Wilshire

NMI Settlement Fund

Quarterly Investment Summary

June 30, 2025

Wilshire

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was up 11.1% for the second quarter and 5.7% for the past six months. Sector performance was mostly positive for the quarter, with eight sectors producing a gain. The two best performing sectors were information technology (+23.5%) and communication services (+18.6%). Small-cap underperformed large-cap by 470 basis points while growth stocks generally outperformed value by a large margin.

Historically, the U.S. federal government has boosted spending during economic downturns and rising unemployment. One example is the recession in the 1980s, where unemployment exceeded 10%. The U.S. Congress passed a stimulus bill that largely focused on tax reform, which increased the federal deficit. As the economy recovered, the relative size of the deficit fell back towards 3% of GDP. A more recent and troubling change in this pattern is the increase of deficits under good economic conditions. Even before COVID, the relative deficit was growing as unemployment fell to 3.5%. Since 2022, the ratio has remained above 5% of GDP. With total U.S. debt now at ~120% of GDP, the sobering question is what might these levels reach should the United States enter a meaningful recession?

Non-U.S. Equity

The U.K. experienced what may be a temporary jump in GDP during Q1 as consumers sought to take advantage of a tax break for homebuyers before it expired. Current conditions still seem favorable as a recent study showed that consumer confidence hit a nine-year high in June. The situation in Germany, Europe's largest economy, is looking more dire. Retail sales fell in May for the second straight month while consumer sentiment is down. China's retail sales accelerated in May as government subsidies helped boost spending. Stable economic growth in China remains challenging, however, due to heightened uncertainty around trade policies.

Fixed Income

The U.S. Treasury yield curve was down among intermediate maturities during the quarter but up for longer maturities starting at 10 years. The 10-year Treasury yield ended the quarter at 4.23%, up just 2 basis points. The FOMC met twice during the quarter and left their overnight rate unchanged. Expectations for rate cuts this year equal -0.5%, as signaled following the June meeting. Fed Chair Jerome Powell recently emphasized the need to tame inflation and stay the current course.

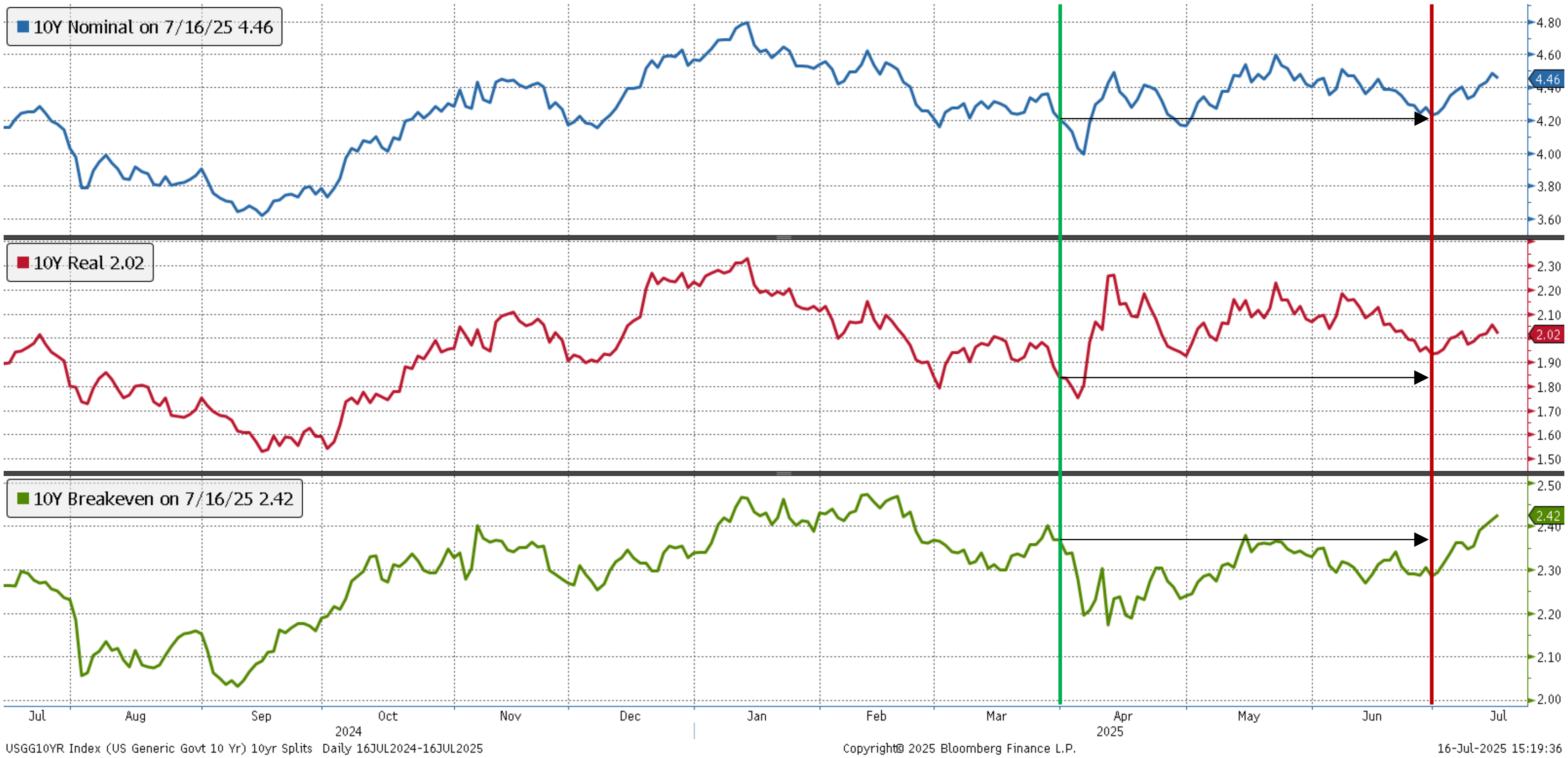
June 2025 Asset Class Assumptions

	Equity						Fixed Income							Real Assets					
														Real Estate					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.30	5.30	5.55	5.65	4.85	6.20	3.55	5.05	5.25	4.45	6.30	7.70	3.05	5.65	5.80	6.45	4.80	6.85	2.30
Arithmetic Return (%)	5.65	6.80	8.55	7.30	6.20	9.95	3.55	5.15	5.70	4.60	6.75	8.45	3.15	7.05	7.05	7.35	6.00	7.60	2.30
Risk (%)	17.00	18.00	26.00	19.05	17.00	29.65	0.75	4.75	9.90	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.60	1.75
Yield (%)	1.25	2.95	2.40	2.80	1.75	0.00	3.55	5.75	5.80	5.05	9.90	4.90	4.30	3.95	3.95	2.90	3.55	3.75	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.85	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.20	1.00

Correlations

	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.30	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

Q2 Rate Splits: Volatile but Flat with Real Rates Up & BEI Down

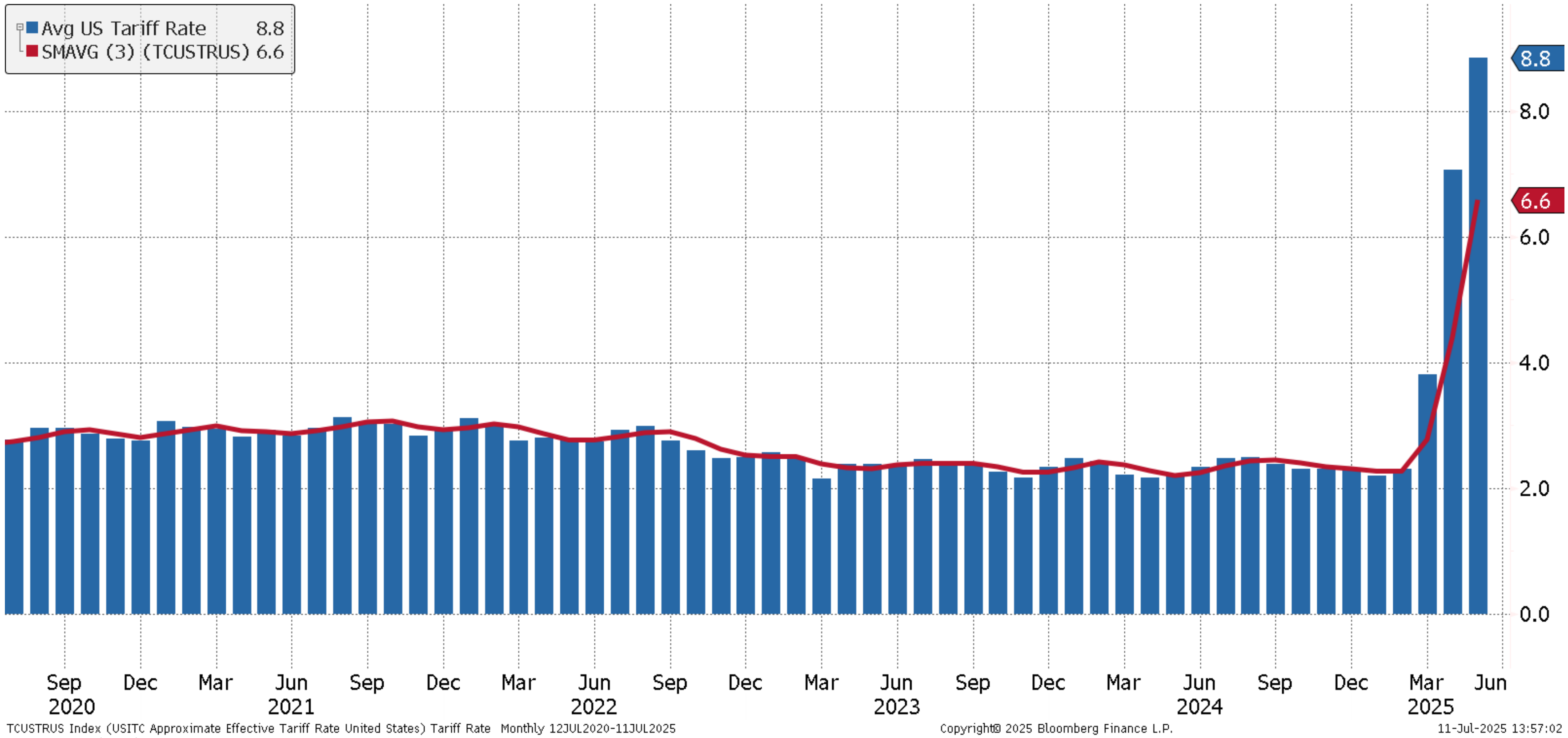


Data Source: Bloomberg

Fed Funds Rate: Current & Implied (2 cuts expected by YE, red line)

