

2026 Q1 Peer Group Analysis

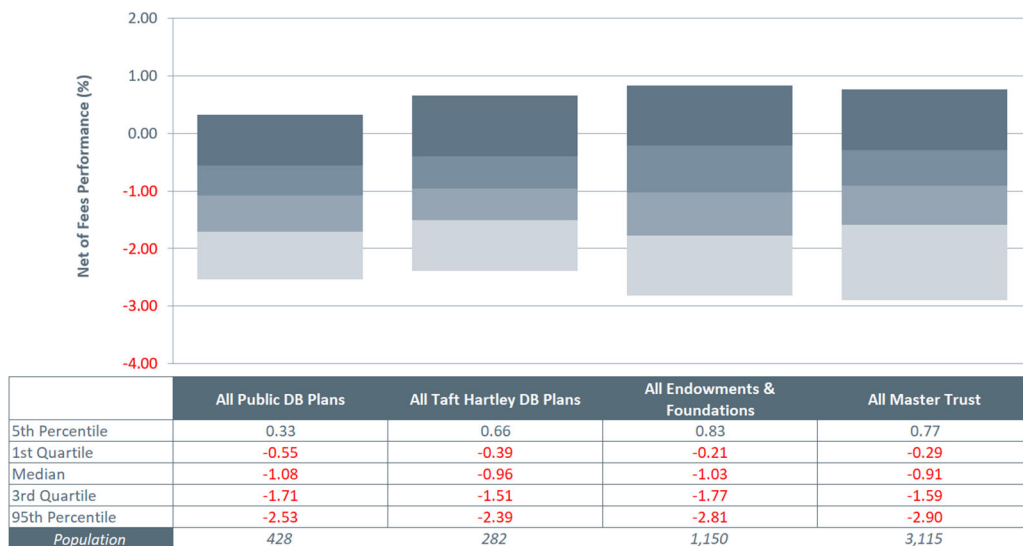
Each quarter, where appropriate, RVK utilizes peer group data to provide clients with a comparison of similar funds’ performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health & 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 exhibits below, the 5th to 95th percentiles are shown as of **March 31, 2026**, with the 5th percentile ranking representing the highest statistical value.

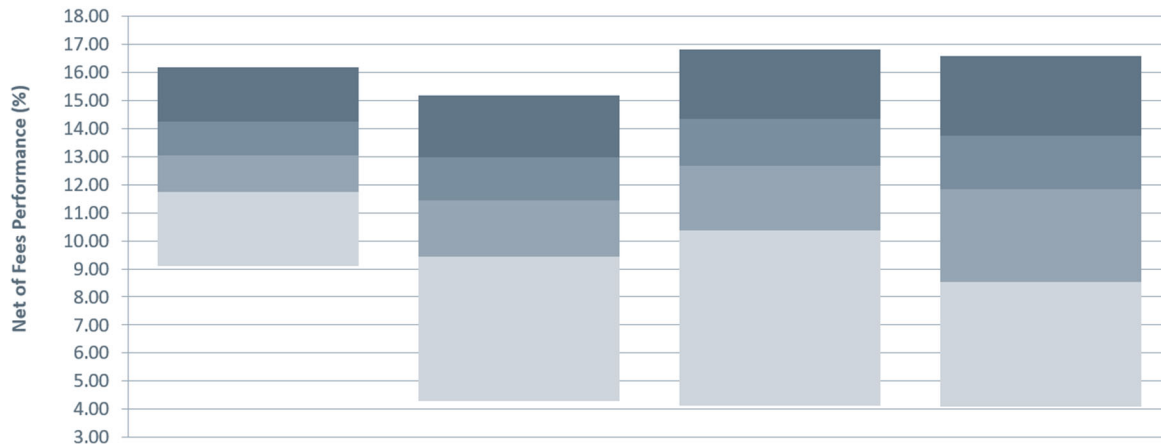
Quarter-to-Date & Calendar Year-to-Date

- During the first quarter of 2026, equity markets declined amid geopolitical tensions and increased economic uncertainty in the US, while Treasury yields moved higher, reflecting concerns about near-term inflation tied to higher energy costs.
- The majority of institutional investment portfolios experienced negative absolute returns for the quarter, though trailing one-year returns remain positive.



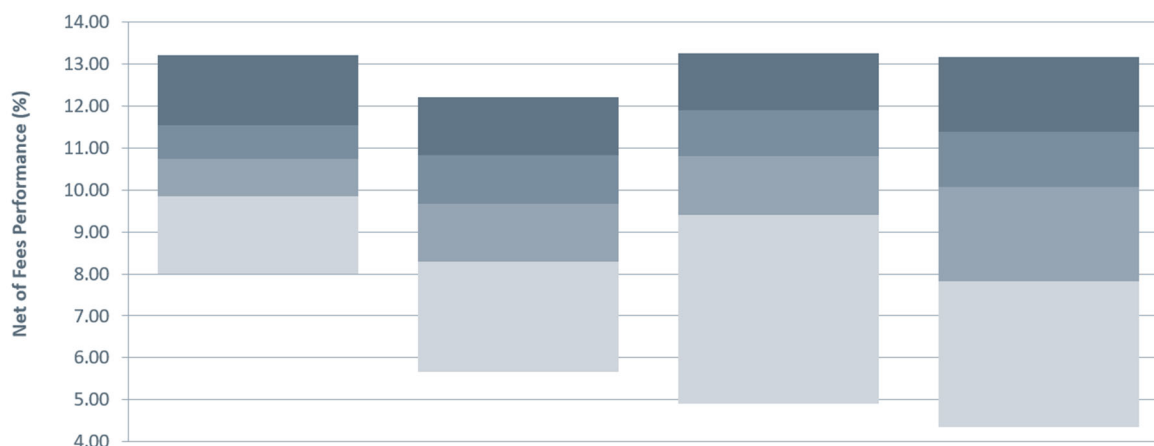
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	16.18	15.20	16.83	16.59
1st Quartile	14.25	12.97	14.35	13.76
Median	13.06	11.45	12.67	11.85
3rd Quartile	11.73	9.44	10.38	8.54
95th Percentile	9.09	4.30	4.13	4.08
Population	422	279	1,128	3,059

