

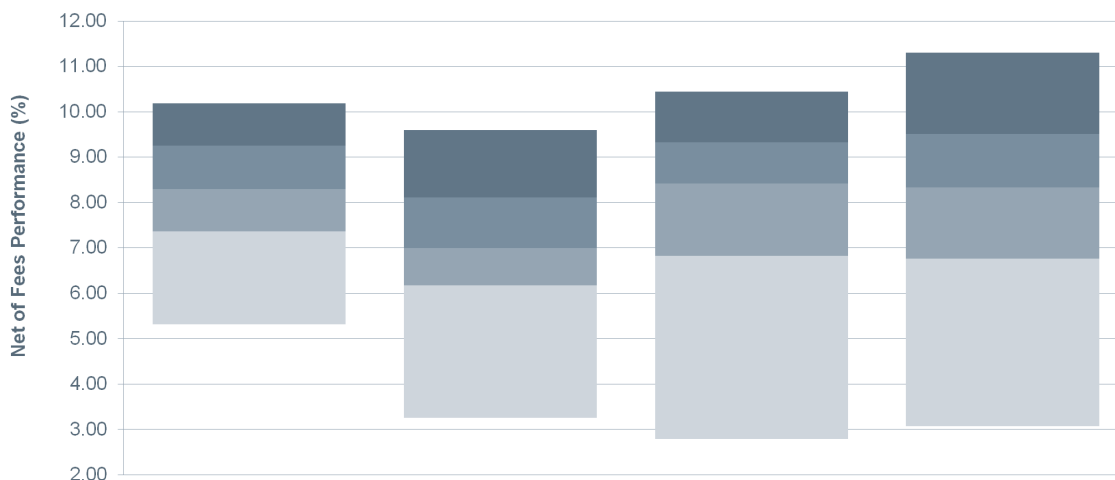
2023 Q4 Peer Group Analysis

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 December 31, 2023**, the 5th to 95th percentiles are shown, with the 5th Percentile ranking representing the highest statistical value.

Quarter-to-Date

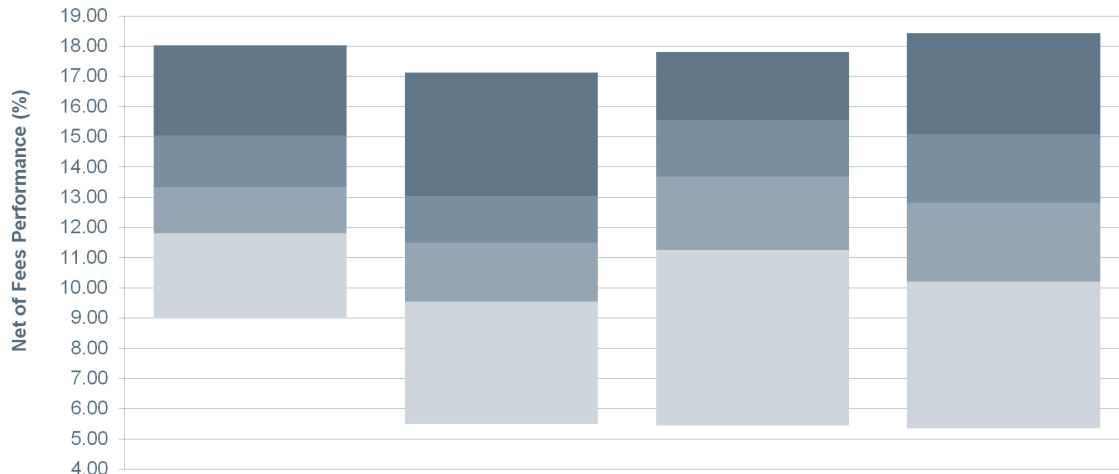
- During the 4th quarter of 2023, most risk assets rebounded from more subdued conditions in the previous quarter to finish the year with significant positive returns. Fixed income markets behaved similarly, ending the year firmly in positive territory.
- Institutional investment portfolios across client types experienced a similar dynamic, earning positive returns in the 4th quarter. This quarter capped off a year of positive returns for most institutional investors, following a year of significantly negative returns in 2022.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	10.19	9.60	10.44	11.30
1st Quartile	9.25	8.11	9.33	9.51
Median	8.30	7.00	8.42	8.33
3rd Quartile	7.37	6.18	6.83	6.77
95th Percentile	5.32	3.26	2.79	3.07
Population	400	283	829	2,466

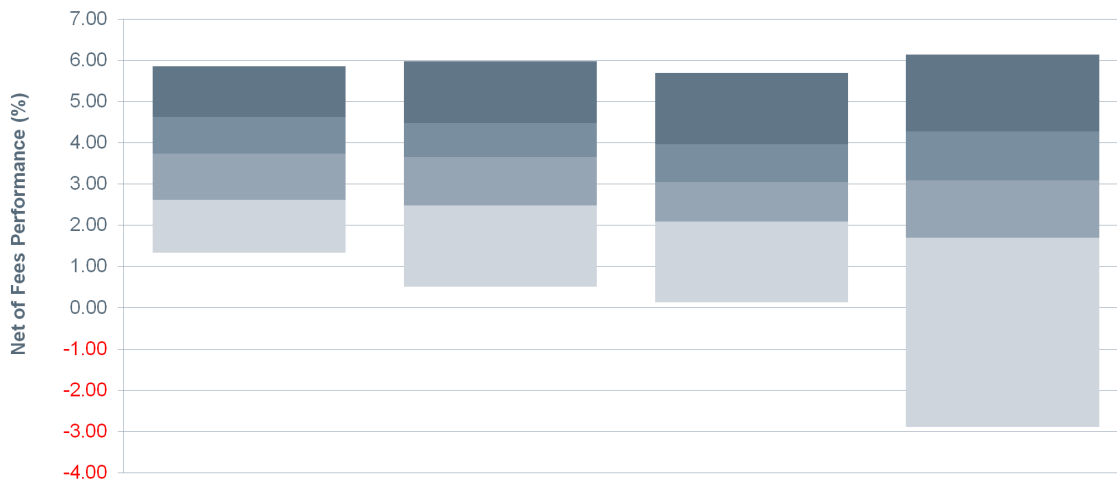
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar Year-to-Date & 1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	18.02	17.12	17.80	18.43
1st Quartile	15.04	13.04	15.56	15.09
Median	13.34	11.50	13.69	12.82
3rd Quartile	11.80	9.54	11.26	10.20
95th Percentile	9.03	5.50	5.45	5.36
Population	377	247	762	2,267