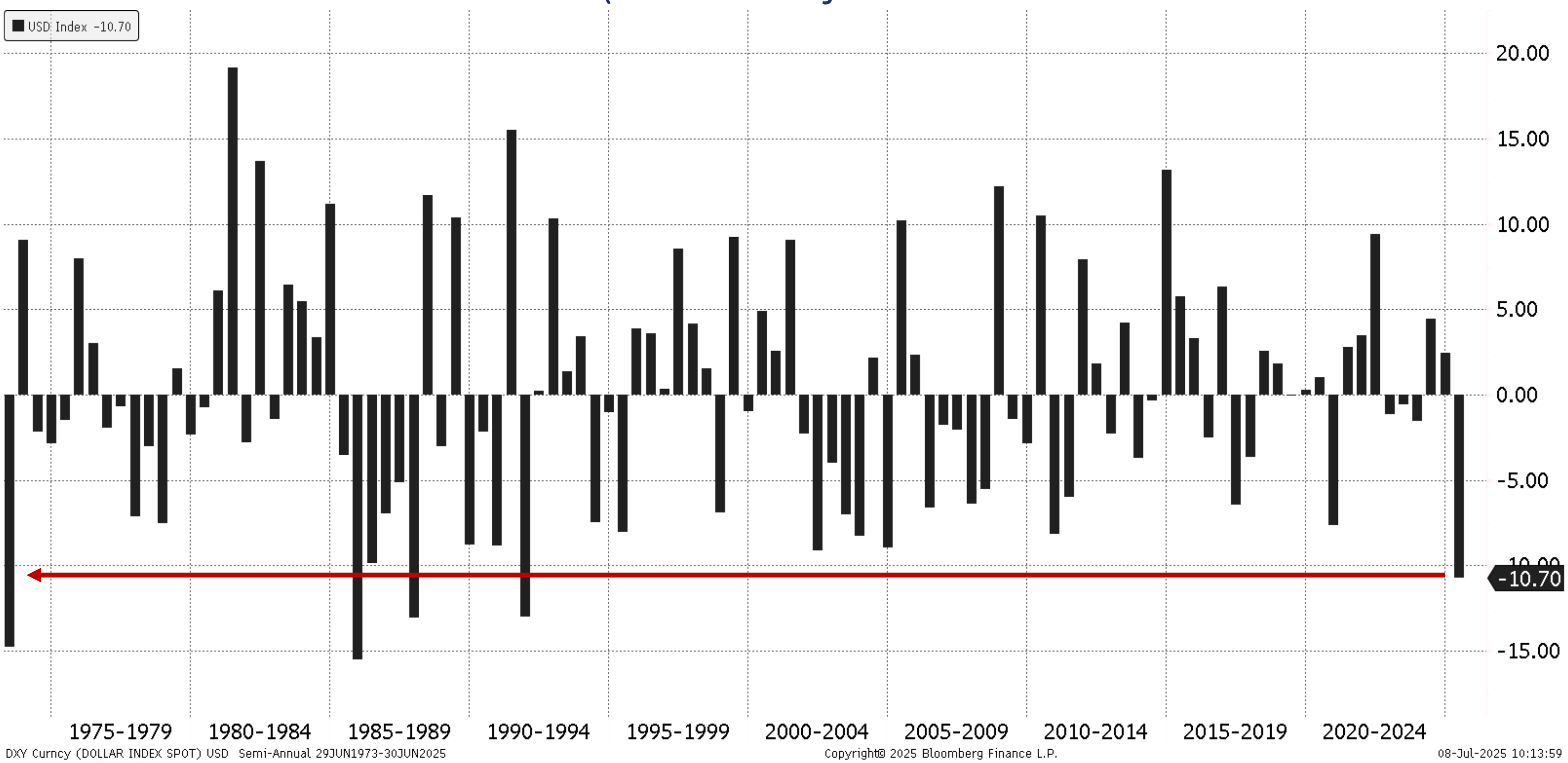
Data Source: Bloomberg

Tarriff Uncertainty Remains



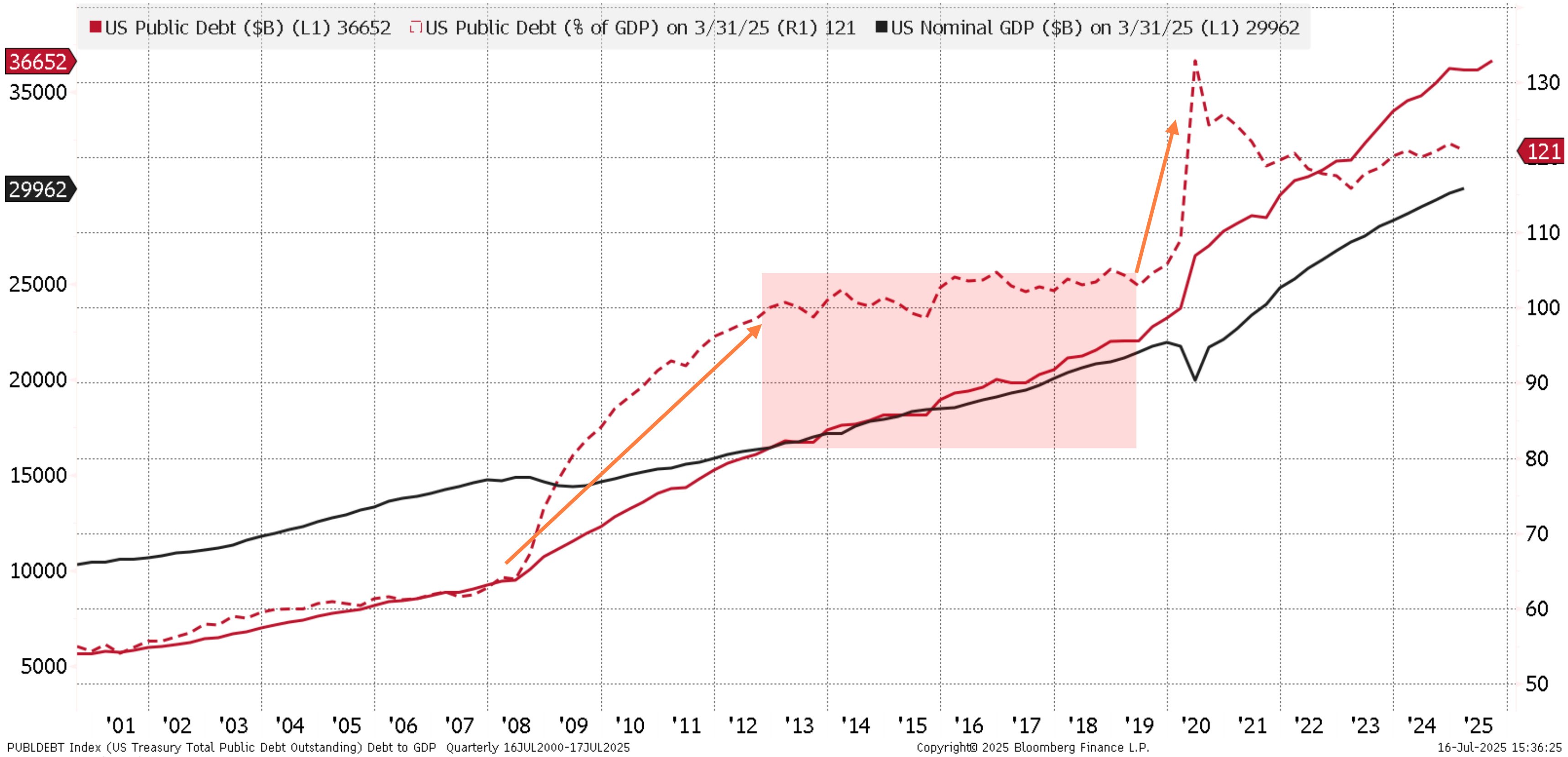
Data Source: Bloomberg

USD: Worst 1H since 1973 (when major currencies floated vs. the USD)



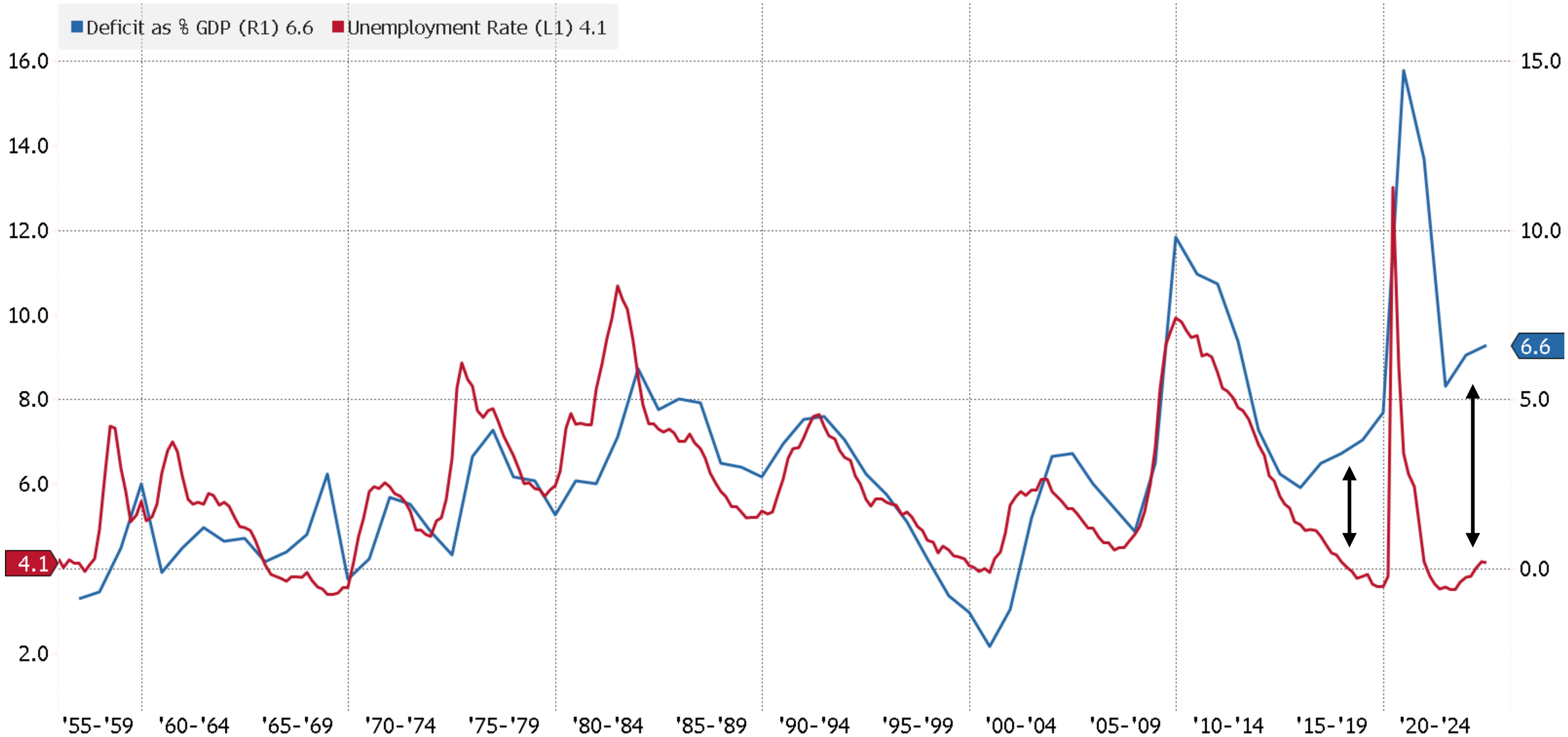
Data Source: Bloomberg

Between This (current debt levels, ~$36T, ~120% of GDP)...



Data Source: Bloomberg

And This (running large deficits during “good times”)...



FDEBSDFT Index (US Treasury Federal Budget Yearly Total Surplus/Deficit As A Percent of GDP) Deficits v UER Quarterly 31DEC1955-31DEC2024 Copyright© 2025 Bloomberg Finance L.P. 08-Jul-2025 11:26:20

Data Source: Bloomberg

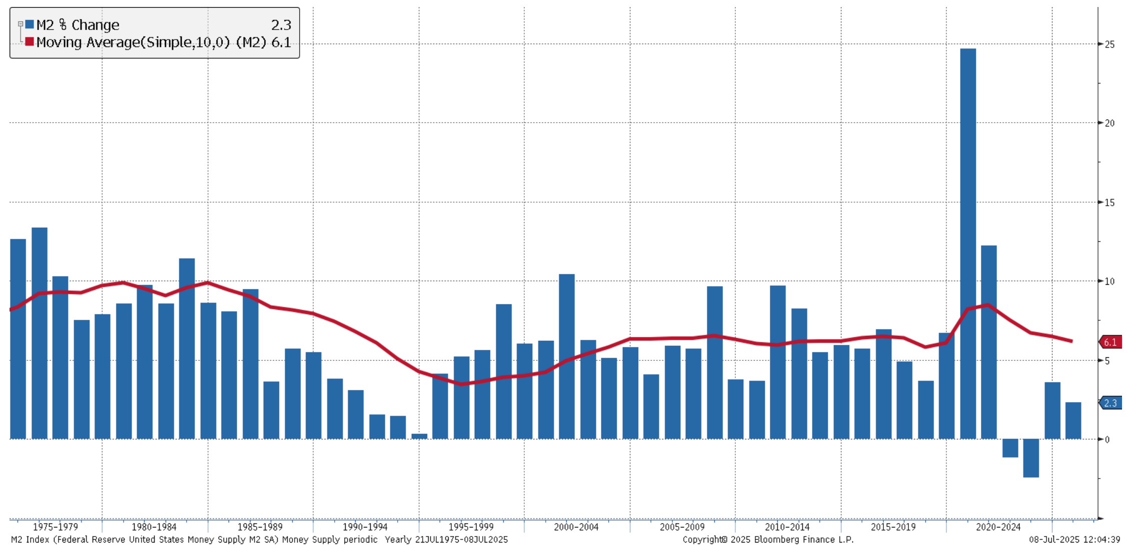
Few Options Left but to Print

Options for dealing with debt:

- You/Me/Corporations
  - Pay it back (can be painful)
  - Default/Restructure (painful)
- Government
  - Pay it back (can be painful)
  - Default/Restructure (painful)
  - Print money (easy, at least in the short-term)

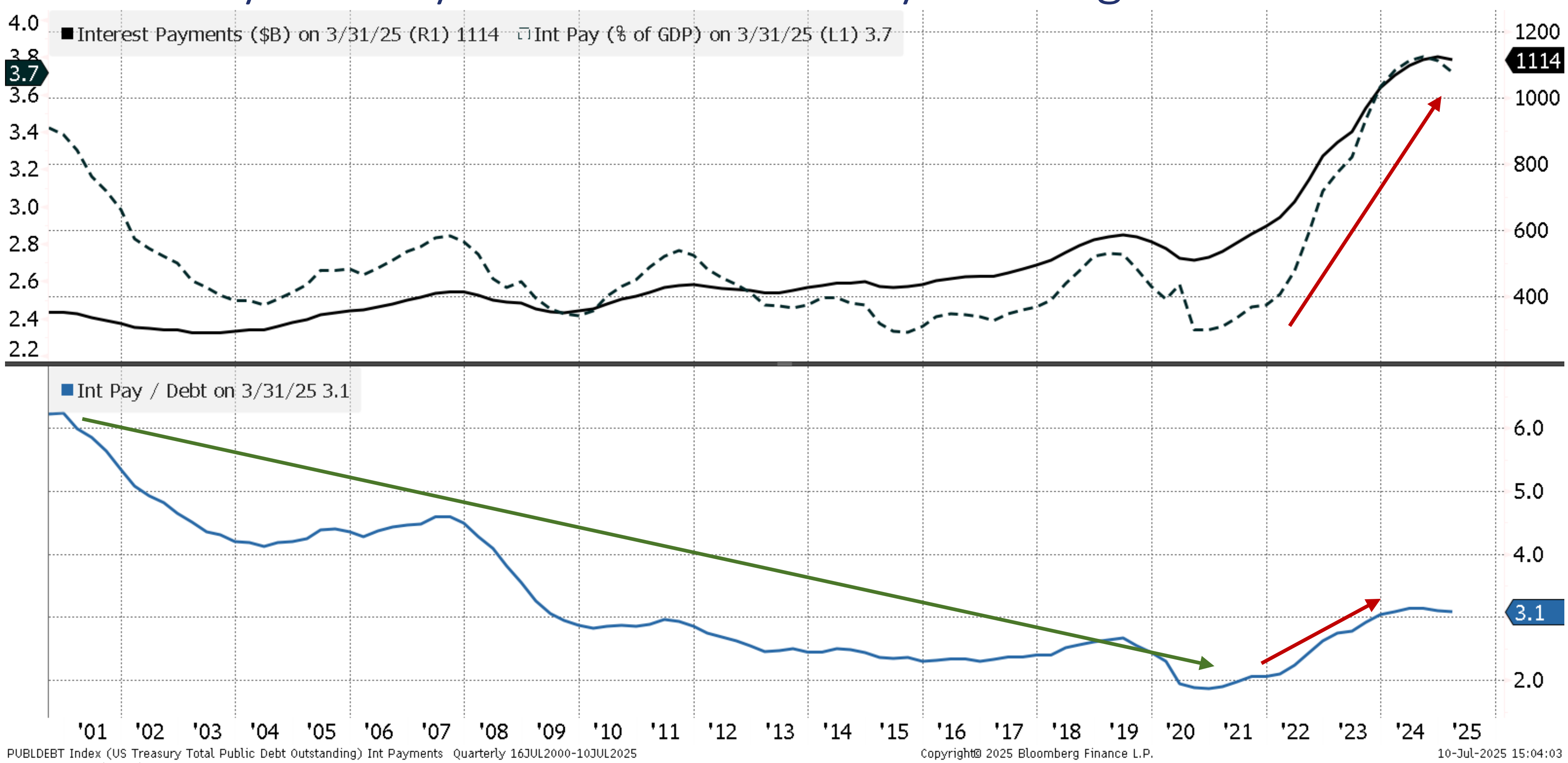
History tells us that the "easy" way out will be the likely path