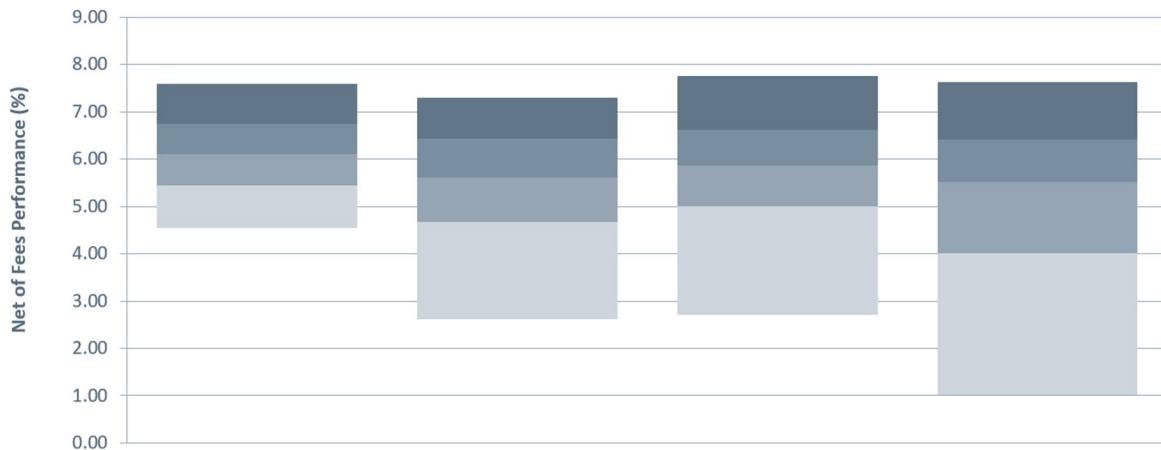
3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	13.22	12.21	13.26	13.17
1st Quartile	11.55	10.83	11.91	11.39
Median	10.75	9.68	10.80	10.07
3rd Quartile	9.85	8.30	9.40	7.82
95th Percentile	8.00	5.67	4.90	4.34
Population	405	273	1,076	2,918

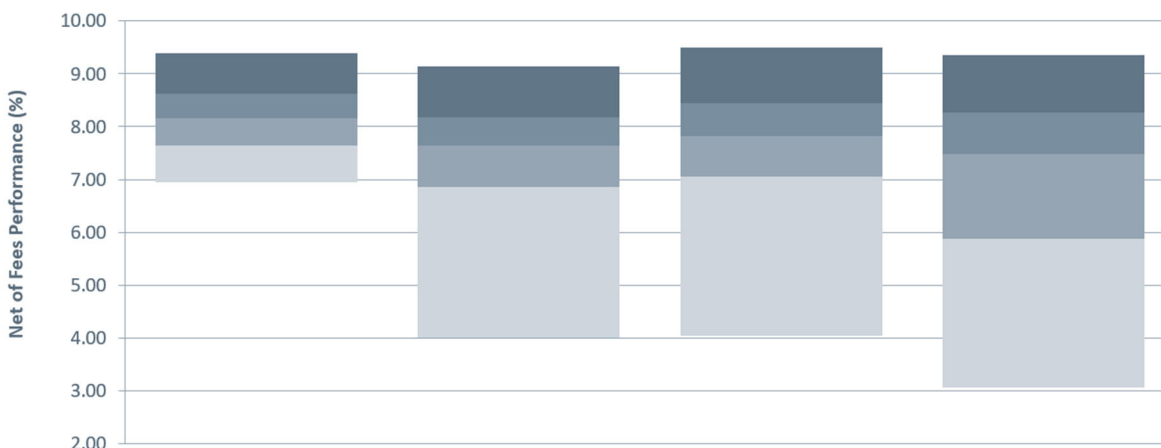
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5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.59	7.31	7.76	7.64
1st Quartile	6.75	6.44	6.63	6.42
Median	6.10	5.61	5.86	5.52
3rd Quartile	5.45	4.67	5.00	4.02
95th Percentile	4.55	2.62	2.70	1.01
Population	394	268	984	2,726

10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	9.39	9.14	9.49	9.36
1st Quartile	8.62	8.18	8.45	8.26
Median	8.16	7.65	7.82	7.49
3rd Quartile	7.64	6.86	7.05	5.87
95th Percentile	6.94	4.00	4.04	3.07
Population	356	236	738	2,207

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