

**Wilshire**

# NMI Settlement Fund

## Monthly Investment Summary

March 31, 2025

## Market Commentary

*Month Ended March 31, 2025*

### U.S. Economy and Markets

- The broad U.S. equity market was down in March as the FT Wilshire 5000 Index<sup>SM</sup> returned -5.91%, with a return of 7.11% for the past 12 months.
- Large-cap stocks performed the same as their small-cap counterparts for the month, with both the FT Wilshire Large Cap Index<sup>SM</sup> and the FT Wilshire Small Cap Index<sup>SM</sup> returning -5.88%, respectively.
- Performance across majority of the GICS sectors was negative in March. Energy was the best performing sector while information technology, a larger sector by market capitalization, was the worst performer for the month.

### International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -0.40% this month. The MSCI Emerging Markets Index produced a gain in March, up 0.63%.
- Currency changes played a major role in U.S. dollar returns this month as the dollar fell meaningfully versus the euro, pound and yen. However, the economy is still on pace for slower growth this quarter. Additional stimulus measures were announced in March amid trade tensions with the United States.

### Fixed Income & Real Assets

- Core bonds posted a gain of 0.04% in March as the 10-year U.S. Treasury yield fell 37 basis points from December.
- Credit spreads on the high yield market ended the month near 3.5%, the highest level since August 2024.
- Real asset markets varied in March with the Wilshire Global Real Estate Securities Index<sup>SM</sup> returning -2.05% and the FTSE Global Core Infrastructure Index up 2.14%.
- Commodities, as measured by the Bloomberg Commodity Index, were also positive at 3.93% in March.