- Plan ₿: Such a path benefits assets of limited supply (i.e., Gold / Bitcoin / Earth Minerals)
- This is likely to be a decade-plus AA trend



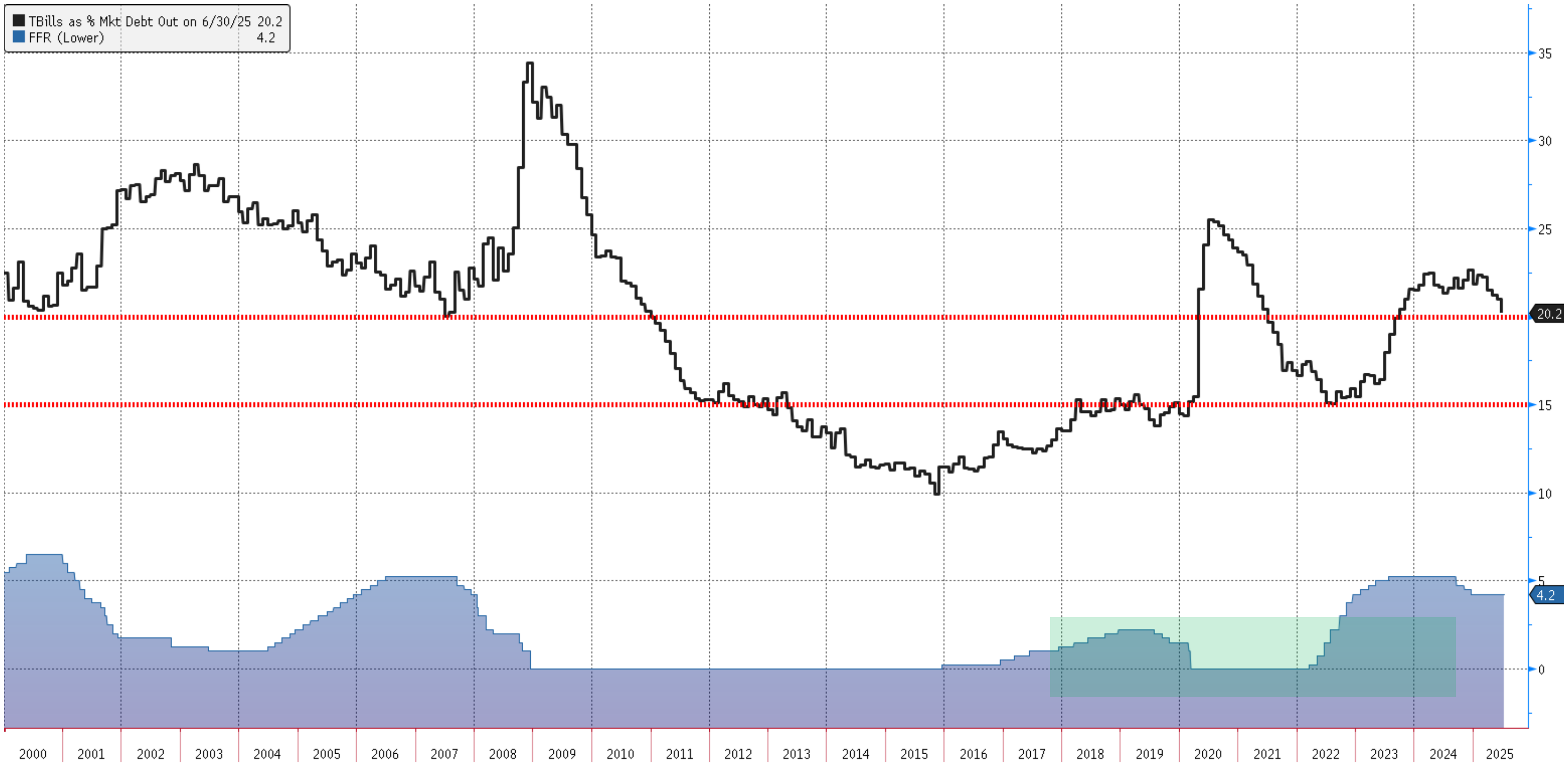
Data Source: Bloomberg

Interest Payment Dynamics: Vulnerability to Rising Rates



Data Source: Bloomberg

Interest Payment Dynamics: Relatively Large % in ST Debt

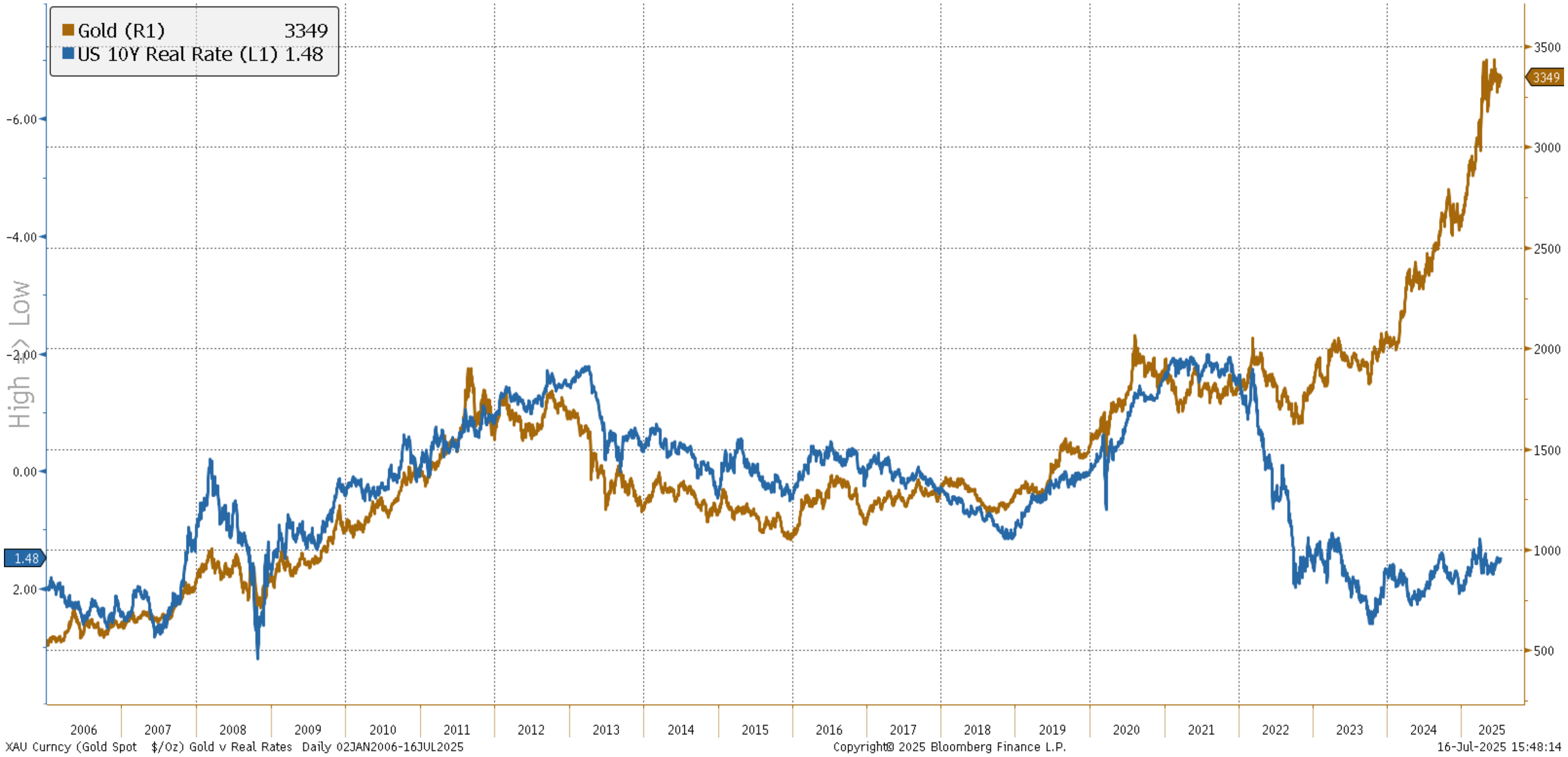


DEBPBILL Index (US Total Debt Outstanding Bills) TBills as % of Debt Daily 31DEC1999-17JUL2025 Copyright© 2025 Bloomberg Finance L.P. 16-Jul-2025 15:44:46

Data Source: Bloomberg

Fiscal Dominance Regime Risk: Asset Behavior/Relationships Change

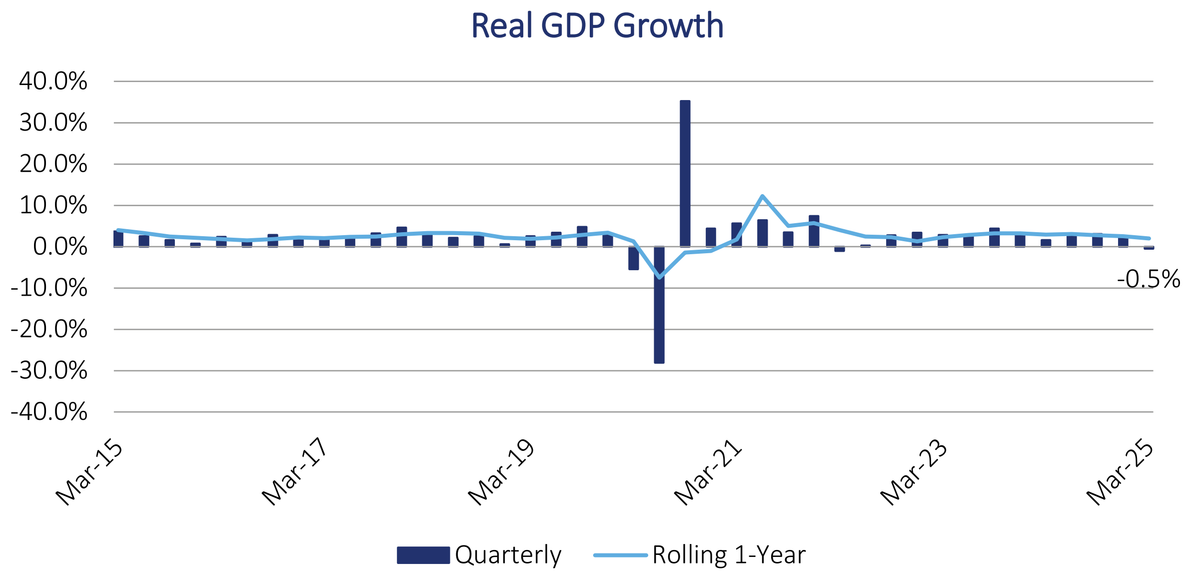
Gold, for example....

