

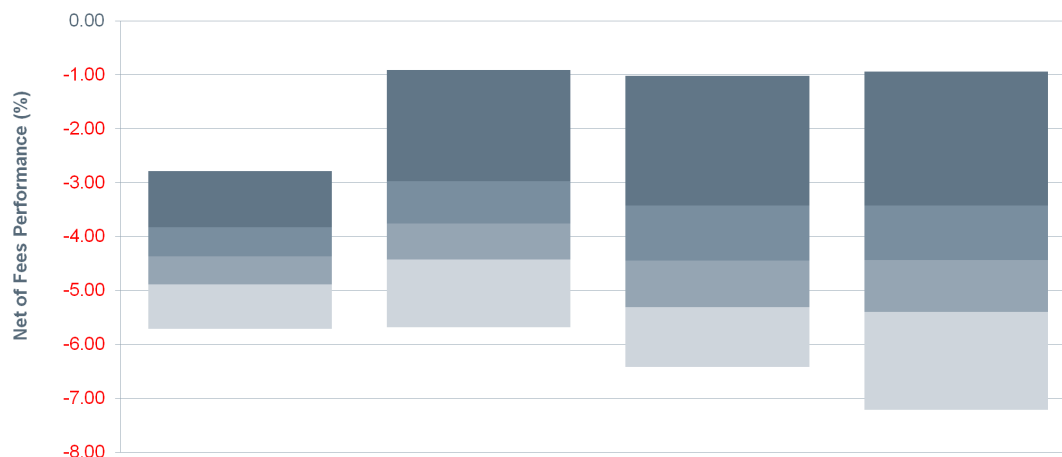
2022 Q3 Peer Group Analysis

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, 2022**, the 5th to 95th Percentiles are shown, with the 5th Percentile ranking representing the highest statistical value.

Quarter to Date

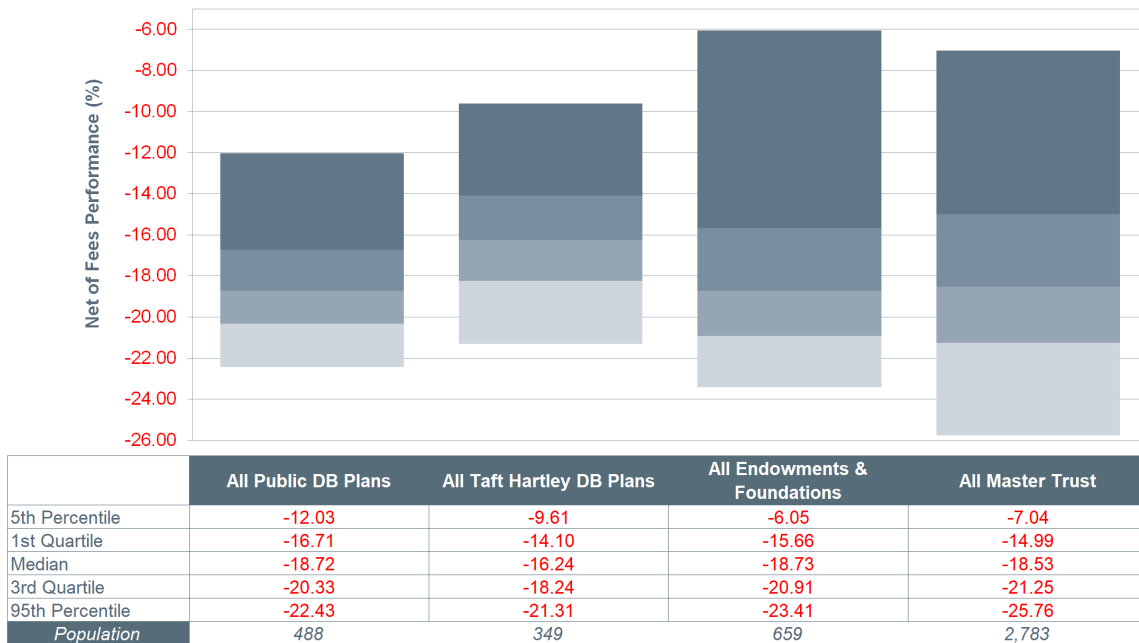
- During the 3rd quarter of 2022, most major indices declined with the continuing tightening of monetary policy by global central banks.
- Similarly, most institutional investment portfolios experienced losses as equity and fixed income market declines have impacted diversified portfolios across the risk spectrum.