# Monthly Index Performance

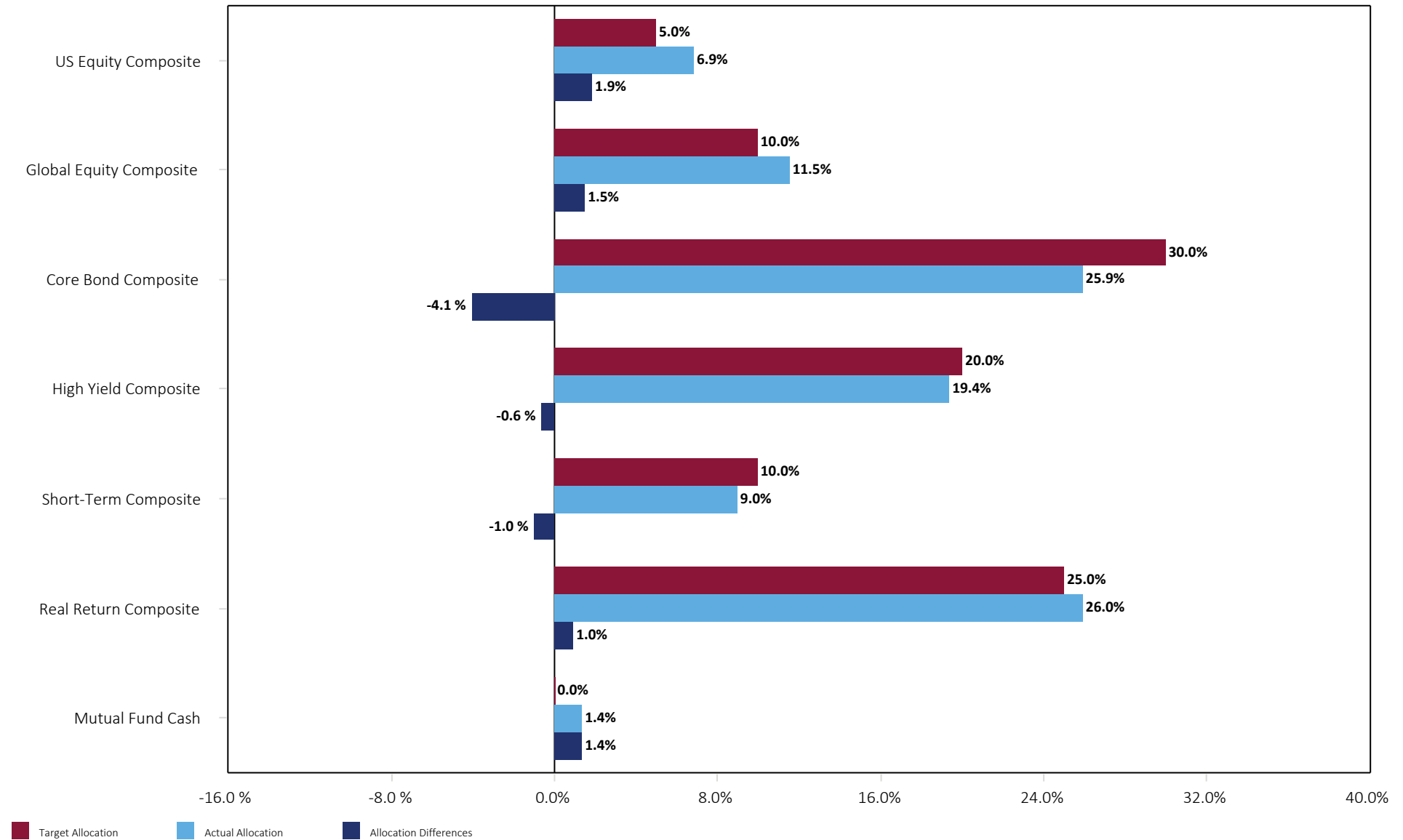
Periods Ended March 31, 2025

|                                                 | Performance (%) Net of Fees |        |        |           |            |            |             |
|-------------------------------------------------|-----------------------------|--------|--------|-----------|------------|------------|-------------|
|                                                 | 1<br>Month                  | QTD    | YTD    | 1<br>Year | 3<br>Years | 5<br>Years | 10<br>Years |
| U.S. Equity                                     |                             |        |        |           |            |            |             |
| FT Wilshire 5000 Index                          | -5.91                       | -4.84  | -4.84  | 7.11      | 8.15       | 18.34      | 12.00       |
| S&P 500 Index                                   | -5.63                       | -4.27  | -4.27  | 8.25      | 9.06       | 18.59      | 12.50       |
| Wilshire 4500 Completion Index                  | -7.54                       | -8.24  | -8.24  | -0.22     | 3.32       | 16.73      | 8.87        |
| MSCI USA Minimum Volatility Index               | -0.60                       | 5.86   | 5.86   | 14.02     | 8.35       | 13.59      | 10.72       |
| U.S. Equity by Size/Style                       |                             |        |        |           |            |            |             |
| Wilshire U.S. Large-Cap Index                   | -5.87                       | -4.55  | -4.55  | 7.91      | 8.71       | 18.64      | 12.59       |
| Wilshire U.S. Large-Cap Growth Index            | -7.67                       | -9.11  | -9.11  | 7.45      | 10.20      | 20.99      | 14.33       |
| Wilshire U.S. Large-Cap Value Index             | -3.37                       | 2.23   | 2.23   | 8.52      | 6.89       | 15.79      | 10.20       |
| Wilshire U.S. Small-Cap Index                   | -6.33                       | -8.73  | -8.73  | -3.19     | 1.52       | 14.91      | 6.93        |
| Wilshire U.S. Small-Cap Growth Index            | -6.53                       | -9.88  | -9.88  | -4.96     | 1.81       | 13.46      | 6.85        |
| Wilshire U.S. Small-Cap Value Index             | -6.14                       | -7.65  | -7.65  | -1.45     | 1.26       | 16.36      | 6.72        |
| Wilshire U.S. Micro-Cap Index                   | -10.59                      | -17.13 | -17.13 | -9.91     | -5.28      | 9.30       | 2.59        |
| Non-U.S. Equity (USD)                           |                             |        |        |           |            |            |             |
| MSCI AC World ex USA (Net)                      | -0.23                       | 5.23   | 5.23   | 6.09      | 4.48       | 10.92      | 4.98        |
| MSCI ACWI ex USA Minimum Volatility Index (Net) | 2.17                        | 4.39   | 4.39   | 10.54     | 3.71       | 7.80       | 4.81        |
| MSCI EAFE (Net)                                 | -0.40                       | 6.86   | 6.86   | 4.88      | 6.05       | 11.77      | 5.40        |
| MSCI Emerging Markets (Net)                     | 0.63                        | 2.93   | 2.93   | 8.09      | 1.44       | 7.94       | 3.71        |
| MSCI AC World ex USA Small Cap (Net)            | 0.39                        | 0.64   | 0.64   | 1.87      | 0.99       | 11.84      | 5.32        |
| U.S. Fixed Income                               |                             |        |        |           |            |            |             |
| Blmbg. U.S. Aggregate Index                     | 0.04                        | 2.78   | 2.78   | 4.88      | 0.52       | -0.40      | 1.46        |
| Blmbg. U.S. Treasury: Long                      | -0.89                       | 4.67   | 4.67   | 1.26      | -7.21      | -7.89      | -0.57       |
| Blmbg. U.S. Long Corporate Index                | -1.41                       | 2.38   | 2.38   | 2.11      | -2.22      | -0.46      | 2.11        |
| Blmbg. U.S. TIPS Index                          | 0.64                        | 4.17   | 4.17   | 6.17      | 0.06       | 2.36       | 2.51        |
| Blmbg. U.S. Credit Index                        | -0.24                       | 2.36   | 2.36   | 4.87      | 1.13       | 1.35       | 2.31        |
| Blmbg. U.S. Corp: High Yield Index              | -1.02                       | 1.00   | 1.00   | 7.69      | 4.98       | 7.29       | 5.01        |
| Morningstar LSTA U.S. Leveraged Loan            | -0.31                       | 0.48   | 0.48   | 6.86      | 7.21       | 8.96       | 4.98        |

