

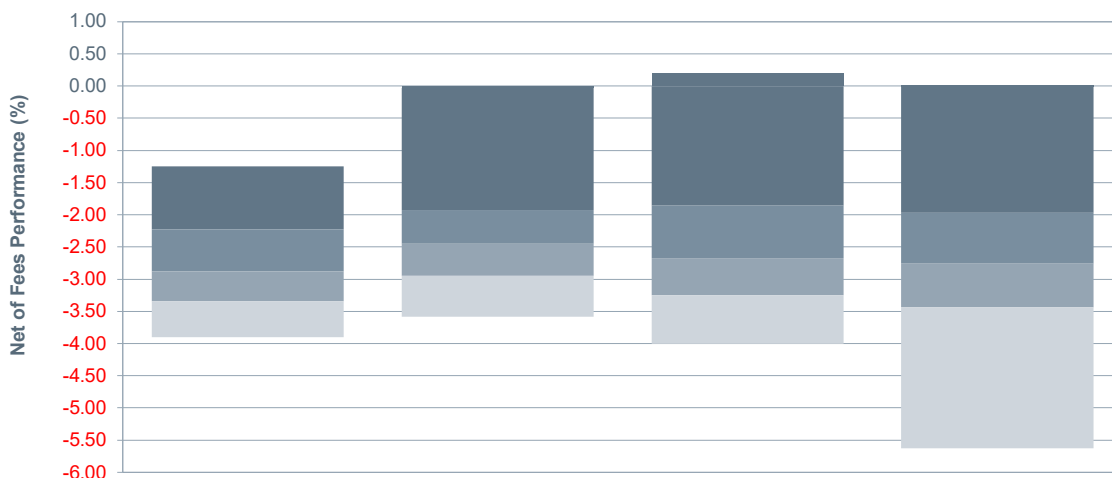
2023 Q3 Peer Group Analysis

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

Quarter-to-Date

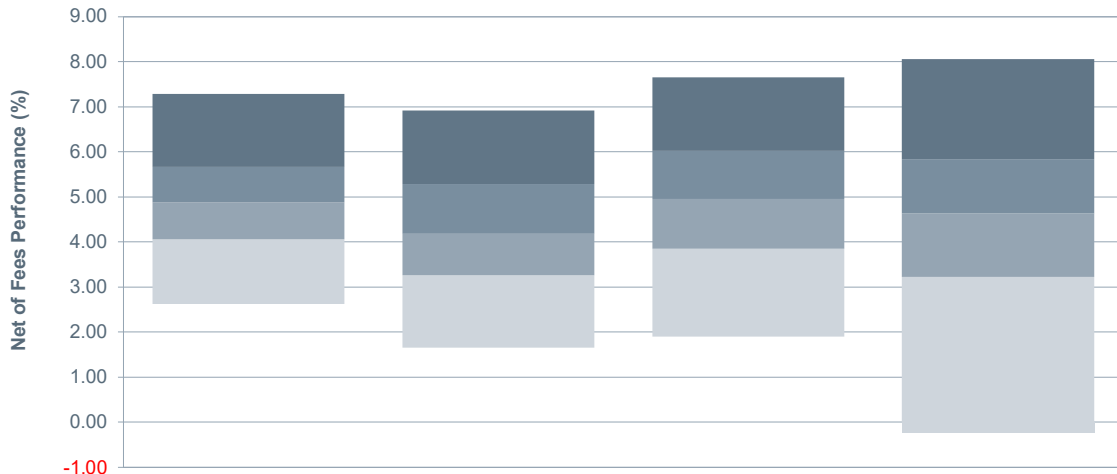
- During the 3rd quarter of 2023, economic signals were mixed. The prospect of a “higher for longer” interest rate outlook led to increased volatility in the latter part of the quarter.
- Similarly, most institutional investment portfolios experienced losses, as equity and fixed income market declines have impacted diversified portfolios across the risk spectrum.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	-1.25	-0.03	0.19	0.01
1st Quartile	-2.23	-1.90	-1.86	-1.97
Median	-2.88	-2.42	-2.67	-2.76
3rd Quartile	-3.34	-2.92	-3.25	-3.44
95th Percentile	-3.90	-3.55	-4.00	-5.63
Population	414	264	896	2,556

