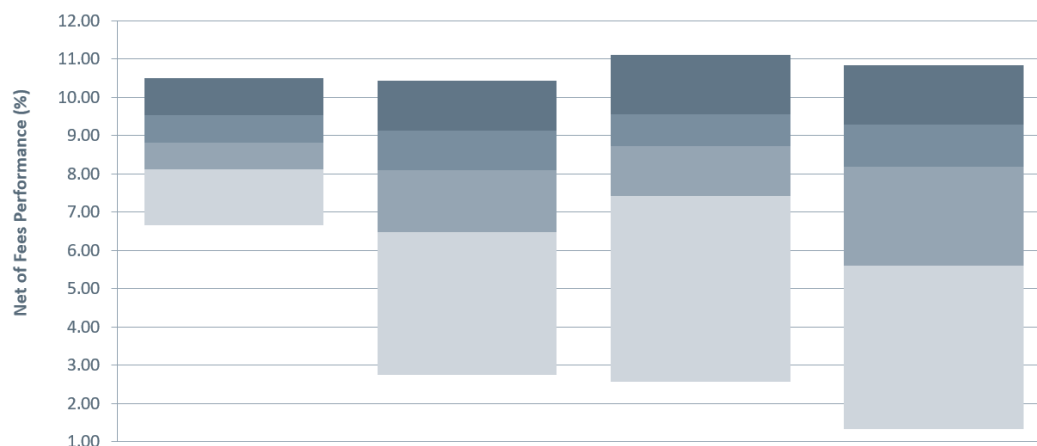
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3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	13.39	12.42	13.79	13.58
1st Quartile	11.46	10.63	12.01	11.45
Median	10.62	9.34	10.72	9.92
3rd Quartile	9.42	8.00	9.07	7.53
95th Percentile	7.49	4.52	4.53	3.75
Population	401	253	985	2,658

5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	10.49	10.44	11.11	10.83
1st Quartile	9.54	9.13	9.56	9.28
Median	8.82	8.09	8.72	8.18
3rd Quartile	8.12	6.48	7.43	5.59
95th Percentile	6.65	2.75	2.56	1.34
Population	386	246	905	2,466

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10 Years



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.

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