# Asset Allocation Compliance

Total Fund

Periods Ended As of March 31, 2025



# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended March 31, 2025

|                                          | Allocation         |               | Performance (%) Net of Fees |              |              |              |             |             |              |             |                 |                  |
|------------------------------------------|--------------------|---------------|-----------------------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|-----------------|------------------|
|                                          | Market Value \$    | %             | 1 Month                     | QTD          | FYTD         | YTD          | 1 Year      | 3 Years     | 5 Years      | 10 Years    | Since Inception | Inception Date   |
| <b>Total Fund</b>                        | <b>136,825,617</b> | <b>100.00</b> | <b>-0.87</b>                | <b>1.60</b>  | <b>0.07</b>  | <b>1.60</b>  | <b>6.44</b> | <b>3.26</b> | <b>4.85</b>  | <b>3.85</b> | <b>3.73</b>     | <b>10/1/2013</b> |
| Total Fund Policy                        |                    |               | -0.62                       | 1.87         | 0.01         | 1.87         | 6.08        | 2.55        | 3.63         | 3.56        | 3.63            |                  |
| Value Added                              |                    |               | -0.25                       | -0.28        | 0.06         | -0.28        | 0.37        | 0.71        | 1.22         | 0.30        | 0.11            |                  |
| <b>US Equity Composite</b>               | <b>9,383,581</b>   | <b>6.86</b>   | <b>-5.63</b>                |              |              |              |             |             |              |             | <b>-6.87</b>    | <b>2/1/2025</b>  |
| S&P 500 Index                            |                    |               | -5.63                       |              |              |              |             |             |              |             | -6.87           |                  |
| Value Added                              |                    |               | 0.00                        |              |              |              |             |             |              |             | 0.00            |                  |
| <b>Fidelity 500 Index Fund</b>           | <b>9,383,581</b>   | <b>6.86</b>   | <b>-5.63</b>                |              |              |              |             |             |              |             | <b>-6.87</b>    | <b>2/1/2025</b>  |
| S&P 500 Index                            |                    |               | -5.63                       |              |              |              |             |             |              |             | -6.87           |                  |
| Value Added                              |                    |               | 0.00                        |              |              |              |             |             |              |             | 0.00            |                  |
| <b>Global Equity Composite</b>           | <b>15,757,862</b>  | <b>11.52</b>  | <b>-3.62</b>                | <b>-1.04</b> | <b>-2.24</b> | <b>-1.04</b> | <b>6.91</b> | <b>6.88</b> | <b>15.38</b> | <b>8.86</b> | <b>8.96</b>     | <b>10/1/2013</b> |
| Global Equity Policy                     |                    |               | -3.73                       | -1.35        | -2.56        | -1.35        | 6.76        | 6.75        | 15.38        | 8.77        | 8.85            |                  |
| Value Added                              |                    |               | 0.11                        | 0.31         | 0.32         | 0.31         | 0.15        | 0.13        | 0.00         | 0.09        | 0.11            |                  |
| <b>Vanguard Total World Stock</b>        | <b>15,757,862</b>  | <b>11.52</b>  | <b>-3.62</b>                | <b>-1.04</b> | <b>-2.24</b> | <b>-1.04</b> | <b>6.91</b> | <b>6.88</b> | <b>15.38</b> |             | <b>9.30</b>     | <b>7/1/2018</b>  |
| FTSE Global All Cap Net Tax (US RIC) Idx |                    |               | -3.73                       | -1.35        | -2.56        | -1.35        | 6.76        | 6.75        | 15.38        |             | 9.32            |                  |
| Value Added                              |                    |               | 0.11                        | 0.31         | 0.32         | 0.31         | 0.15        | 0.13        | 0.00         |             | -0.02           |                  |

# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended March 31, 2025

|                                           | Allocation        |              | Performance (%) Net of Fees |             |              |             |             |             |             |             |                 |                  |
|-------------------------------------------|-------------------|--------------|-----------------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-----------------|------------------|
|                                           | Market Value \$   | %            | 1 Month                     | QTD         | FYTD         | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date   |
| <b>Fixed Income Composite</b>             | <b>74,284,457</b> | <b>54.29</b> | <b>-0.35</b>                | <b>2.25</b> | <b>0.43</b>  | <b>2.25</b> | <b>6.54</b> | <b>3.00</b> | <b>3.33</b> | <b>3.05</b> | <b>3.03</b>     | <b>10/1/2013</b> |
| Fixed Income Policy                       |                   |              | -0.24                       | 2.06        | 0.43         | 2.06        | 5.95        | 2.29        | 1.92        | 2.64        | 2.82            |                  |
| Value Added                               |                   |              | -0.11                       | 0.19        | 0.00         | 0.19        | 0.59        | 0.71        | 1.40        | 0.42        | 0.21            |                  |
| <b>PGIM High Yield</b>                    | <b>26,522,681</b> | <b>19.38</b> | <b>-1.06</b>                | <b>1.53</b> | <b>1.38</b>  | <b>1.53</b> | <b>8.35</b> | <b>4.69</b> |             |             | <b>3.56</b>     | <b>2/1/2021</b>  |
| Blmbrg Barc U.S. High Yield 1% Issuer Cap |                   |              | -1.03                       | 0.99        | 1.17         | 0.99        | 7.65        | 4.99        |             |             | 3.53            |                  |
| Value Added                               |                   |              | -0.03                       | 0.54        | 0.22         | 0.54        | 0.69        | -0.30       |             |             | 0.03            |                  |
| <b>Dodge &amp; Cox Income Fund</b>        | <b>35,475,653</b> | <b>25.93</b> | <b>-0.12</b>                | <b>2.87</b> | <b>-0.55</b> | <b>2.87</b> | <b>5.53</b> | <b>2.13</b> | <b>1.97</b> | <b>2.62</b> | <b>2.66</b>     | <b>11/1/2014</b> |
| Blmbg. U.S. Aggregate Index               |                   |              | 0.04                        | 2.78        | -0.37        | 2.78        | 4.88        | 0.52        | -0.40       | 1.46        | 1.64            |                  |
| Value Added                               |                   |              | -0.16                       | 0.09        | -0.19        | 0.09        | 0.66        | 1.61        | 2.37        | 1.16        | 1.03            |                  |
| <b>Vanguard Short-Term Bond</b>           | <b>12,285,974</b> | <b>8.98</b>  | <b>0.52</b>                 | <b>2.02</b> | <b>1.26</b>  | <b>2.02</b> | <b>5.67</b> | <b>2.78</b> | <b>1.23</b> |             | <b>2.21</b>     | <b>7/1/2018</b>  |
| Bloomberg U.S. Gov/Credit 1-5 Year Index  |                   |              | 0.50                        | 2.02        | 1.30         | 2.02        | 5.71        | 2.81        | 1.27        |             | 2.25            |                  |
| Value Added                               |                   |              | 0.02                        | 0.00        | -0.04        | 0.00        | -0.04       | -0.03       | -0.04       |             | -0.04           |                  |
| <b>Fidelity Strategic Real Return</b>     | <b>35,511,256</b> | <b>25.95</b> | <b>0.58</b>                 | <b>3.20</b> | <b>1.82</b>  | <b>3.20</b> | <b>7.36</b> |             |             |             | <b>3.94</b>     | <b>8/1/2022</b>  |
| Fidelity Strategic Real Return Policy     |                   |              | 0.71                        | 3.94        | 1.06         | 3.94        | 6.43        |             |             |             | 3.88            |                  |
| Value Added                               |                   |              | -0.13                       | -0.74       | 0.76         | -0.74       | 0.93        |             |             |             | 0.05            |                  |
| <b>Mutual Fund Cash</b>                   | <b>1,888,460</b>  | <b>1.38</b>  | <b>0.35</b>                 | <b>1.04</b> | <b>2.21</b>  | <b>1.04</b> | <b>4.91</b> | <b>4.27</b> | <b>2.56</b> | <b>1.84</b> | <b>1.58</b>     | <b>10/1/2013</b> |
| <b>Special Purpose Fund</b>               | <b>16,457,397</b> |              | <b>0.36</b>                 | <b>1.04</b> |              | <b>1.04</b> |             |             |             |             | <b>1.43</b>     | <b>12/1/2024</b> |

