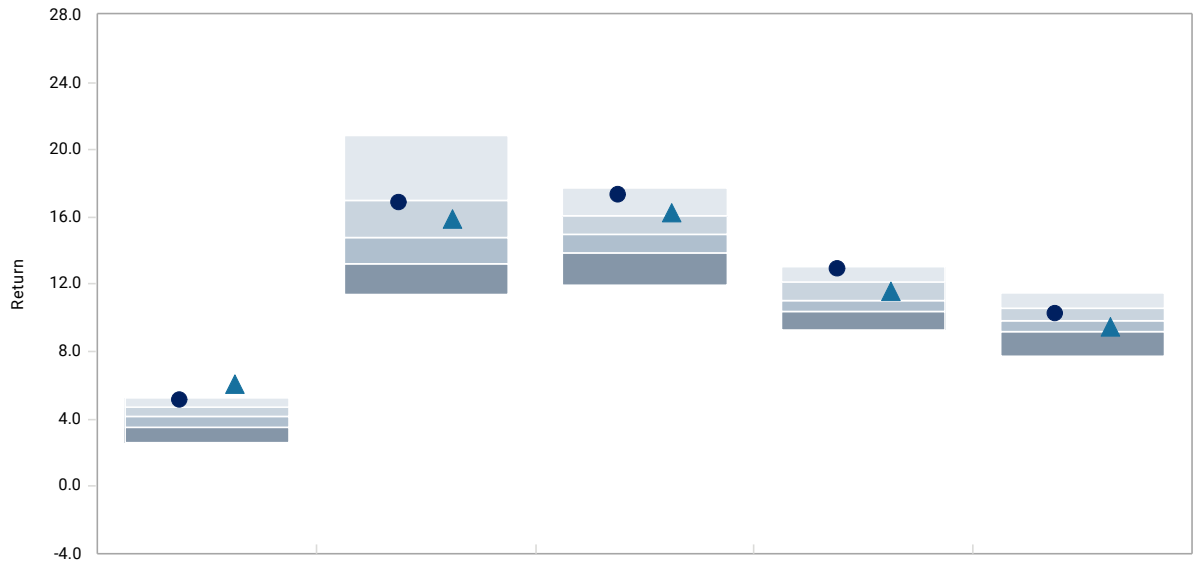


Consolidated Retiree Health Benefits Trust

TOTAL FUND VERSUS PUBLIC DB > \$1B

Total Fund Composite vs. InvMetrics Public DB > \$1 Billion



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Composite	5.1 (8)	16.9 (28)	17.3 (11)	12.9 (8)	10.3 (31)
▲ Total Fund Policy Index	6.1 (1)	15.9 (41)	16.2 (23)	11.6 (39)	9.5 (64)
5th Percentile	5.3	20.8	17.7	13.1	11.5
1st Quartile	4.7	17.0	16.1	12.1	10.6
Median	4.1	14.8	14.9	11.1	9.9
3rd Quartile	3.5	13.2	13.9	10.3	9.2
95th Percentile	2.6	11.4	11.9	9.3	7.7
Population	92	90	90	90	85

Returns are gross of investment manager fees. GQG, Polunin, Directional HF, Diversifying HF, Highclere, GMO and Marathon EMD returns are net of investment manager fees.

