

2024 Q3 Peer Group Analysis

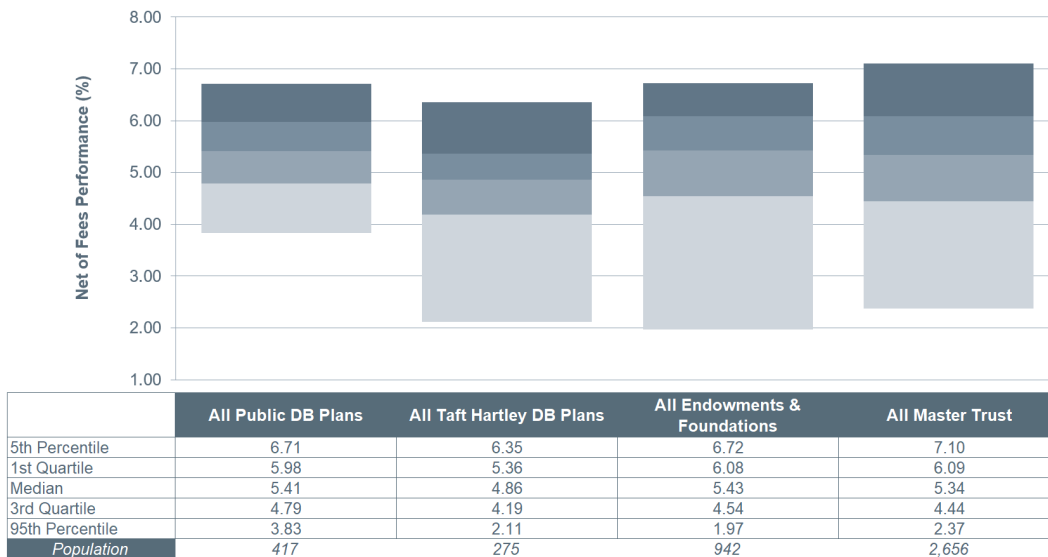
Each quarter, where appropriate, RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health & 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 September 30, 2024**, the 5th to 95th percentiles are shown, with the 5th Percentile ranking representing the highest statistical value.

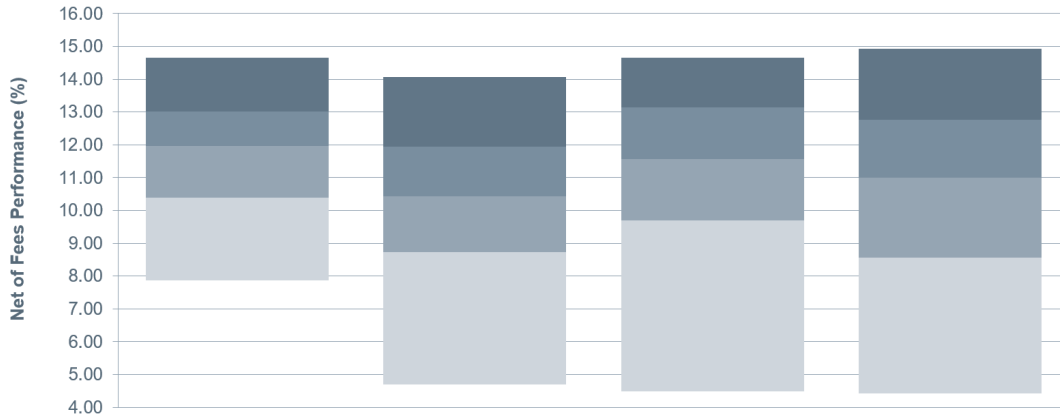
Quarter-to-Date

- During the 3rd quarter of 2024, assets broadly generated positive returns amidst market anticipation of declining interest rates.
- The majority of institutional investment portfolios across client types earned modest, positive returns during the quarter.



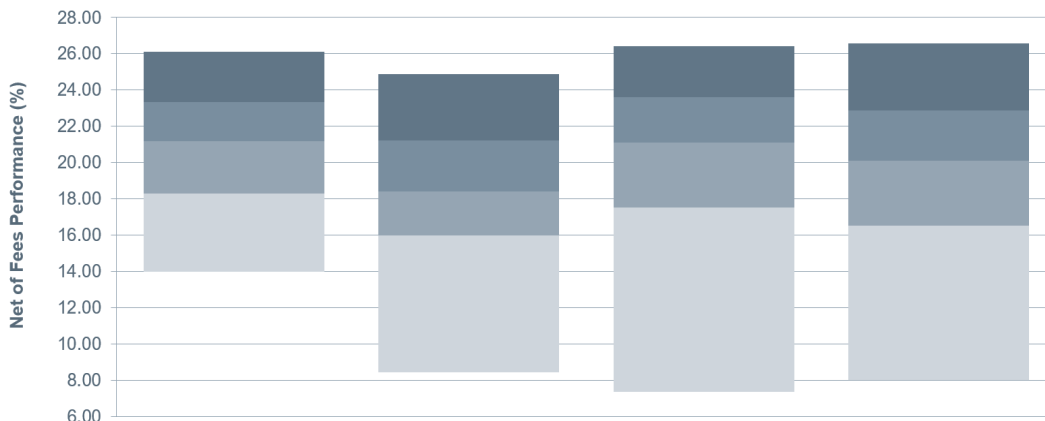
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar Year-to-Date



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	14.66	14.07	14.66	14.93
1st Quartile	13.02	11.95	13.14	12.77
Median	11.97	10.43	11.57	11.00
3rd Quartile	10.39	8.73	9.70	8.55
95th Percentile	7.86	4.69	4.49	4.42
Population	412	271	927	2,627