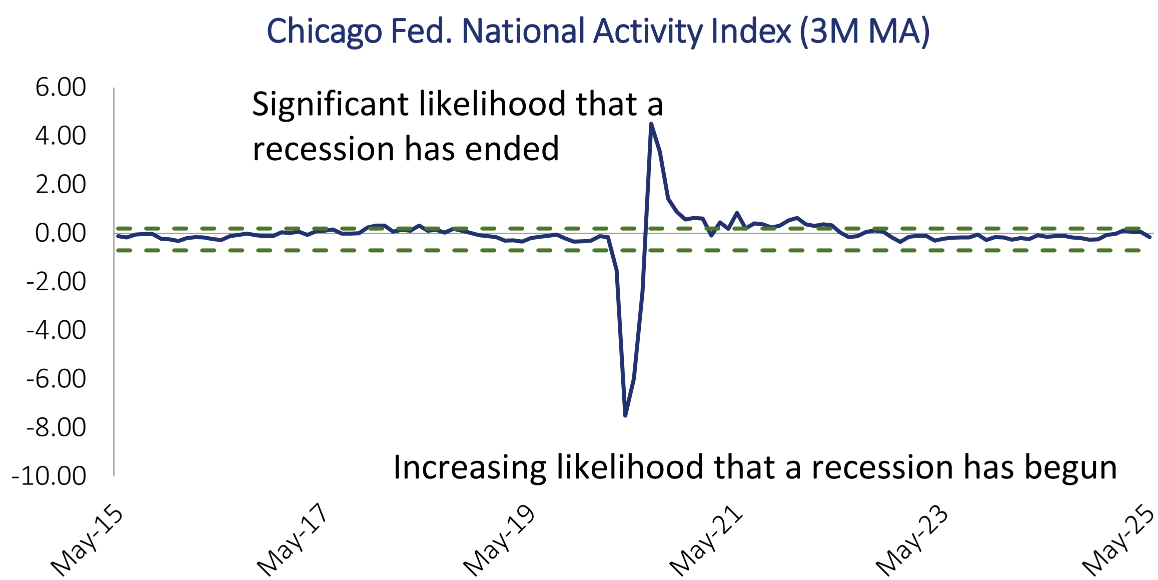


Data Source: Bloomberg

Economic/Market Activity

Economic Growth

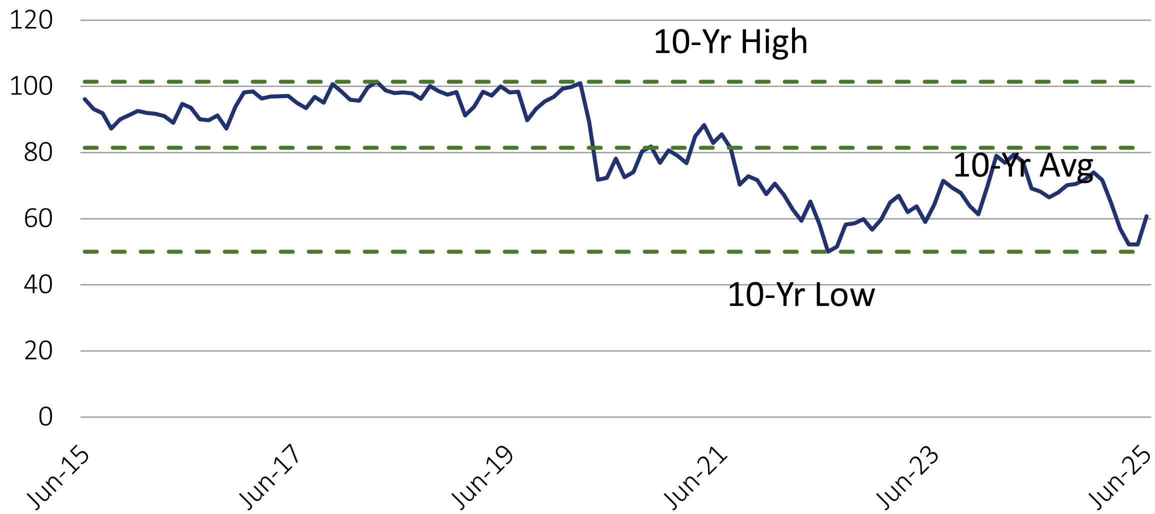




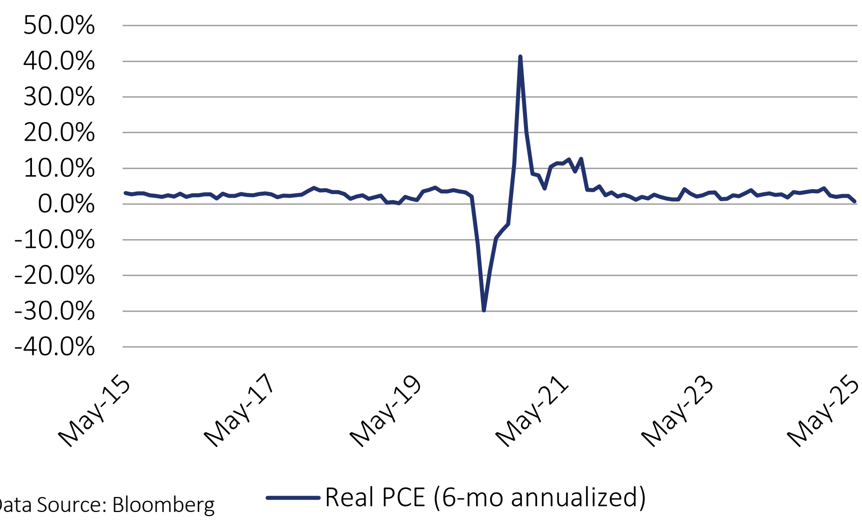
Data Source: Bloomberg

Consumer Activity

University of Michigan: Consumer Sentiment



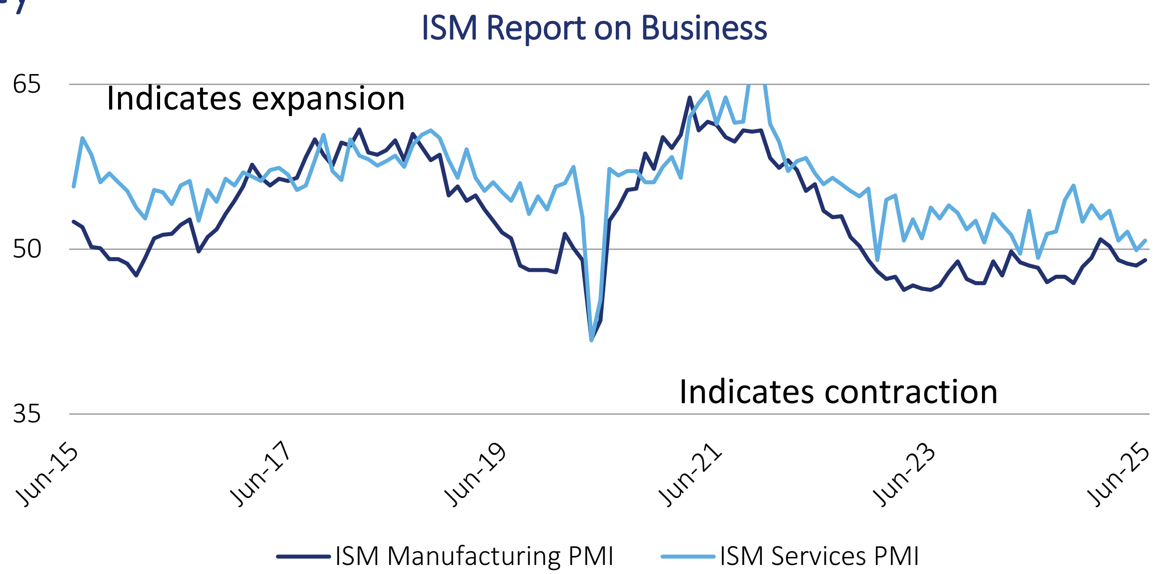
Real Personal Consumption Expenditures

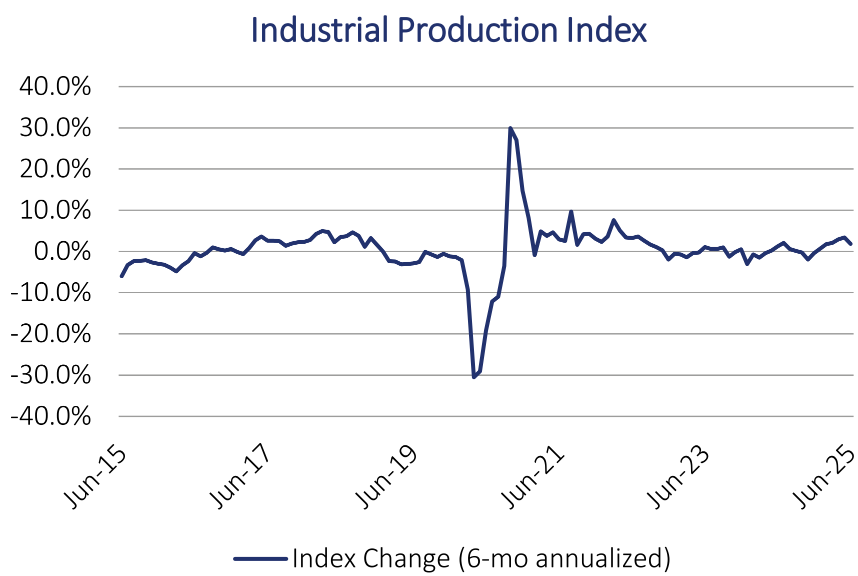


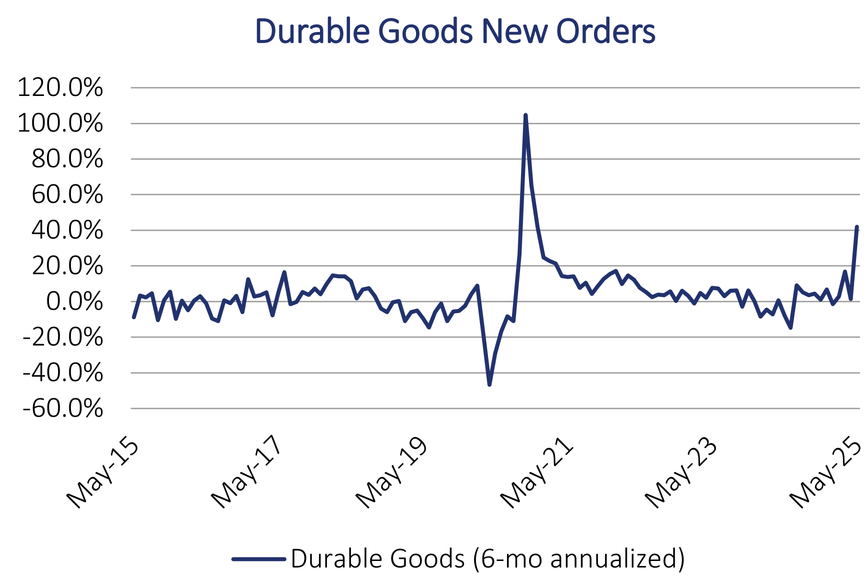
Average Hourly Earnings

Data Source: Bloomberg

Business Activity

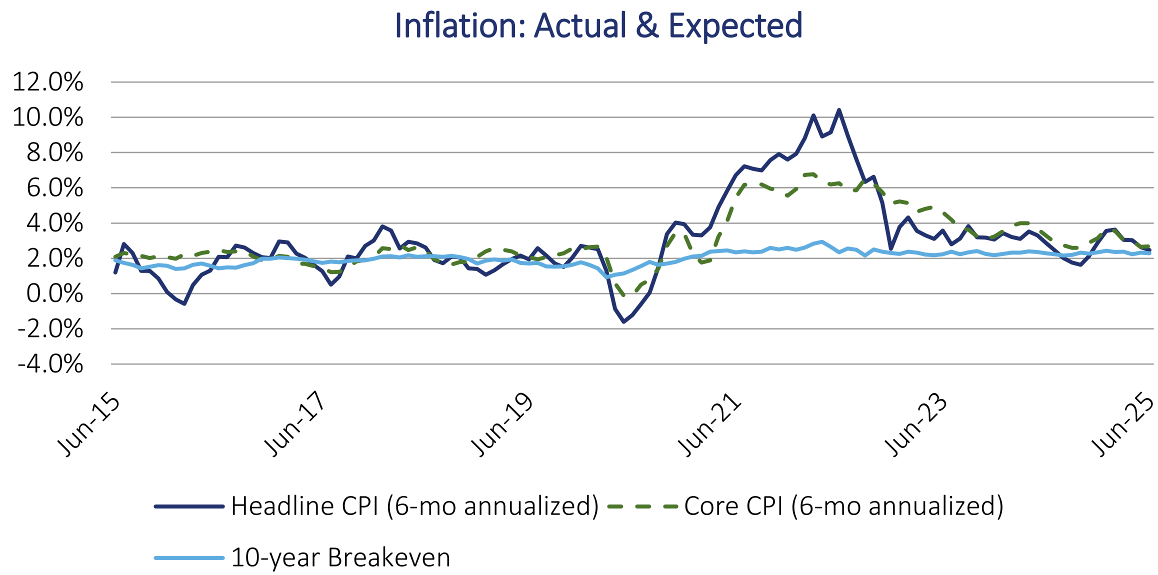


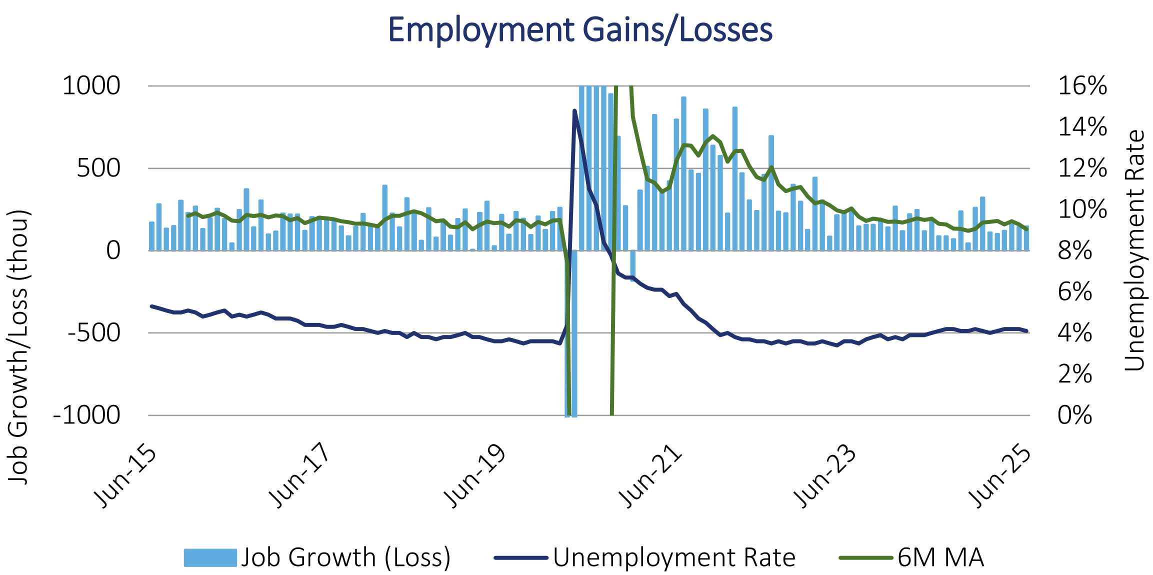




Data Source: Bloomberg

Inflation and Employment



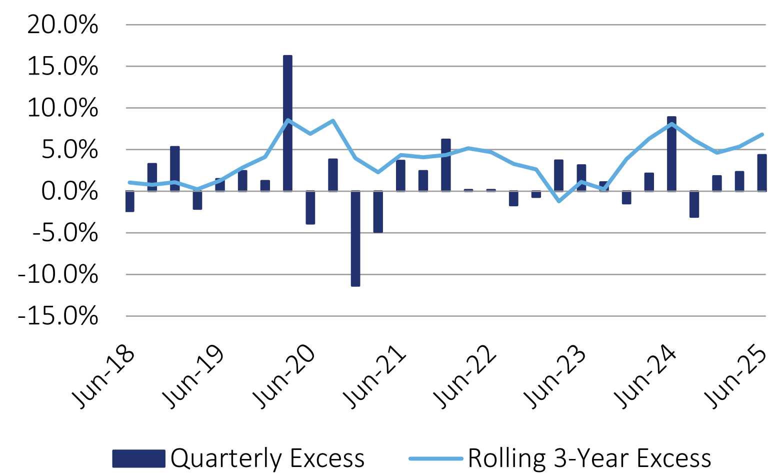


Data Source: Bloomberg

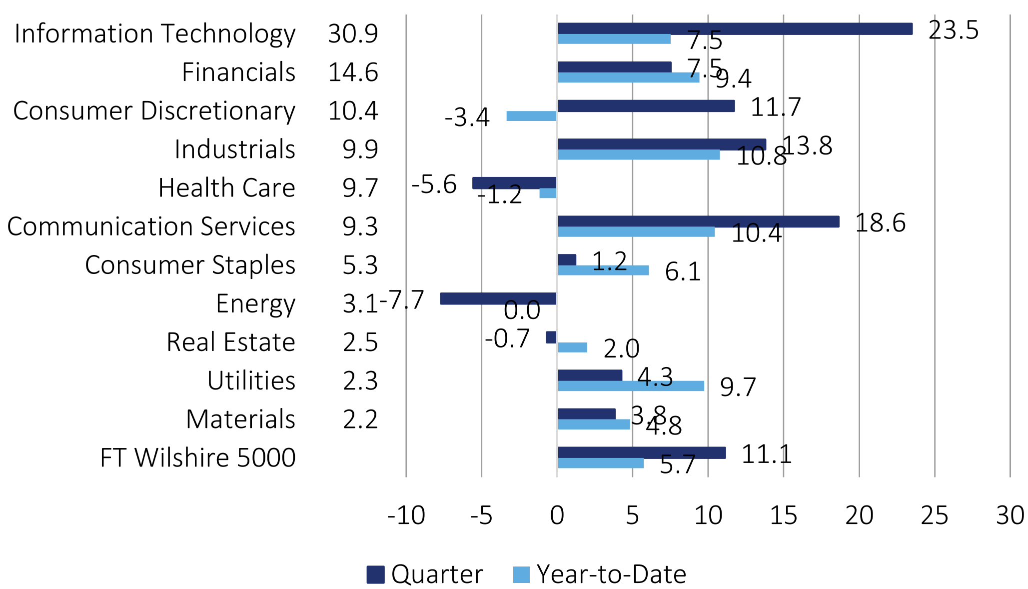
U.S. Equity Market

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	11.1	5.7	15.2	19.1	16.2	13.2
