

## 2025 Q4 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 December 31, 2025**, the 5<sup>th</sup> to 95<sup>th</sup> percentiles are shown, with the 5<sup>th</sup> percentile ranking representing the highest statistical value.

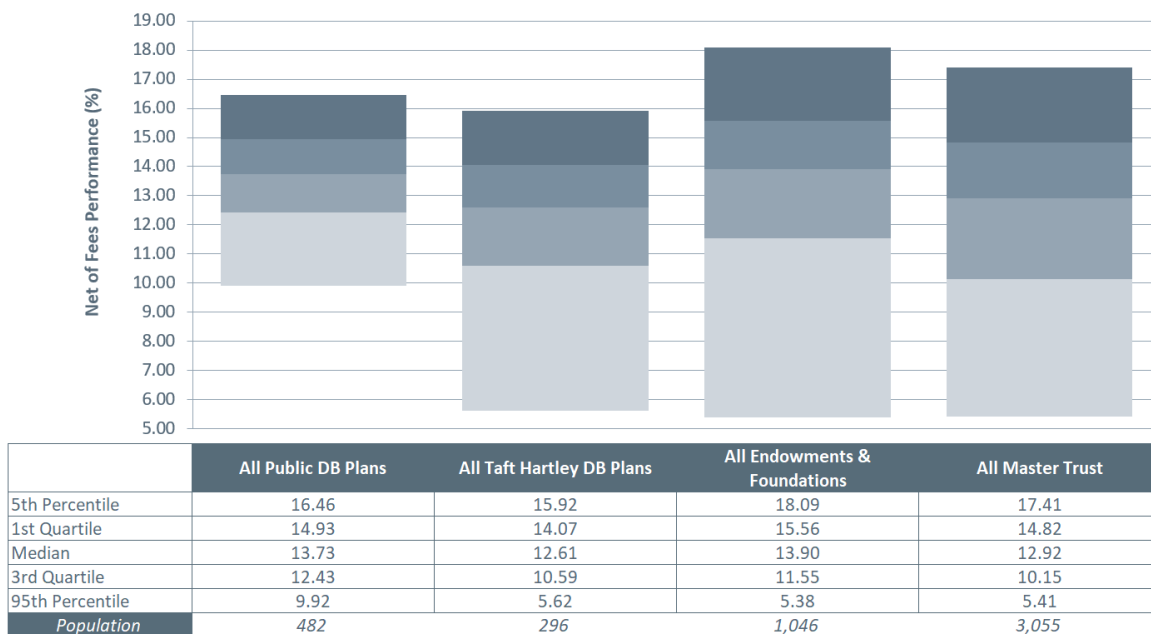
### Quarter-to-Date

- During the 4<sup>th</sup> quarter of 2025, risk assets showed resilience against uncertainty from a 43-day US government shutdown and wavering consumer confidence, benefitting from accommodative monetary policy and recovering economic fundamentals.
- Institutional investment portfolios added another quarter of positive absolute returns, pushing median returns for 2025 well into double-digit territory.



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 &amp; 1 Year



## 3 Years

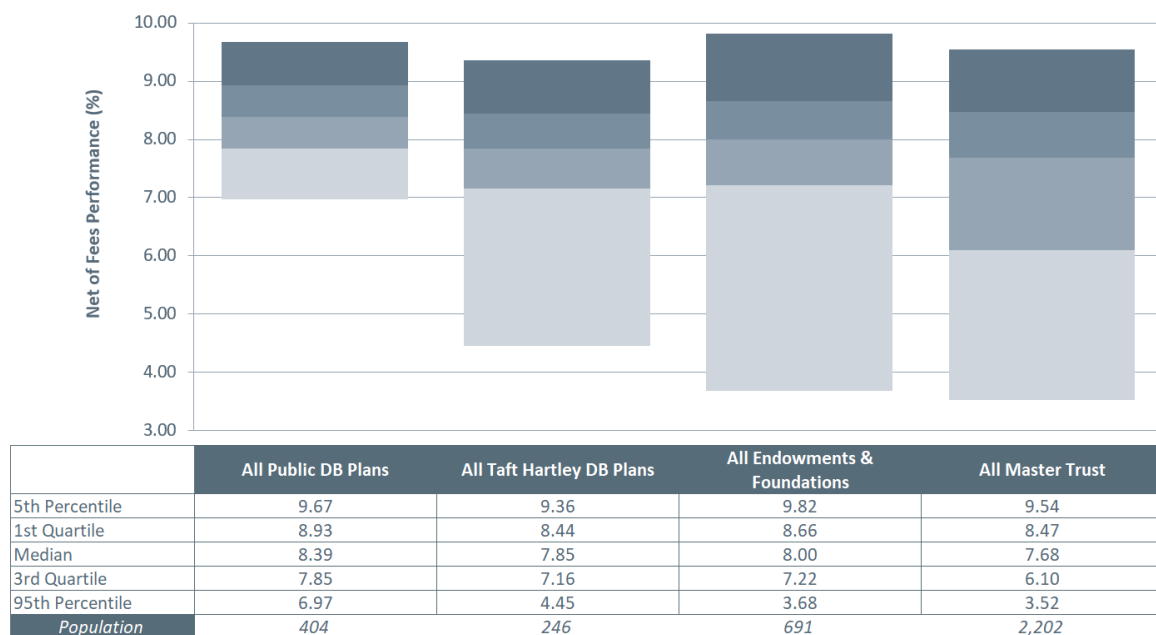


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## 5 Years



## 10 Years



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