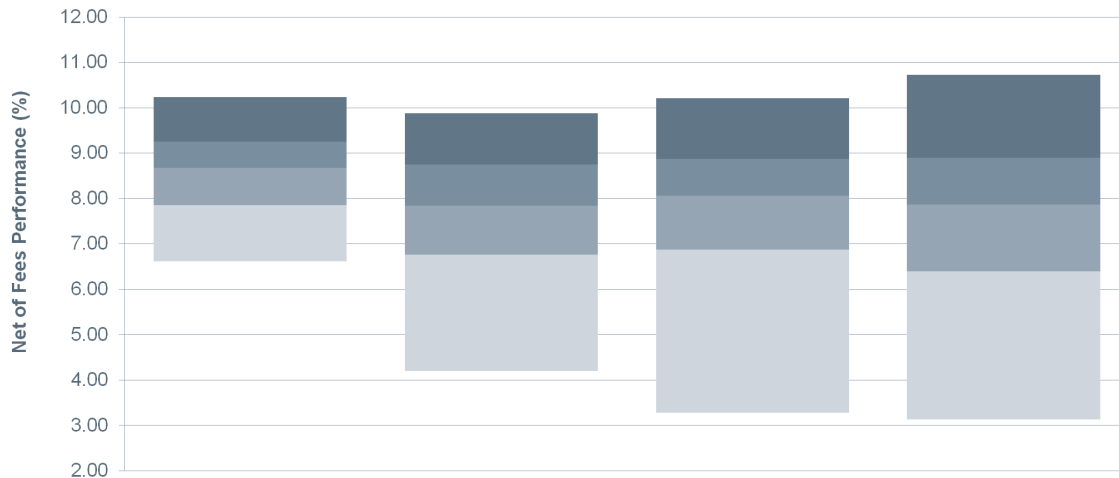
3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	5.85	5.98	5.69	6.14
1st Quartile	4.63	4.48	3.97	4.27
Median	3.74	3.65	3.05	3.09
3rd Quartile	2.62	2.48	2.09	1.70
95th Percentile	1.34	0.51	0.14	-2.89
Population	358	205	612	1,891

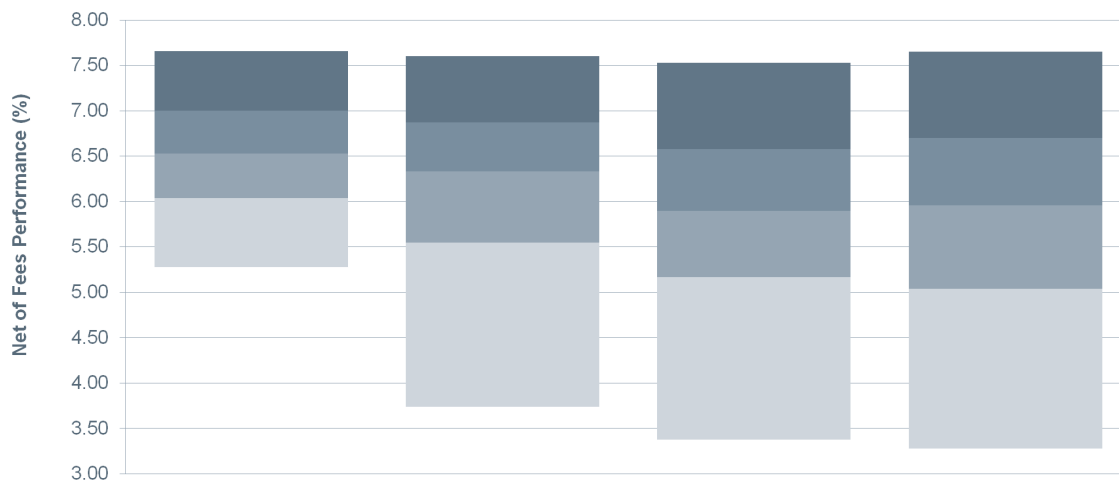
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5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	10.23	9.88	10.21	10.73
1st Quartile	9.25	8.75	8.87	8.90
Median	8.68	7.84	8.06	7.87
3rd Quartile	7.85	6.76	6.88	6.40
95th Percentile	6.62	4.20	3.28	3.14
Population	349	205	545	1,758

10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.66	7.60	7.53	7.65
1st Quartile	7.00	6.87	6.58	6.70
Median	6.53	6.33	5.90	5.96
3rd Quartile	6.04	5.55	5.17	5.04
95th Percentile	5.28	3.74	3.38	3.28
Population	283	181	407	1,353

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