FT Wilshire U.S. Large Cap	11.7	6.6	16.0	20.2	16.7	13.8
FT Wilshire U.S. Small Cap	7.0	-0.1	10.1	12.5	12.4	8.9
FT Wilshire U.S. Large Growth	19.5	7.0	18.1	27.0	18.5	n/a
FT Wilshire U.S. Large Value	4.3	6.6	14.0	13.5	14.6	n/a
FT Wilshire U.S. Small Growth	9.3	-0.3	10.8	13.1	9.2	n/a
FT Wilshire U.S. Small Value	4.7	0.1	9.3	11.9	15.5	n/a
Wilshire REIT Index	-1.2	-0.2	9.1	5.7	8.7	6.3
MSCI USA Min. Vol. Index	0.6	6.5	13.8	12.1	11.0	11.0
FTSE RAFI U.S. 1000 Index	4.5	5.3	13.1	14.9	16.7	11.4

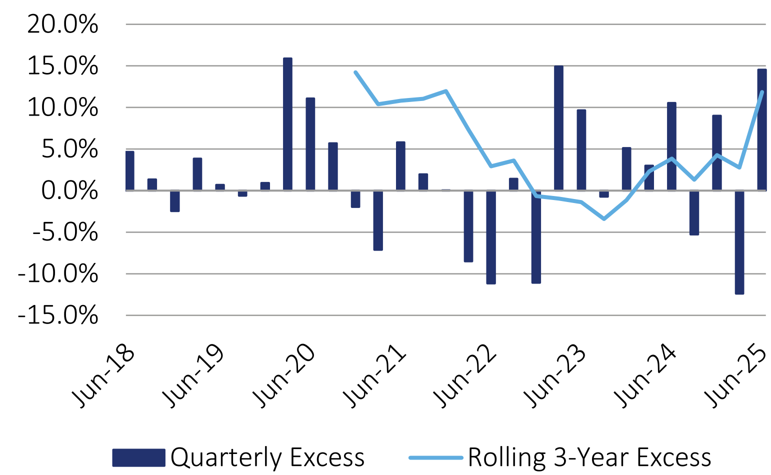
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs Large Value

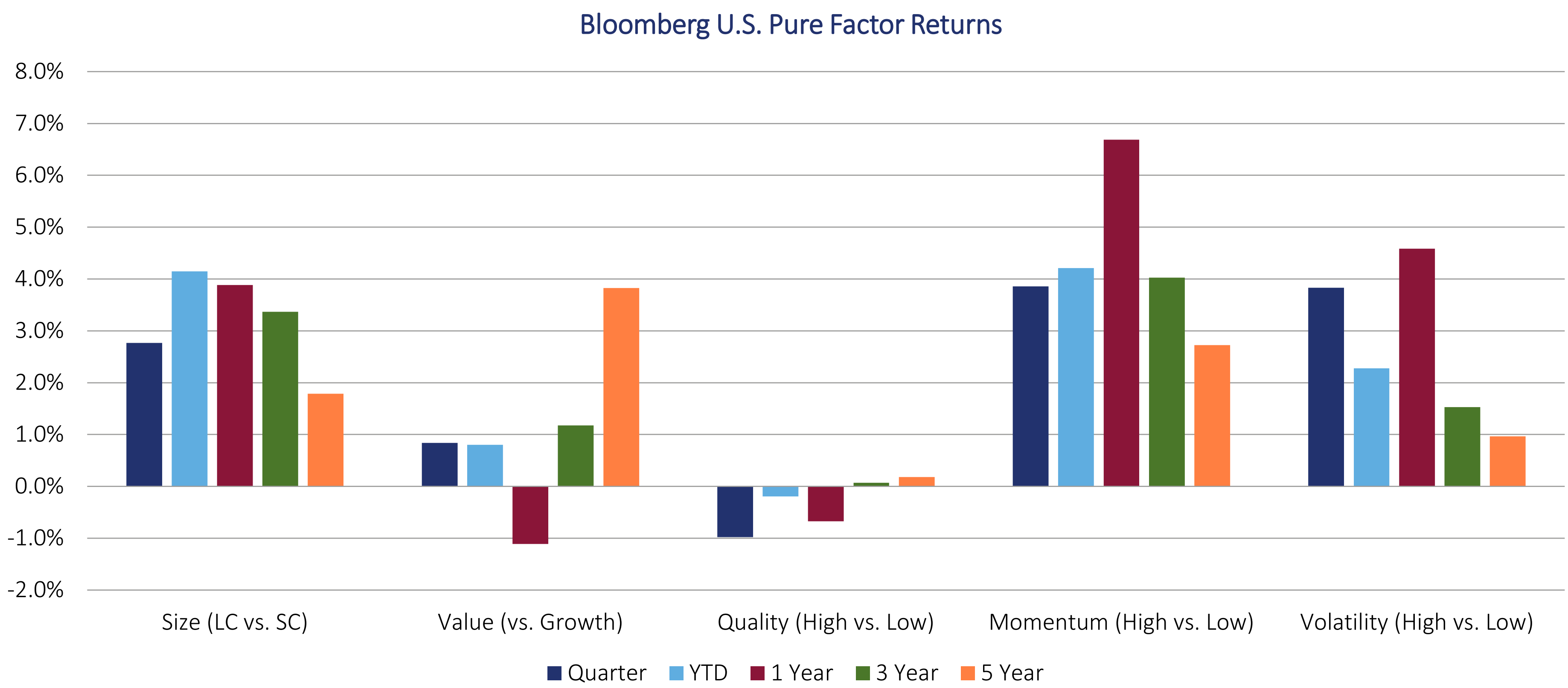


Data Sources: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

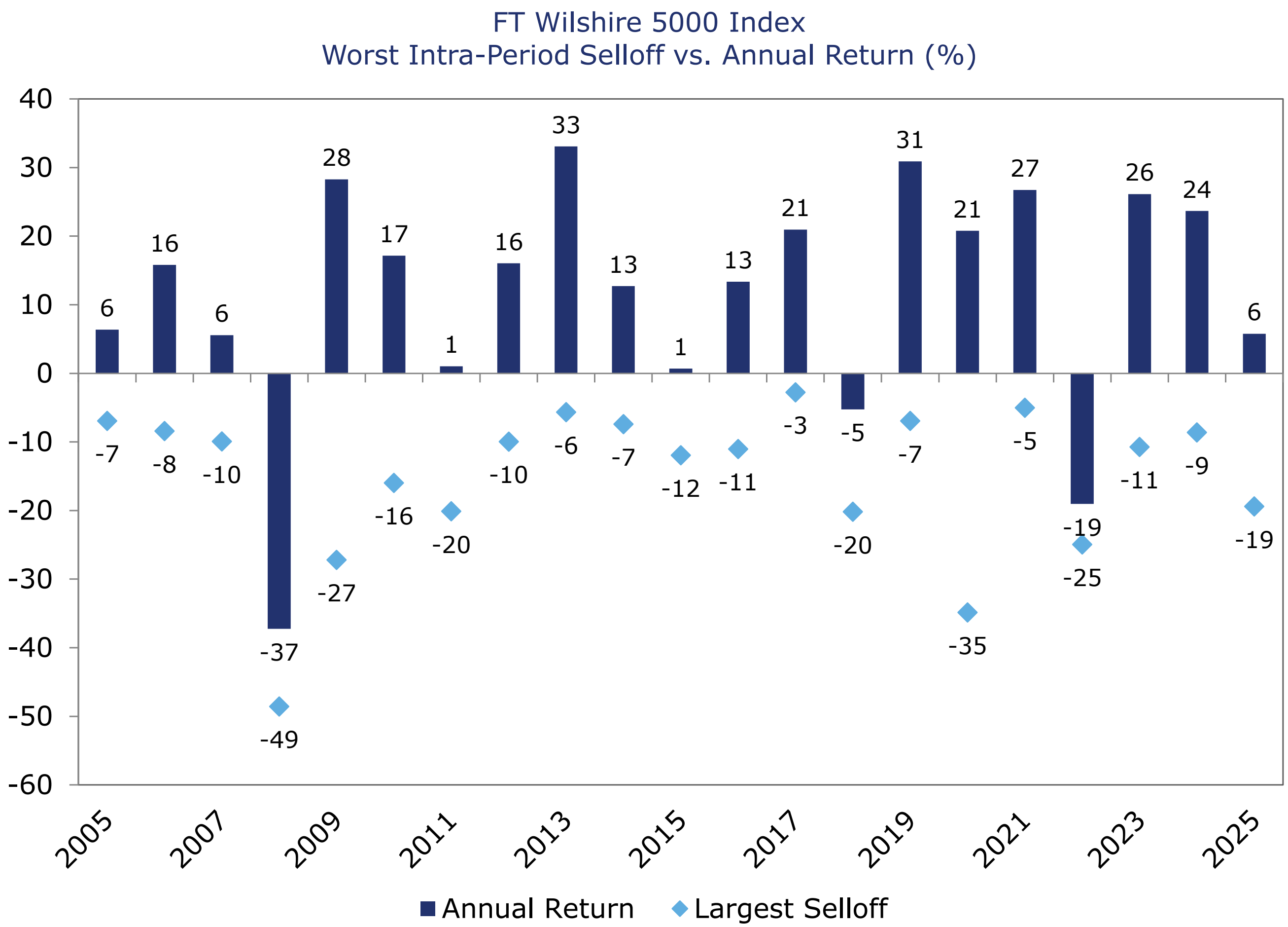
Size contributed positively for the quarter while quality was a detractor