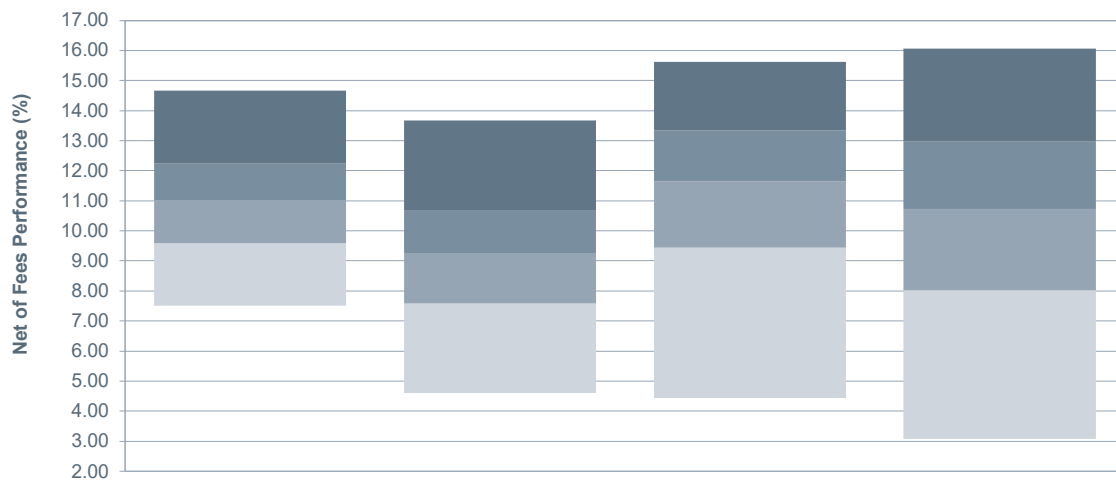
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar Year-to-Date



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.28	6.92	7.65	8.06
1st Quartile	5.66	5.29	6.02	5.84
Median	4.88	4.18	4.95	4.63
3rd Quartile	4.06	3.26	3.85	3.22
95th Percentile	2.62	1.65	1.90	-0.23
Population	398	256	865	2,465

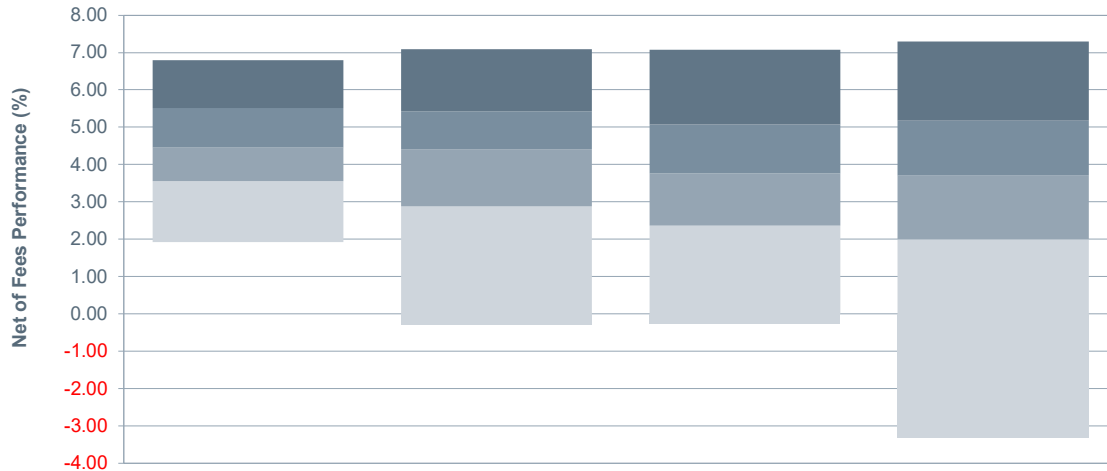
1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	14.66	13.67	15.62	16.06
1st Quartile	12.23	10.69	13.34	12.98
Median	11.03	9.23	11.65	10.73
3rd Quartile	9.58	7.59	9.44	8.03
95th Percentile	7.50	4.61	4.43	3.08
Population	395	248	835	2,394

