

2024 Q4 Peer Group Analysis

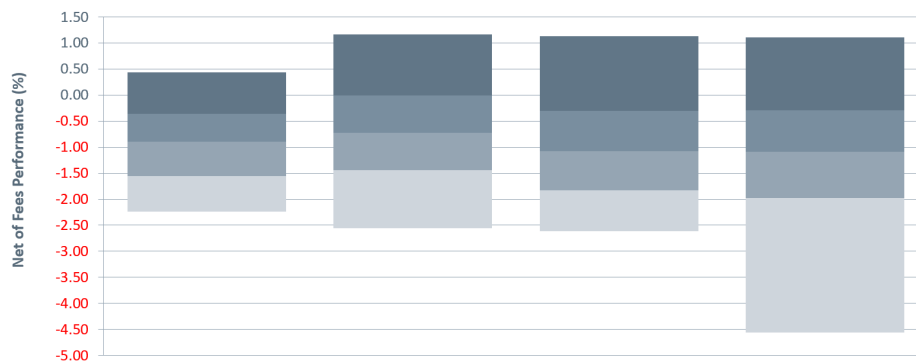
Each quarter, where appropriate, RVK utilizes peer group data to provide clients with a comparison of similar funds' performance. Each client group listed is comprised of funds under the same category; the broad All Master Trust category includes Corporate, Healthcare, Taft Hartley Defined Benefit, Health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

Quarter-to-Date

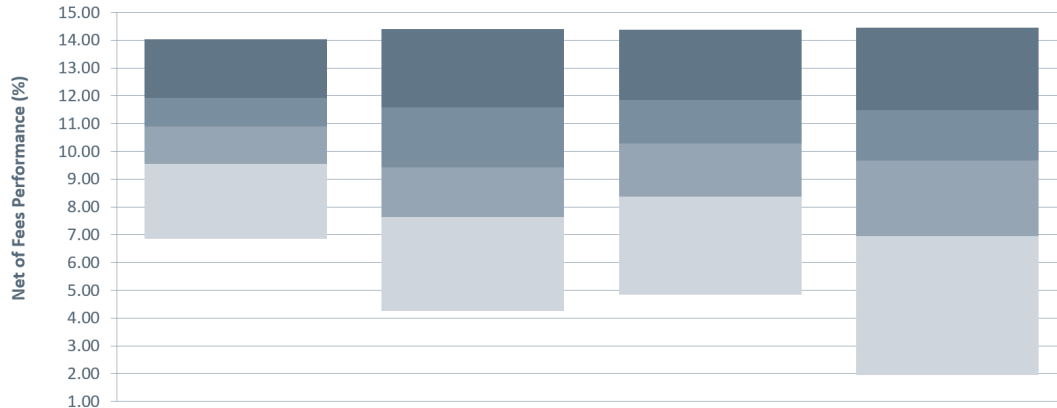
- During the 4th quarter of 2024, US Stocks rose while their non-US counterparts weakened due to trade measures expected from the incoming administration. US Treasury Yields rose across most maturities, leading to negative returns for the broad US bond market.
- Institutional investment portfolios ended the calendar year with positive returns, despite most experiencing modest losses in the 4th quarter. 2024 marked the second consecutive year of median returns near or above double digits across client types.



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	0.44	1.16	1.13	1.11
1st Quartile	-0.36	-0.01	-0.30	-0.29
Median	-0.89	-0.73	-1.08	-1.09
3rd Quartile	-1.56	-1.44	-1.83	-1.98
95th Percentile	-2.24	-2.56	-2.61	-4.56
Population	419	263	1,021	2,807

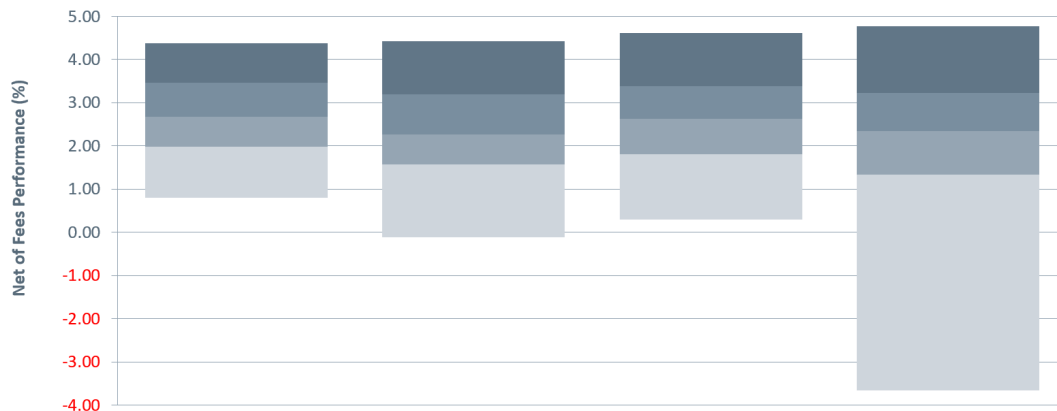
Performance shown is net of fees. Peer group data is sourced from Confluence, formerly known as Investment Metrics (IM), based on Confluence client and BNY Mellon data. Peer group data is preliminary and subject to change.