Data Source: Bloomberg

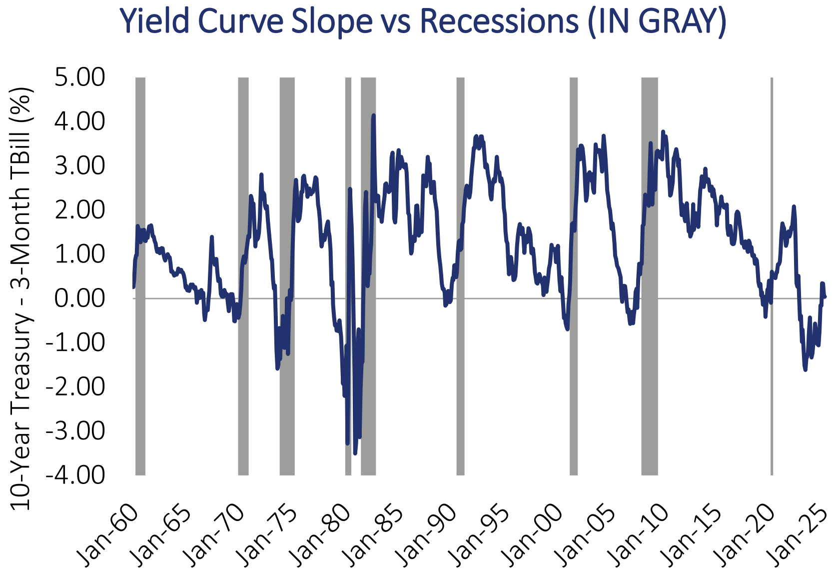
Annual Equity Market Selloffs

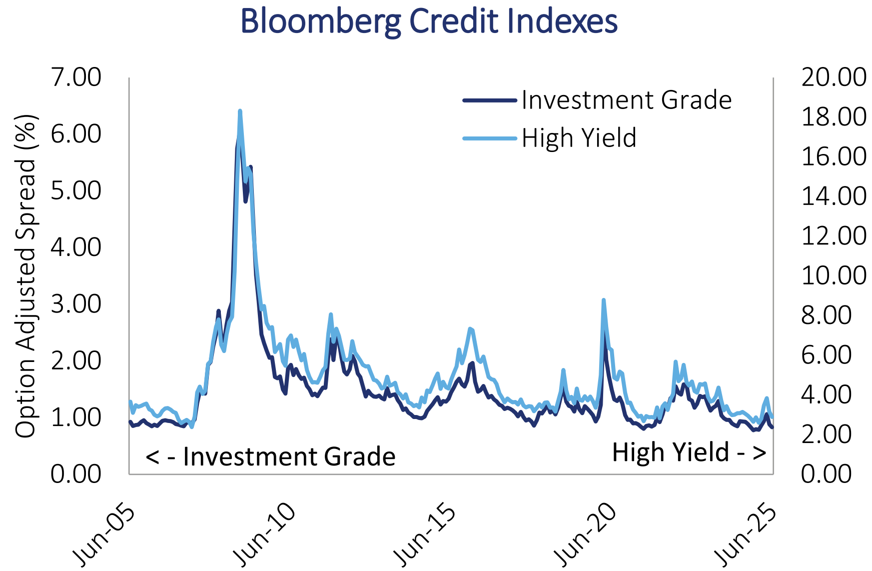
U.S. equity initially reached correction territory in mid-March and then worsened into April; strong recovery in May and June

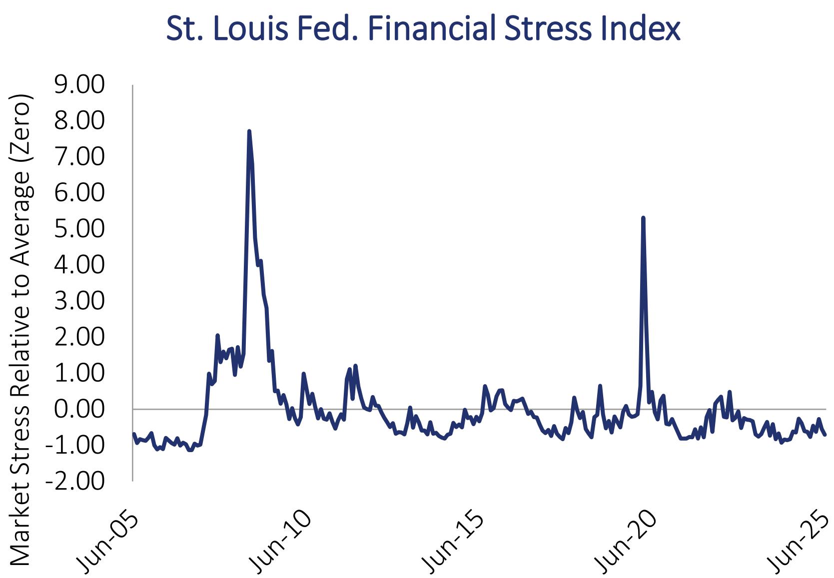


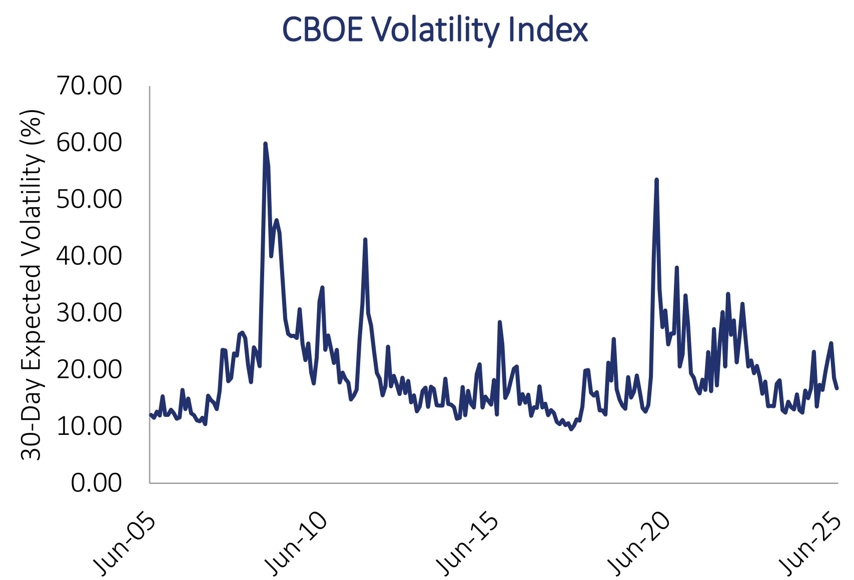
Data Sources: Wilshire Web, Bloomberg

Risk Monitor





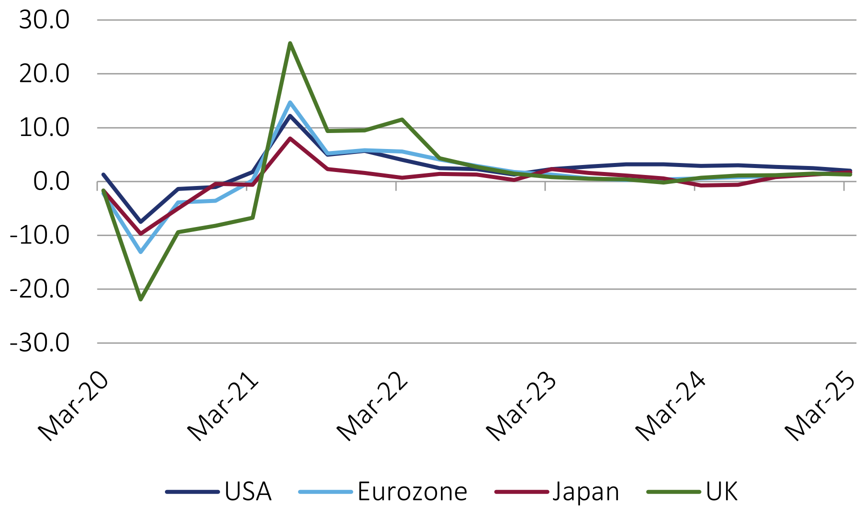




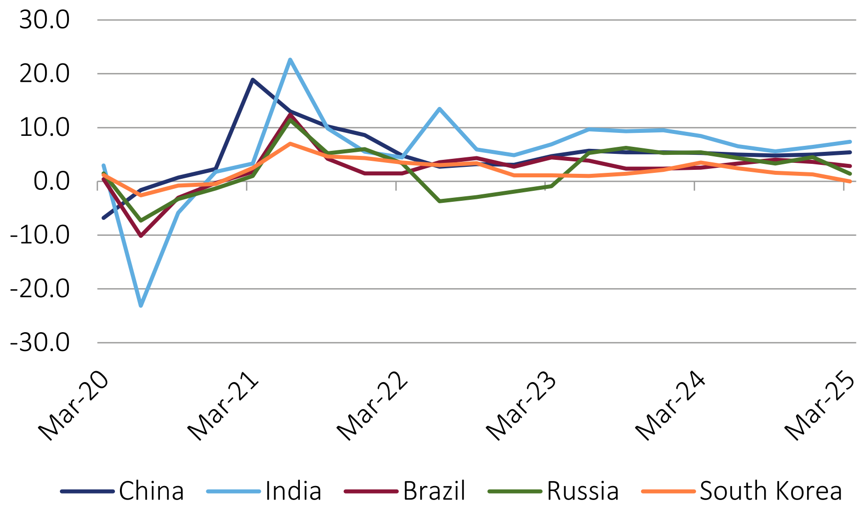
Data Source: Bloomberg

Non-U.S. Growth and Inflation

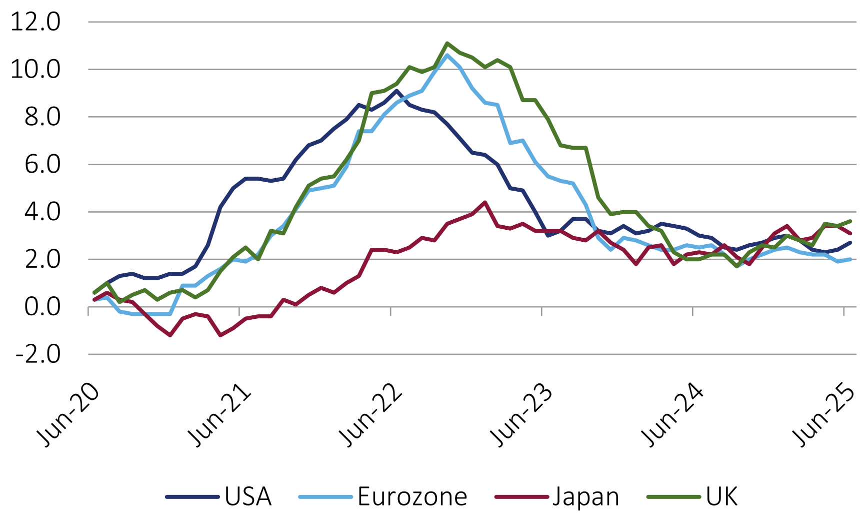
Developed Markets Real GDP Growth YoY (%)



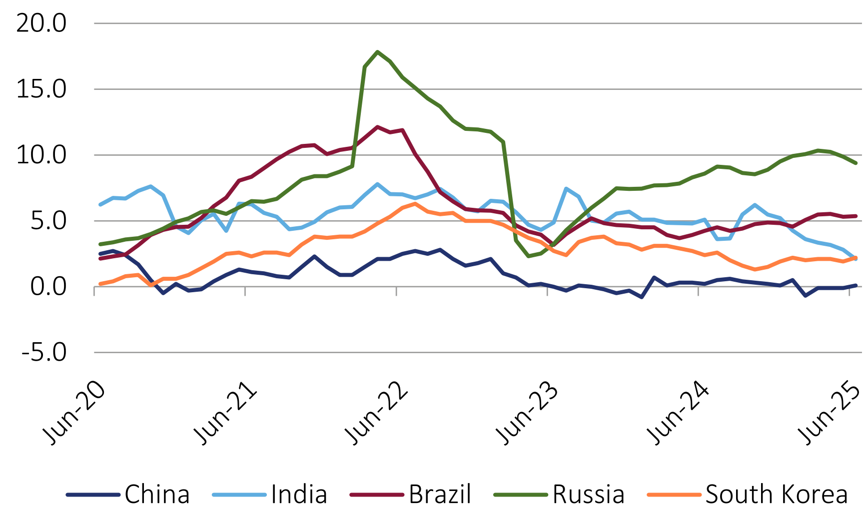
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

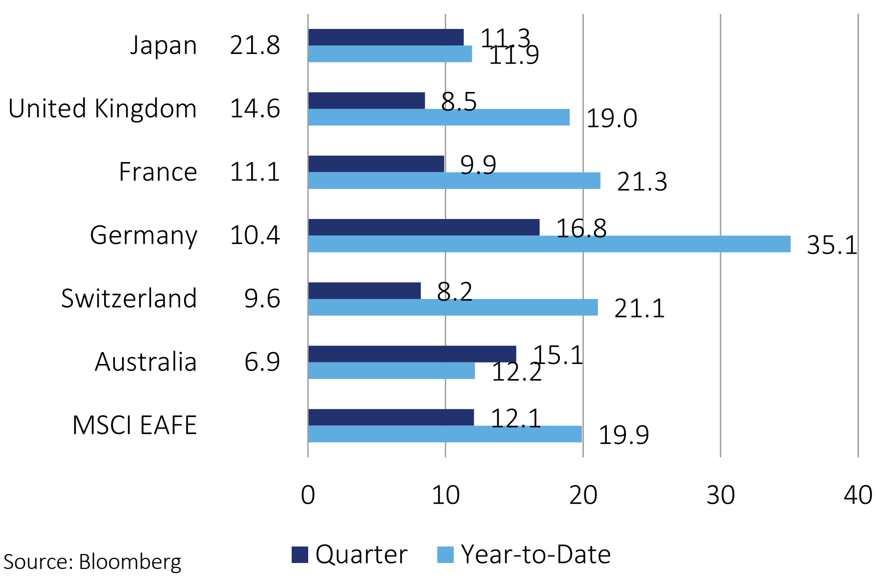


Data Source: Bloomberg

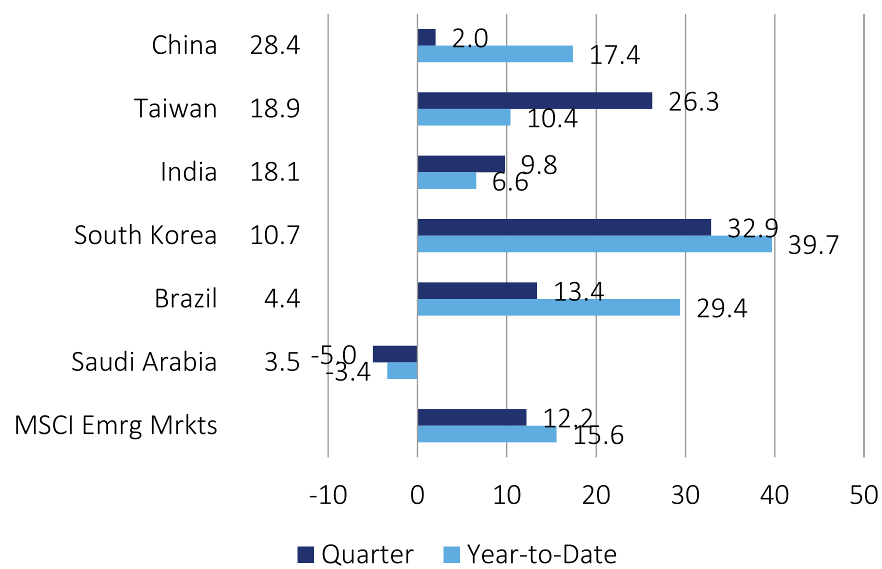
Non-U.S. Equity Market

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	12.3	18.3	18.4	14.6	10.7	6.6
MSCI EAFE ($G)	12.1	19.9	18.3	16.6	11.7	7.0
MSCI Emerging Markets ($G)	12.2	15.6	16.0	10.2	7.3	5.2
MSCI Frontier Markets ($G)	11.0	18.7	22.3	12.5	8.5	2.9
MSCI ACWI ex-US Growth ($G)	13.8	16.2	14.5	12.8	7.4	6.7
MSCI ACWI ex-US Value ($G)	11.4	20.2	22.0	16.3	13.9	6.5
MSCI ACWI ex-US Small ($G)	17.2	18.0	18.9	14.0	11.3	7.0
MSCI All Country World Index	11.7	10.3	16.7	17.9	14.2	10.5
MSCI ACWI Minimum Volatility	3.1	9.6	16.5	10.8	9.0	8.3
MSCI EAFE Minimum Volatility	10.3	21.0	25.5	13.7	8.2	6.1
FTSE RAFI Developed ex-US	11.8	21.9	21.8	17.3	14.8	7.2
MSCI EAFE LC (G)	5.1	8.3	8.6	14.1	12.2	7.6
MSCI Emerging Markets LC (G)	8.1	11.1	13.6	11.0	8.4	6.9