# Cash Flow Summary

Total Fund

One Month Ending March 31, 2025

|                                | Begin Value        | Net Cash Flow     | Expenses      | Capital<br>Apprec./<br>Deprec. | End Value          |
|--------------------------------|--------------------|-------------------|---------------|--------------------------------|--------------------|
| <b>Total Fund</b>              | <b>139,055,884</b> | <b>-1,020,000</b> | <b>-6,298</b> | <b>-1,203,969</b>              | <b>136,825,617</b> |
| <b>US Equity Composite</b>     | <b>9,943,831</b>   |                   |               | <b>-560,250</b>                | <b>9,383,581</b>   |
| Fidelity 500 Index Fund        | 9,943,831          |                   |               | -560,250                       | 9,383,581          |
| <b>Global Equity Composite</b> | <b>16,350,371</b>  |                   |               | <b>-592,509</b>                | <b>15,757,862</b>  |
| Vanguard Total World Stock     | 16,350,371         |                   |               | -592,509                       | 15,757,862         |
| <b>Fixed Income Composite</b>  | <b>74,547,617</b>  |                   |               | <b>-263,160</b>                | <b>74,284,457</b>  |
| Vanguard Short-Term Bond       | 12,222,556         |                   |               | 63,418                         | 12,285,974         |
| PGIM High Yield                | 26,807,073         |                   |               | -284,392                       | 26,522,681         |
| Dodge & Cox Income Fund        | 35,517,839         |                   |               | -42,186                        | 35,475,653         |
| <b>Real Return Composite</b>   | <b>35,307,637</b>  |                   |               | <b>203,620</b>                 | <b>35,511,256</b>  |
| Fidelity Strategic Real Return | 35,307,637         |                   |               | 203,620                        | 35,511,256         |
| Mutual Fund Cash               | 2,906,428          | -1,020,000        | -6,298        | 8,330                          | 1,888,460          |
| <b>Special Purpose Fund</b>    | <b>19,455,959</b>  | <b>-3,060,000</b> | <b>-879</b>   | <b>62,317</b>                  | <b>16,457,397</b>  |