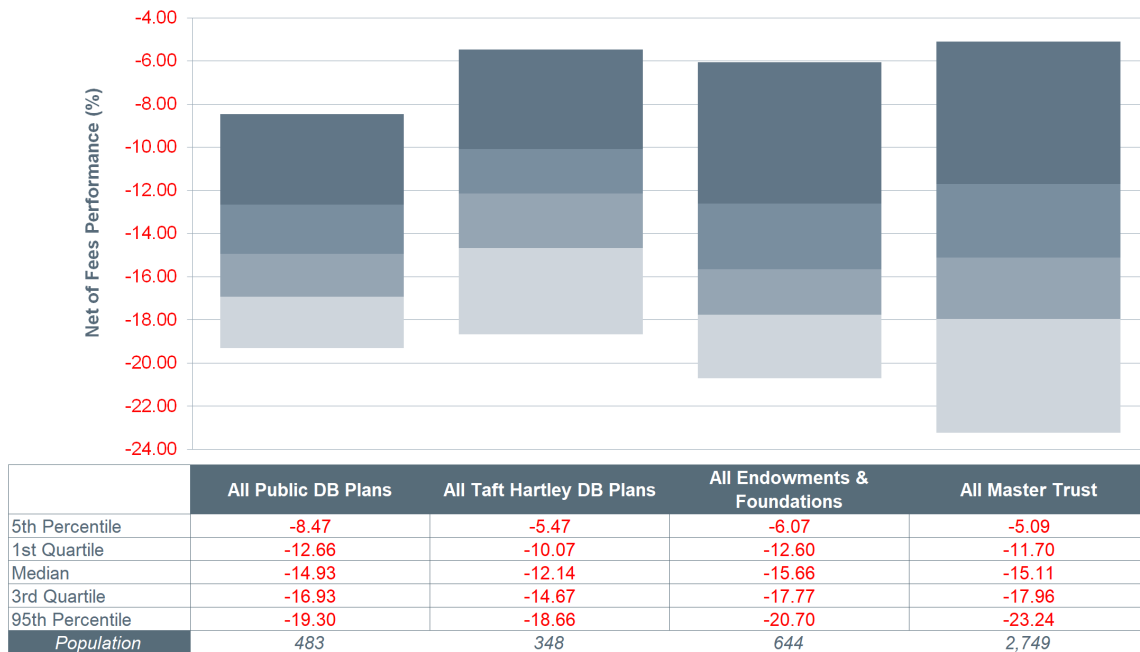
	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	-2.79	-0.91	-1.02	-0.94
1st Quartile	-3.83	-2.97	-3.42	-3.42
Median	-4.37	-3.76	-4.44	-4.43
3rd Quartile	-4.89	-4.42	-5.31	-5.40
95th Percentile	-5.71	-5.68	-6.42	-7.21
Population	499	362	698	2,921