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

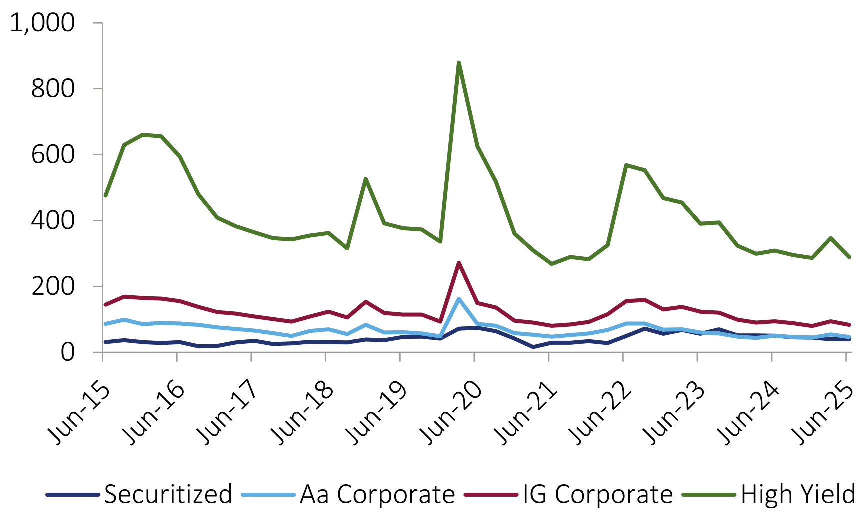


Data Source: Bloomberg

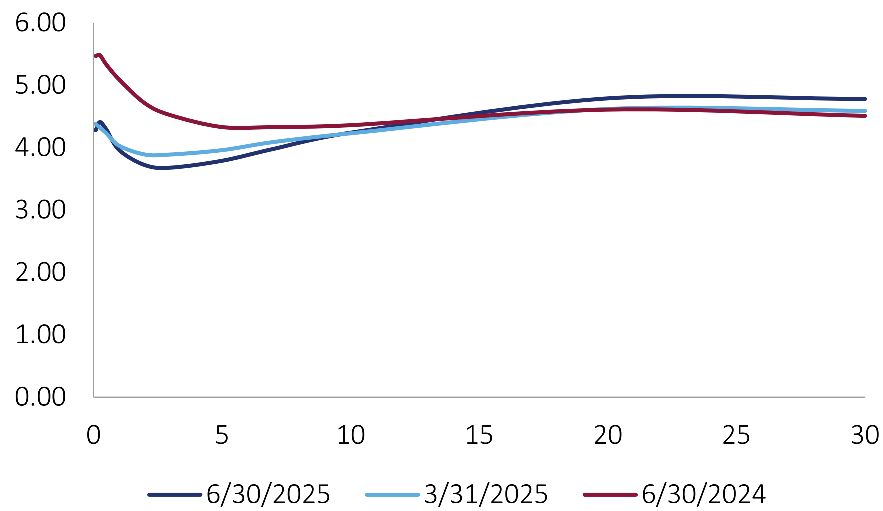
U.S. Fixed Income

As of 6/30/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.5	6.1	1.2	4.0	6.1	2.5	-0.7	1.8
Bloomberg Treasury	4.0	5.9	0.8	3.8	5.3	1.5	-1.6	1.2
Bloomberg Gov't-Rel.	4.5	5.3	1.7	4.4	6.2	3.2	0.1	2.0
Bloomberg Securitized	4.9	5.8	1.2	4.2	6.6	2.4	-0.5	1.4
Bloomberg Corporate	5.0	6.8	1.8	4.2	6.9	4.3	0.1	2.9
Bloomberg LT Gov't/Credit	5.2	13.7	-0.2	3.4	3.3	-0.3	-4.9	1.8
Bloomberg LT Treasury	4.8	14.7	-1.5	3.1	1.6	-3.7	-8.2	0.1
Bloomberg LT Gov't-Rel.	5.8	11.5	1.4	4.7	4.6	2.2	-2.3	2.3
Bloomberg LT Corporate	5.7	12.7	1.2	3.6	5.2	2.8	-2.3	3.1
Bloomberg U.S. TIPS*	4.0	6.1	0.5	4.7	5.8	2.3	1.6	2.7
Bloomberg High Yield	7.1	2.8	3.5	4.6	10.3	9.9	6.0	5.4
S&P/LSTA Leveraged Loan	7.8	0.3	2.3	2.8	7.3	9.7	7.5	5.1
Treasury Bills	4.3	0.3	1.1	2.1	4.8	4.6	2.8	2.0

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.

Data Source: Bloomberg

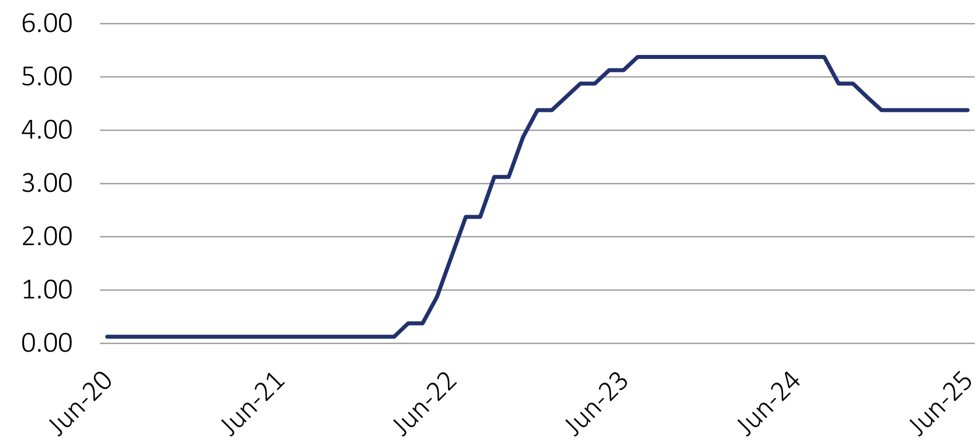
Federal Reserve

The Federal Open Market Committee left their overnight rate unchanged during Q2

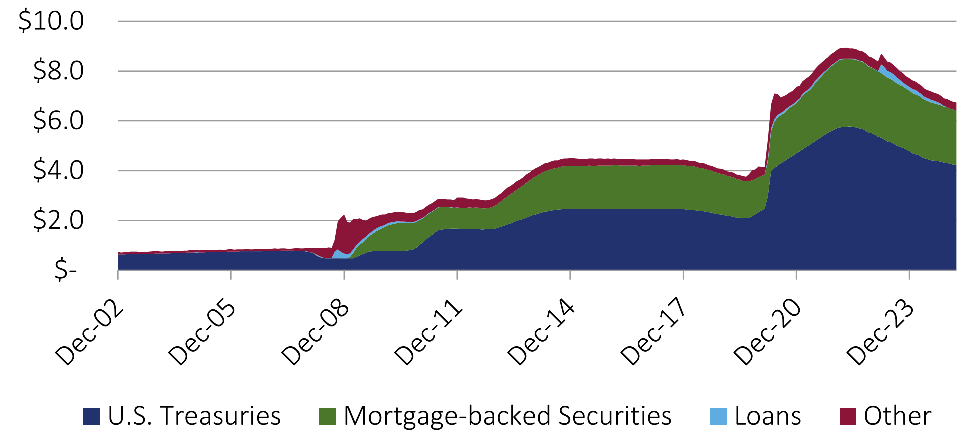
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed's balance sheet is roughly equal to its level following the COVID spike

Federal Funds Rate (Mid %)



Federal Reserve Balance Sheet ($T)



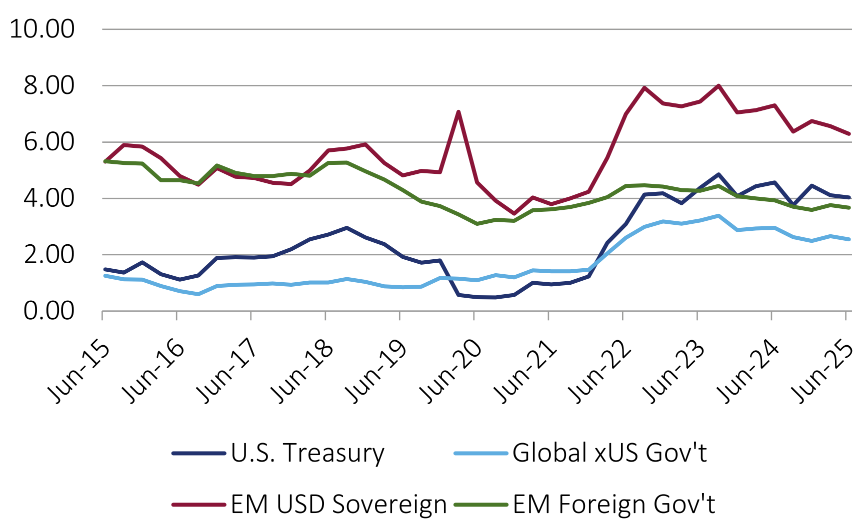
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020	3/15/2022	$4,779

Data Source: Bloomberg

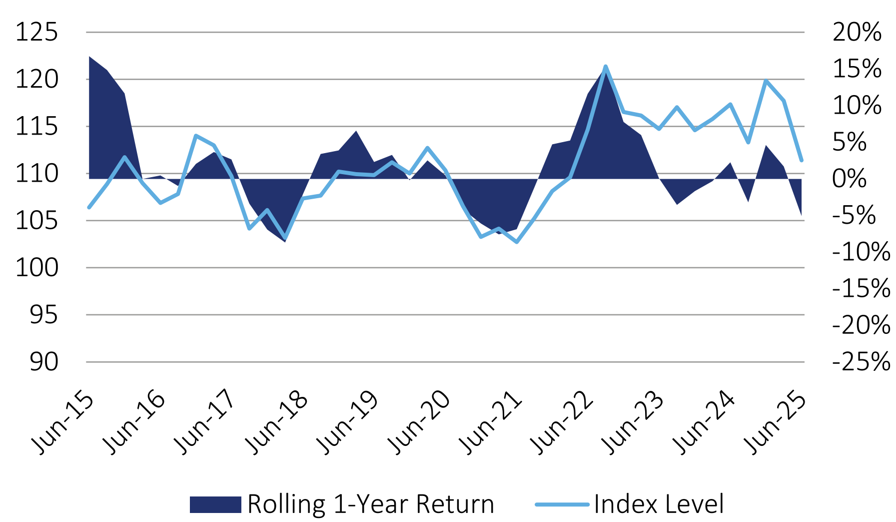
Non-U.S. Fixed Income

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	7.3	10.0	11.2	2.7	-1.6	0.6
Bloomberg Global Aggregate xUS*	1.9	1.8	6.1	4.3	0.9	2.7
Bloomberg Global Inflation Linked xUS	8.5	11.6	8.1	0.2	-2.8	-0.1
Bloomberg Global Inflation Linked xUS*	1.7	1.0	0.8	-1.4	-2.7	1.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.5	4.9	9.4	7.7	1.7	3.4
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	5.4	7.1	10.3	5.4	2.7	2.7
Bloomberg EM Local Currency Gov't*	2.3	3.2	8.7	7.9	3.3	3.8
Euro vs. Dollar	9.0	13.8	10.0	4.0	1.0	0.6
Yen vs. Dollar	4.1	9.1	11.7	-2.0	-5.6	-1.6
Pound vs. Dollar	6.3	9.7	8.6	4.1	2.1	-1.3