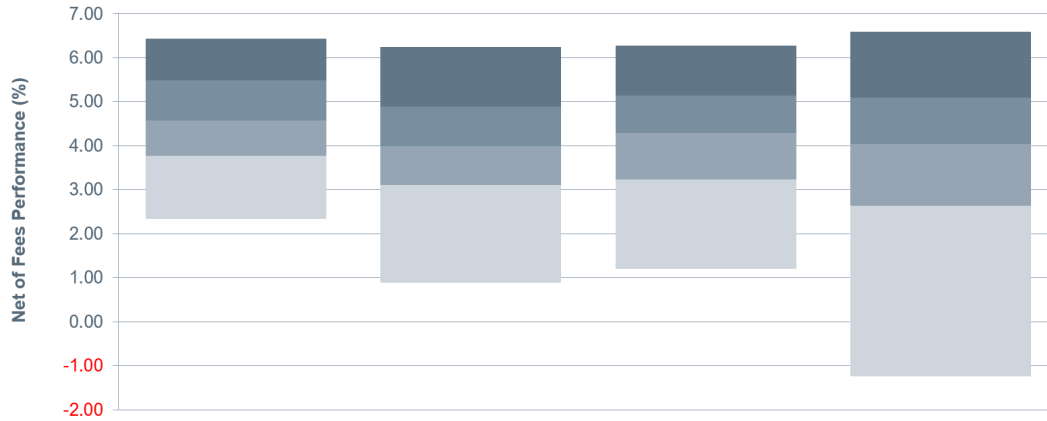
1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	26.12	24.87	26.43	26.56
1st Quartile	23.32	21.20	23.62	22.87
Median	21.19	18.40	21.11	20.11
3rd Quartile	18.28	15.96	17.52	16.51
95th Percentile	13.98	8.43	7.34	8.01
Population	408	270	921	2,612

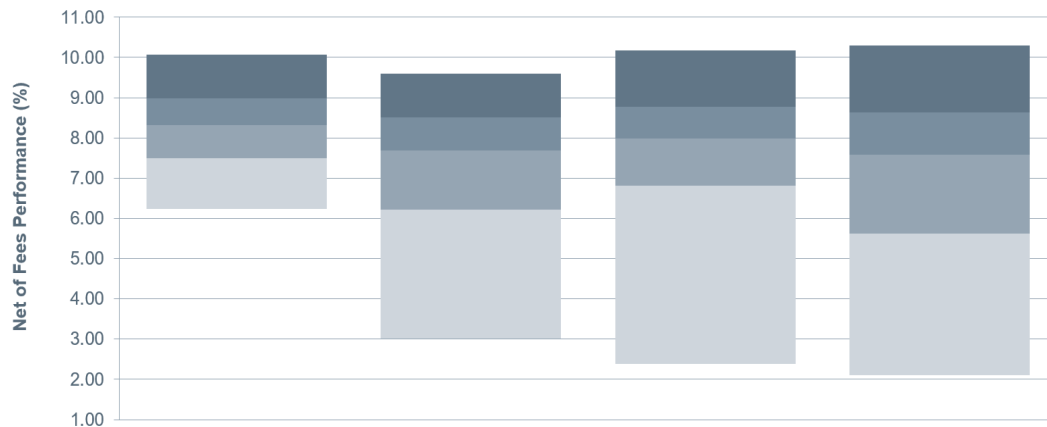
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3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	6.43	6.24	6.28	6.59
1st Quartile	5.48	4.89	5.14	5.09
Median	4.57	3.99	4.29	4.03
3rd Quartile	3.76	3.11	3.23	2.63
95th Percentile	2.33	0.88	1.20	-1.24
Population	393	260	850	2,452

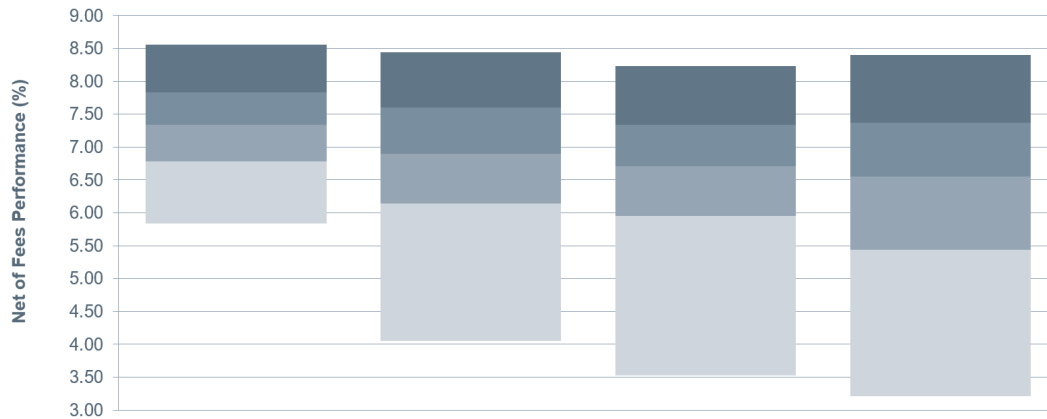
5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	10.07	9.60	10.17	10.29
1st Quartile	8.98	8.51	8.78	8.63
Median	8.31	7.69	7.99	7.59
3rd Quartile	7.49	6.22	6.82	5.63
95th Percentile	6.24	3.02	2.38	2.10
Population	379	254	780	2,302

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10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.56	8.44	8.23	8.40
1st Quartile	7.83	7.60	7.34	7.37
Median	7.34	6.90	6.71	6.55
3rd Quartile	6.78	6.14	5.95	5.44
95th Percentile	5.84	4.05	3.52	3.21
<i>Population</i>	328	222	560	1,796

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