Calendar-Year-To-Date & 1 Year



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	14.03	14.39	14.38	14.46
1st Quartile	11.92	11.58	11.85	11.48
Median	10.89	9.42	10.29	9.66
3rd Quartile	9.55	7.63	8.37	6.94
95th Percentile	6.86	4.25	4.83	1.95
Population	408	260	1,006	2,758

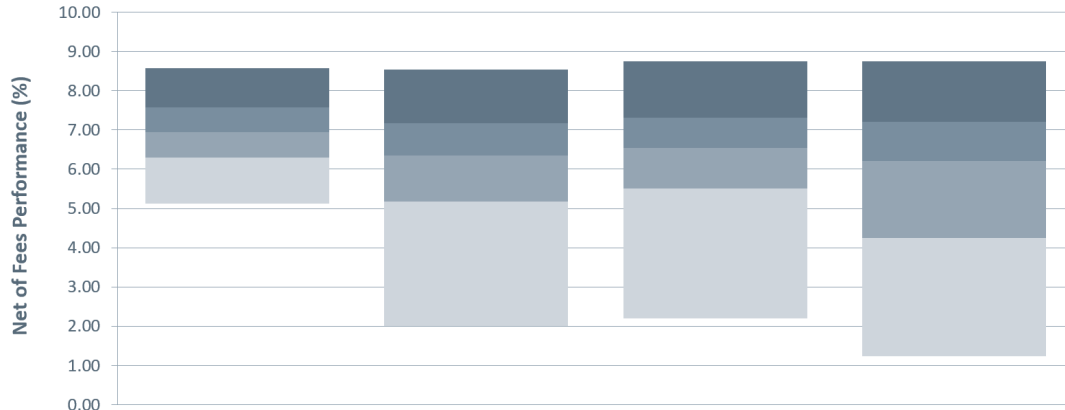
3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	4.37	4.42	4.61	4.77
1st Quartile	3.47	3.20	3.39	3.23
Median	2.68	2.27	2.63	2.34
3rd Quartile	1.99	1.57	1.81	1.33
95th Percentile	0.80	-0.11	0.29	-3.66
Population	390	253	938	2,591

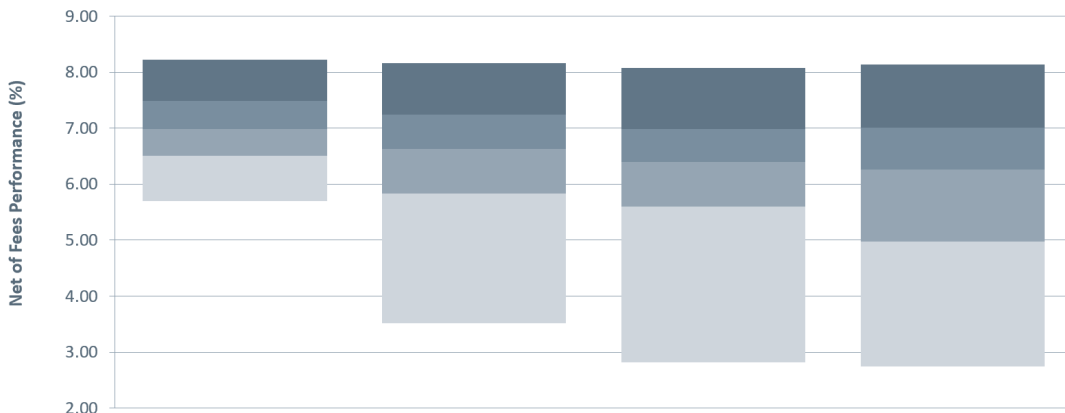
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5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.58	8.54	8.74	8.75
1st Quartile	7.57	7.17	7.31	7.20
Median	6.95	6.35	6.55	6.21
3rd Quartile	6.29	5.18	5.51	4.25
95th Percentile	5.12	2.00	2.20	1.24
Population	377	251	856	2,416

10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	8.22	8.16	8.07	8.13
1st Quartile	7.49	7.24	6.99	7.01
Median	6.98	6.63	6.39	6.26
3rd Quartile	6.51	5.83	5.60	4.98
95th Percentile	5.70	3.52	2.82	2.74
Population	327	219	628	1,903

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