# Historical Hybrid Composition

## Total Fund Composite

As of March 31, 2025

| Policy Index                               | Weight (%) | Policy Index                               | Weight (%) |
|--------------------------------------------|------------|--------------------------------------------|------------|
| <b>Jan-2025</b>                            |            | <b>Jan-2021</b>                            |            |
| S&P 500 Index                              | 5.00       | Blmbg. U.S. Aggregate Index                | 40.65      |
| FTSE Global All Cap Net Tax (US RIC) Index | 10.00      | ICE BofA High Yield BB-B Constrained Index | 29.26      |
| Blmbg. U.S. Aggregate Index                | 30.00      | Bloomberg U.S. Gov/Credit 1-5 Year Index   | 9.65       |
| Blmbg U.S. High Yield 1% Issuer Cap Index  | 20.00      | FTSE Global All Cap Net Tax (US RIC) Index | 20.44      |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 10.00      |                                            |            |
| Fidelity Custom Index                      | 25.00      | <b>Dec-2020</b>                            |            |
|                                            |            | Blmbg. U.S. Aggregate Index                | 45.31      |
| <b>Aug-2022</b>                            |            | ICE BofA High Yield BB-B Constrained Index | 20.64      |
| FTSE Global All Cap Net Tax (US RIC) Index | 15.00      | Bloomberg U.S. Gov/Credit 1-5 Year Index   | 16.83      |
| Blmbg. U.S. Aggregate Index                | 30.00      | FTSE Global All Cap Net Tax (US RIC) Index | 17.22      |
| Blmbg U.S. High Yield 1% Issuer Cap Index  | 20.00      |                                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 10.00      | <b>Nov-2020</b>                            |            |
| Fidelity Custom Index                      | 25.00      | Blmbg. U.S. Aggregate Index                | 45.85      |
|                                            |            | ICE BofA High Yield BB-B Constrained Index | 20.37      |
| <b>Jul-2022</b>                            |            | Bloomberg U.S. Gov/Credit 1-5 Year Index   | 17.10      |
| FTSE Global All Cap Net Tax (US RIC) Index | 15.00      | FTSE Global All Cap Net Tax (US RIC) Index | 16.68      |
| Blmbg. U.S. Aggregate Index                | 30.00      |                                            |            |
| Blmbg U.S. High Yield 1% Issuer Cap Index  | 20.00      | <b>Oct-2020</b>                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 10.00      | Blmbg. U.S. Aggregate Index                | 46.73      |
| 90 Day U.S. Treasury Bill                  | 25.00      | ICE BofA High Yield BB-B Constrained Index | 20.12      |
|                                            |            | Bloomberg U.S. Gov/Credit 1-5 Year Index   | 17.74      |
| <b>Feb-2021</b>                            |            | FTSE Global All Cap Net Tax (US RIC) Index | 15.41      |
| Blmbg. U.S. Aggregate Index                | 40.00      |                                            |            |
| Blmbg U.S. High Yield 1% Issuer Cap Index  | 30.00      | <b>Sep-2020</b>                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 10.00      | Blmbg. U.S. Aggregate Index                | 46.55      |
| FTSE Global All Cap Net Tax (US RIC) Index | 20.00      | ICE BofA High Yield BB-B Constrained Index | 20.10      |
|                                            |            | Bloomberg U.S. Gov/Credit 1-5 Year Index   | 17.67      |
|                                            |            | FTSE Global All Cap Net Tax (US RIC) Index | 15.68      |

# Historical Hybrid Composition

## Total Fund Composite

As of March 31, 2025

| Policy Index                               | Weight (%) | Policy Index                               | Weight (%) |
|--------------------------------------------|------------|--------------------------------------------|------------|
| <b>Dec-2019</b>                            |            | <b>Apr-2014</b>                            |            |
| Blmbg. U.S. Aggregate Index                | 50.00      | MSCI AC World Index (Net)                  | 15.00      |
| ICE BofA High Yield BB-B Constrained Index | 20.00      | ICE BofA High Yield BB-B Constrained Index | 20.00      |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 20.00      | Blmbg. U.S. Aggregate Index                | 45.00      |
| FTSE Global All Cap Net Tax (US RIC) Index | 10.00      | Blmbg. Intermed. U.S. Government/Credit    | 20.00      |
| <b>Oct-2019</b>                            |            | <b>Oct-2013</b>                            |            |
| Blmbg. U.S. Aggregate Index                | 40.00      | TF Policy custom1                          | 100.00     |
| ICE BofA High Yield BB-B Constrained Index | 20.00      |                                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 15.00      |                                            |            |
| FTSE Global All Cap Net Tax (US RIC) Index | 25.00      |                                            |            |
| <b>Jul-2018</b>                            |            |                                            |            |
| Blmbg. U.S. Aggregate Index                | 50.00      |                                            |            |
| ICE BofA High Yield BB-B Constrained Index | 32.00      |                                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 12.00      |                                            |            |
| FTSE Global All Cap Net Tax (US RIC) Index | 6.00       |                                            |            |
| <b>Jan-2018</b>                            |            |                                            |            |
| Blmbg. U.S. Aggregate Index                | 50.00      |                                            |            |
| ICE BofA High Yield BB-B Constrained Index | 32.00      |                                            |            |
| MSCI AC World Index (Net)                  | 6.00       |                                            |            |
| Blmbg. Intermed. U.S. Government/Credit    | 12.00      |                                            |            |
| <b>Oct-2016</b>                            |            |                                            |            |
| TF Policy custom2                          | 100.00     |                                            |            |
| <b>Jan-2015</b>                            |            |                                            |            |
| MSCI AC World Index (Net)                  | 10.00      |                                            |            |
| ICE BofA High Yield BB-B Constrained Index | 20.00      |                                            |            |
| Blmbg. U.S. Aggregate Index                | 50.00      |                                            |            |
| Blmbg. Intermed. U.S. Government/Credit    | 20.00      |                                            |            |