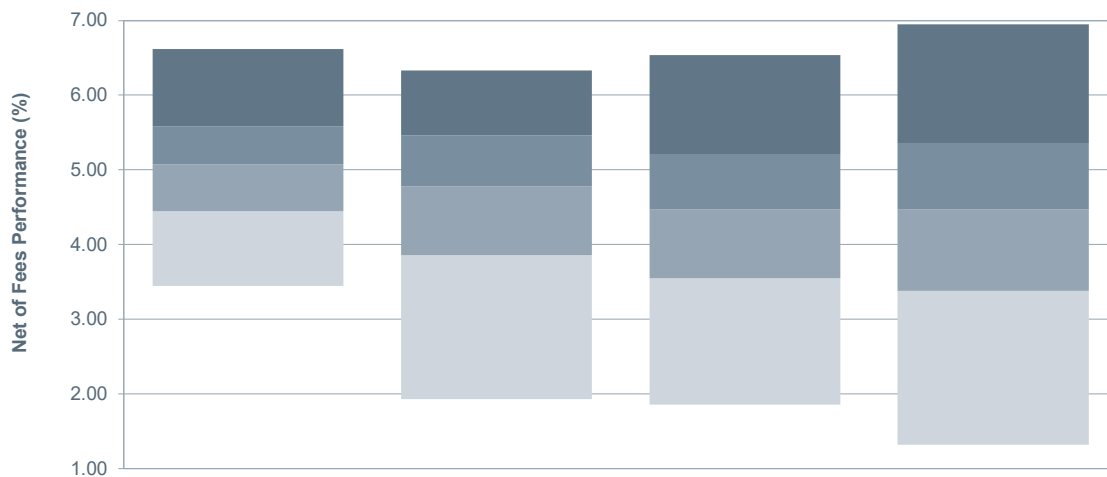
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3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	6.80	7.09	7.07	7.30
1st Quartile	5.51	5.42	5.07	5.17
Median	4.45	4.41	3.77	3.71
3rd Quartile	3.56	2.88	2.36	1.99
95th Percentile	1.92	-0.29	-0.27	-3.30
Population	378	229	674	2,053

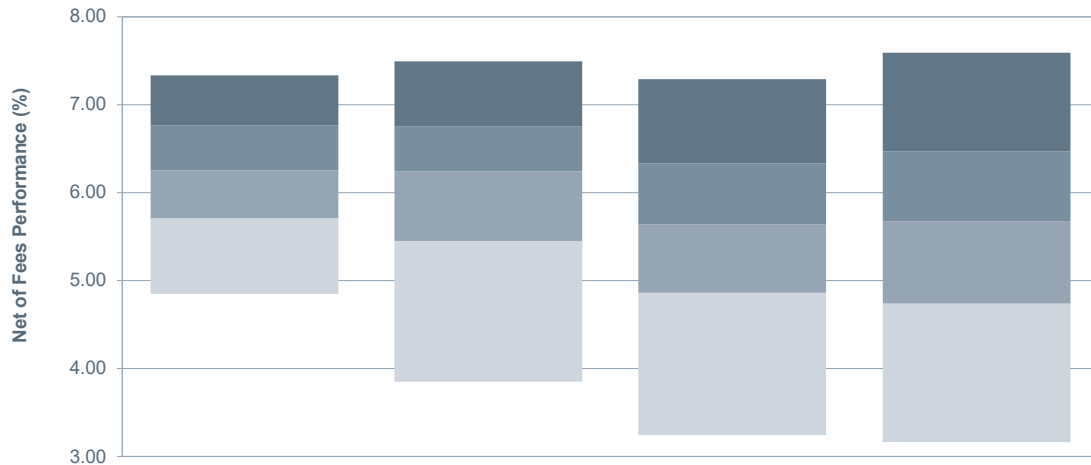
5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	6.62	6.33	6.54	6.95
1st Quartile	5.58	5.46	5.21	5.36
Median	5.07	4.78	4.47	4.47
3rd Quartile	4.45	3.86	3.55	3.38
95th Percentile	3.45	1.93	1.86	1.32
Population	362	223	613	1,907

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10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.33	7.49	7.29	7.59
1st Quartile	6.76	6.75	6.33	6.47
Median	6.25	6.24	5.64	5.67
3rd Quartile	5.71	5.45	4.86	4.74
95th Percentile	4.85	3.85	3.24	3.16
<i>Population</i>	296	181	451	1,440

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