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

Calendar Year to Date

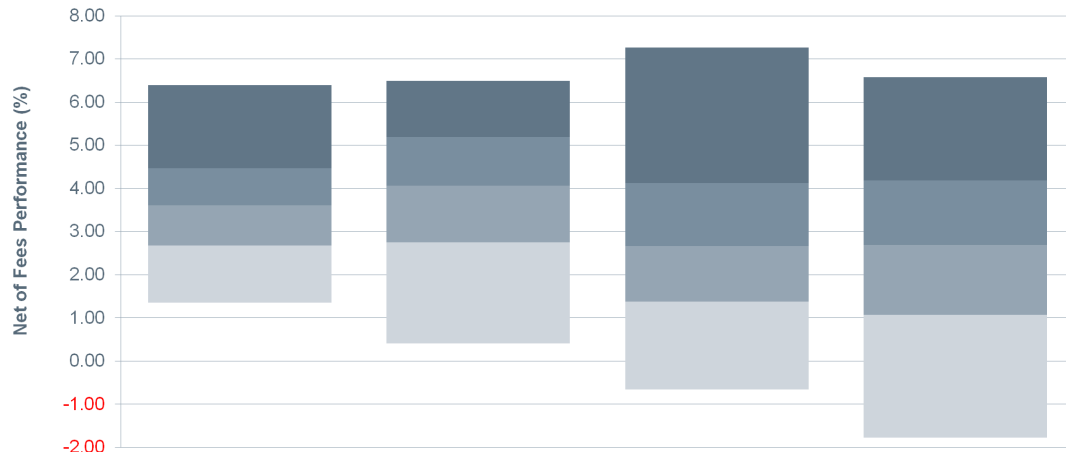


1 Year



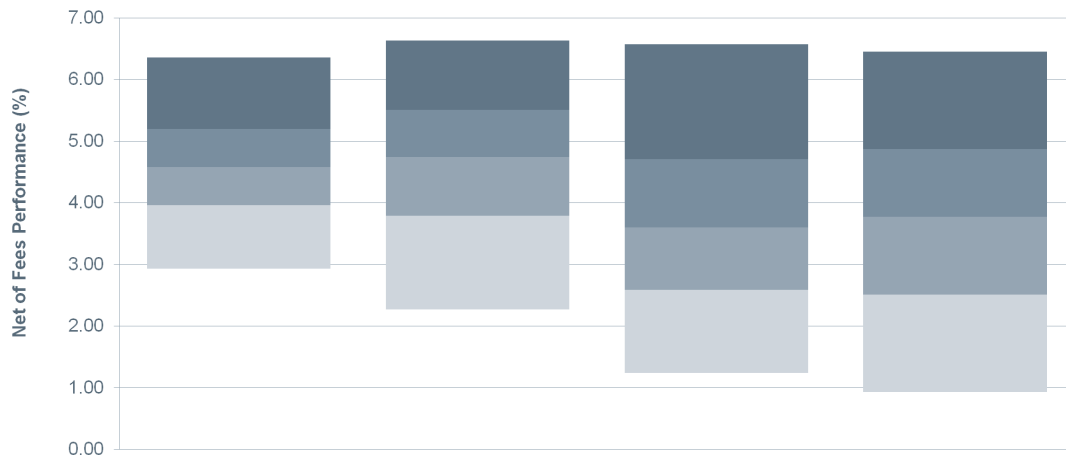
Performance shown is net of fees. Peer group data is sourced from Investment Metrics (IM), based on IM client and BNY Mellon data. Peer group data is preliminary and subject to change.

3 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	6.39	6.49	7.27	6.58
1st Quartile	4.47	5.19	4.12	4.19
Median	3.61	4.07	2.66	2.69
3rd Quartile	2.68	2.75	1.38	1.07
95th Percentile	1.35	0.41	-0.66	-1.77
<i>Population</i>	472	339	608	2,605

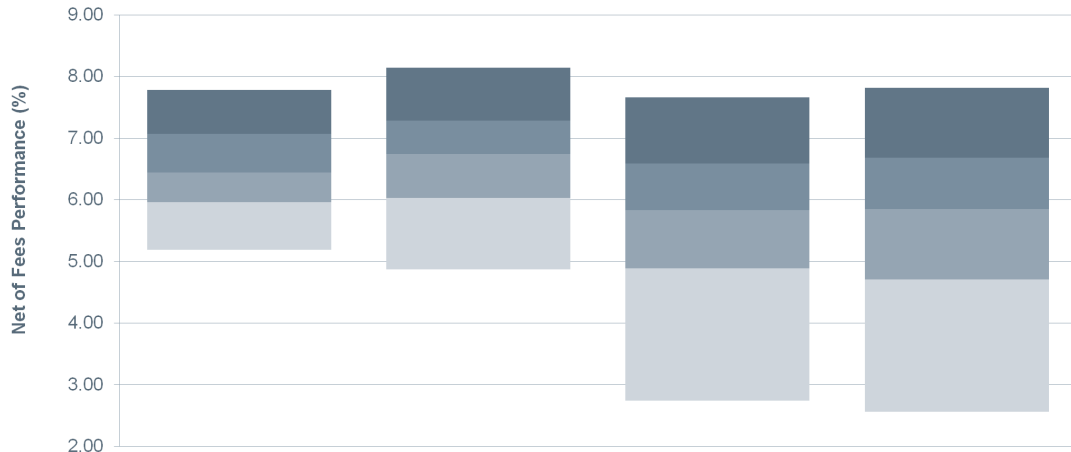
5 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	6.36	6.63	6.57	6.45
1st Quartile	5.20	5.51	4.71	4.87
Median	4.58	4.74	3.60	3.77
3rd Quartile	3.96	3.79	2.59	2.51
95th Percentile	2.93	2.27	1.24	0.93
<i>Population</i>	458	331	572	2,438

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

10 Years



	All Public DB Plans	All Taft Hartley DB Plans	All Endowments & Foundations	All Master Trust
5th Percentile	7.78	8.14	7.66	7.82
1st Quartile	7.07	7.28	6.59	6.68
Median	6.44	6.74	5.83	5.85
3rd Quartile	5.96	6.03	4.89	4.71
95th Percentile	5.19	4.87	2.74	2.56
<i>Population</i>	387	274	413	1,871

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