# Historical Hybrid Composition

Global Equity Composite

*As of March 31, 2025*

| Policy Index                               | Weight (%) |
|--------------------------------------------|------------|
| <b>Jul-2018</b>                            |            |
| FTSE Global All Cap Net Tax (US RIC) Index | 100.00     |
| <b>Oct-2013</b>                            |            |
| MSCI AC World Index (Net)                  | 100.00     |

# Historical Hybrid Composition

## Fixed Income Composite

As of March 31, 2025

| Policy Index                               | Weight (%) | Policy Index                               | Weight (%) |
|--------------------------------------------|------------|--------------------------------------------|------------|
| <b>Jul-2022</b>                            |            | <b>Sep-2020</b>                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 16.67      | Bloomberg U.S. Gov/Credit 1-5 Year Index   | 20.96      |
| Blmbg U.S. High Yield 1% Issuer Cap Index  | 33.33      | ICE BofA High Yield BB-B Constrained Index | 23.84      |
| Blmbg. U.S. Aggregate Index                | 50.00      | Blmbg. U.S. Aggregate Index                | 55.20      |
| <b>Feb-2021</b>                            |            | <b>Dec-2019</b>                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 12.50      | Bloomberg U.S. Gov/Credit 1-5 Year Index   | 22.22      |
| Blmbg U.S. High Yield 1% Issuer Cap Index  | 37.50      | ICE BofA High Yield BB-B Constrained Index | 22.22      |
| Blmbg. U.S. Aggregate Index                | 50.00      | Blmbg. U.S. Aggregate Index                | 55.56      |
| <b>Jan-2021</b>                            |            | <b>Oct-2019</b>                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 12.13      | Bloomberg U.S. Gov/Credit 1-5 Year Index   | 20.00      |
| ICE BofA High Yield BB-B Constrained Index | 36.78      | ICE BofA High Yield BB-B Constrained Index | 26.67      |
| Blmbg. U.S. Aggregate Index                | 51.09      | Blmbg. U.S. Aggregate Index                | 53.33      |
| <b>Dec-2020</b>                            |            | <b>Jul-2018</b>                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 20.33      | Bloomberg U.S. Gov/Credit 1-5 Year Index   | 12.77      |
| ICE BofA High Yield BB-B Constrained Index | 24.93      | ICE BofA High Yield BB-B Constrained Index | 34.04      |
| Blmbg. U.S. Aggregate Index                | 54.74      | Blmbg. U.S. Aggregate Index                | 53.19      |
| <b>Nov-2020</b>                            |            | <b>Jan-2018</b>                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 20.52      | Blmbg. Intermed. U.S. Government/Credit    | 12.77      |
| ICE BofA High Yield BB-B Constrained Index | 24.45      | ICE BofA High Yield BB-B Constrained Index | 34.04      |
| Blmbg. U.S. Aggregate Index                | 55.03      | Blmbg. U.S. Aggregate Index                | 53.19      |
| <b>Oct-2020</b>                            |            | <b>Oct-2016</b>                            |            |
| Bloomberg U.S. Gov/Credit 1-5 Year Index   | 20.98      | Fixed Income Policy custom2                | 100.00     |
| ICE BofA High Yield BB-B Constrained Index | 23.78      |                                            |            |
| Blmbg. U.S. Aggregate Index                | 55.24      | <b>Jan-2015</b>                            |            |
|                                            |            | ICE BofA High Yield BB-B Constrained Index | 22.20      |
|                                            |            | Blmbg. Intermed. U.S. Government/Credit    | 22.20      |
|                                            |            | Blmbg. U.S. Aggregate Index                | 55.60      |

# Historical Hybrid Composition

Fixed Income Composite

*As of March 31, 2025*

| Policy Index                               | Weight (%) |
|--------------------------------------------|------------|
| <b>Apr-2014</b>                            |            |
| ICE BofA High Yield BB-B Constrained Index | 23.55      |
| Blmbg. Intermed. U.S. Government/Credit    | 23.55      |
| Blmbg. U.S. Aggregate Index                | 52.90      |
| <b>Oct-2013</b>                            |            |
| Fixed Income Policy custom1                | 100.00     |