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

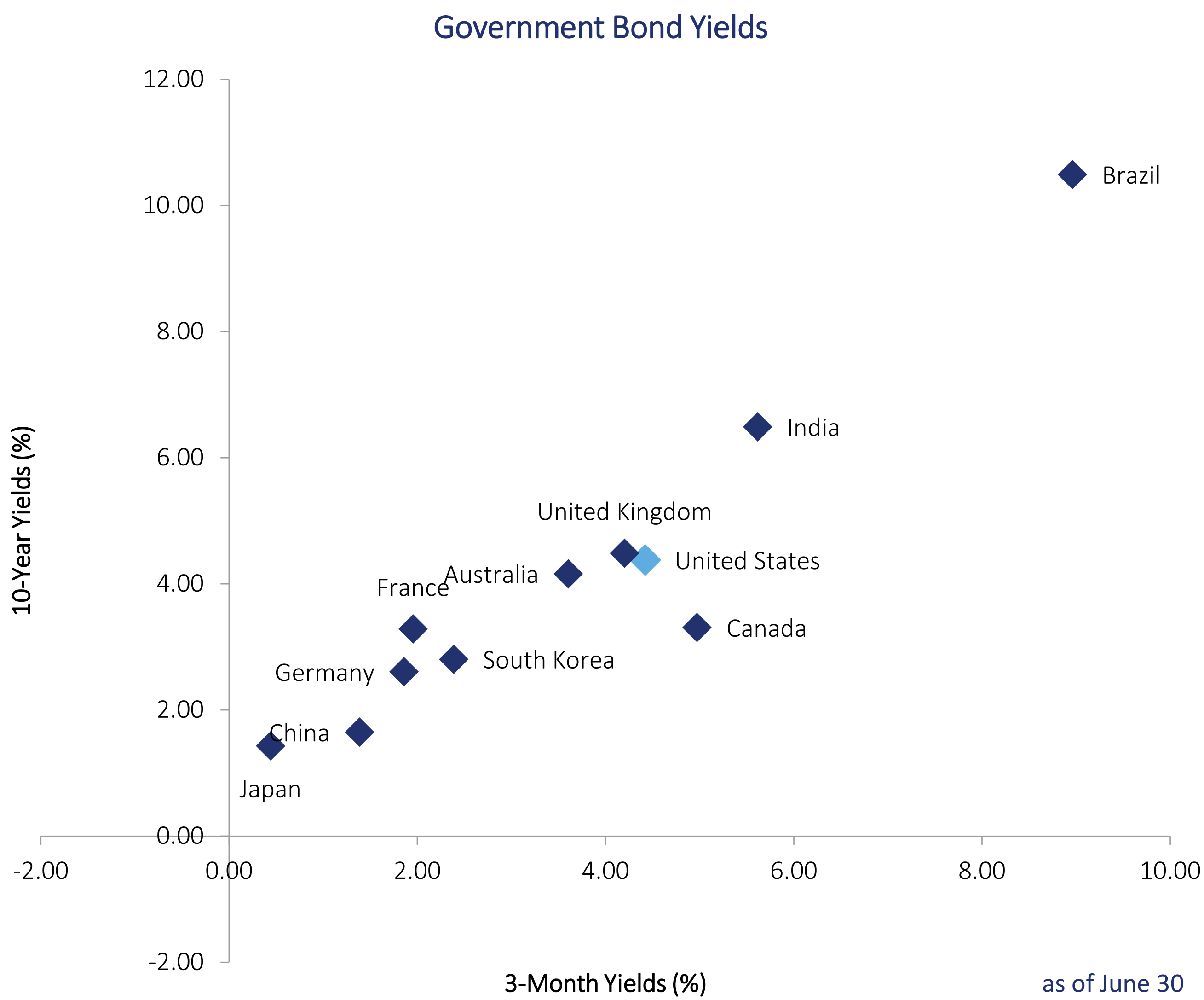


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia

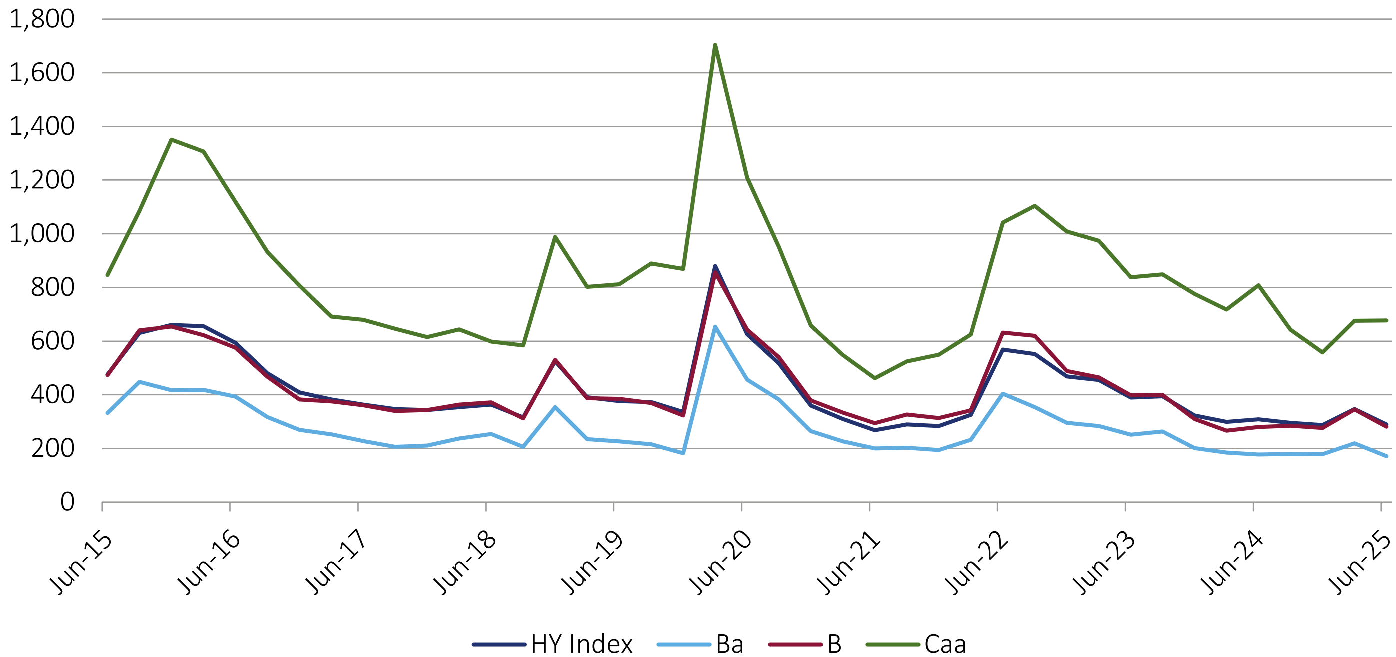


Data Source: Bloomberg

High Yield Bond Market

As of 6/30/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.1	3.5	4.6	10.3	9.9	6.0	5.4
S&P LSTA Leveraged Loan		7.8	2.8	3.2	7.8	10.1	6.9	4.9
High Yield Quality Distribution								
Ba U.S. High Yield	51.3%	5.9	3.4	5.0	8.9	8.9	5.0	5.4
B U.S. High Yield	35.7%	7.0	3.6	4.4	9.5	10.0	5.8	5.0
Caa U.S. High Yield	11.6%	10.8	4.0	3.5	16.7	12.6	8.9	5.7
Ca to D U.S. High Yield	1.4%	20.8	0.6	2.2	27.9	24.9	20.5	7.6

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 6/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Developed 19.9%	U.S. Equity 16.2%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Emrg Mrkts 15.6%	Commodities 12.7%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 5.7%	Developed 11.7%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 5.5%	REITs 8.7%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	U.S. TIPS 4.7%	Emrg Mrkts 7.3%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	High Yield 4.6%	High Yield 6.0%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	Core Bond 4.0%	T-Bills 2.8%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 2.1%	U.S. TIPS 1.6%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs -0.2%	Core Bond -0.7%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

Wilshire

Total Fund

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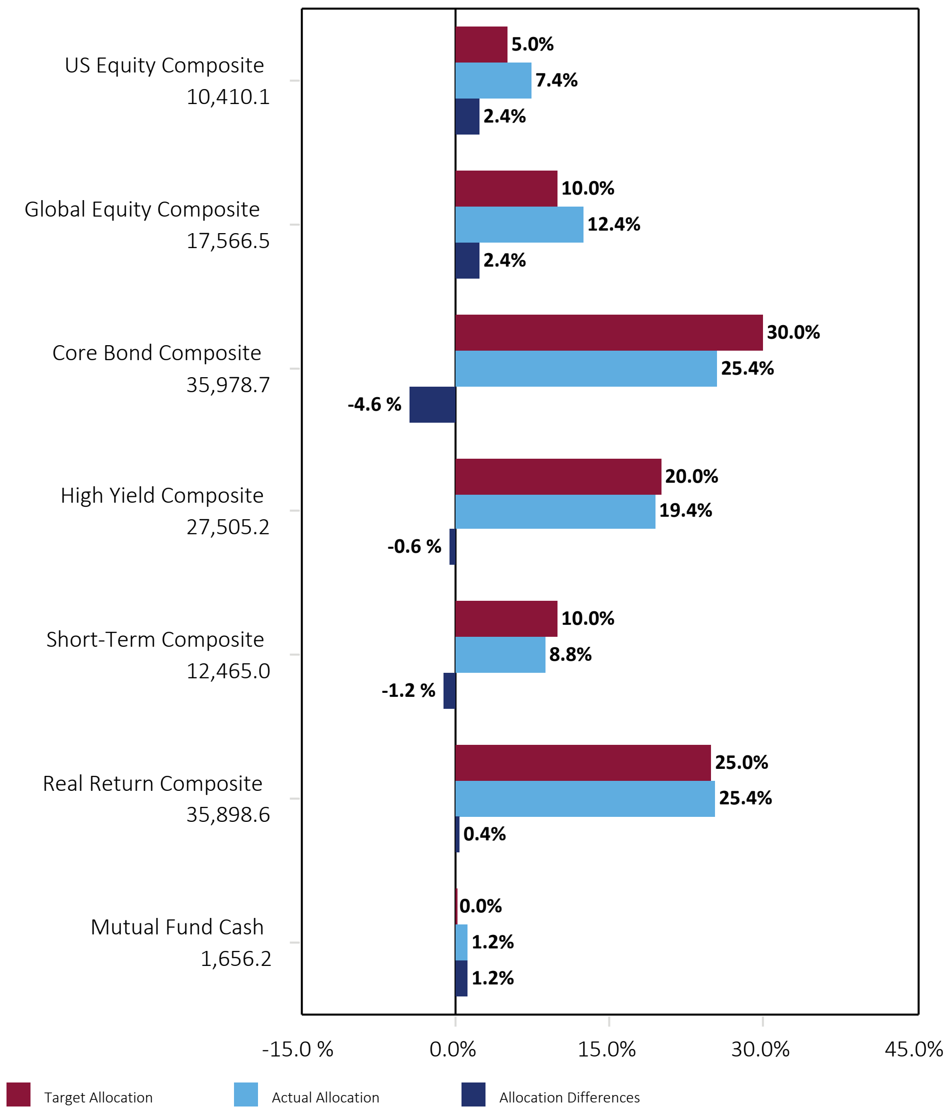
Asset Allocation Compliance

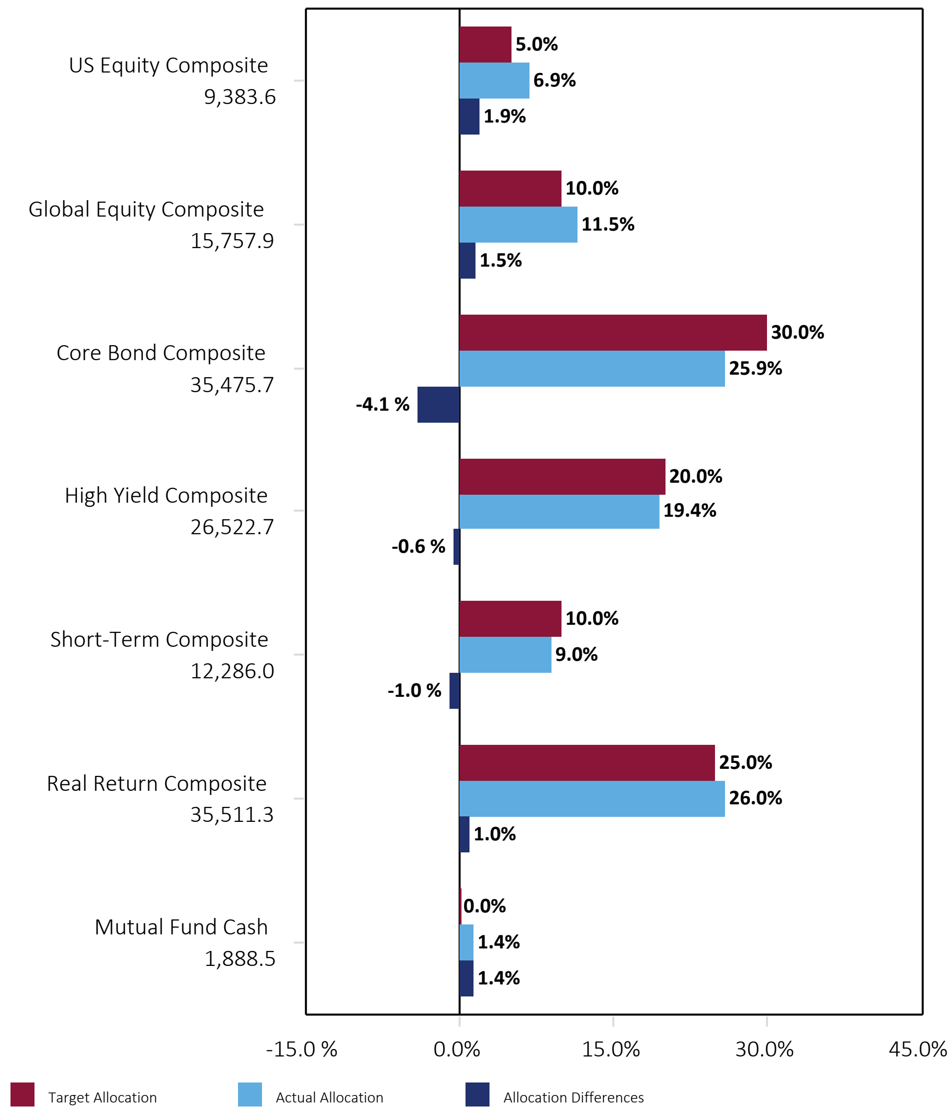
Total Fund

Periods Ended June 30, 2025

As of June 30, 2025



As of March 31, 2025

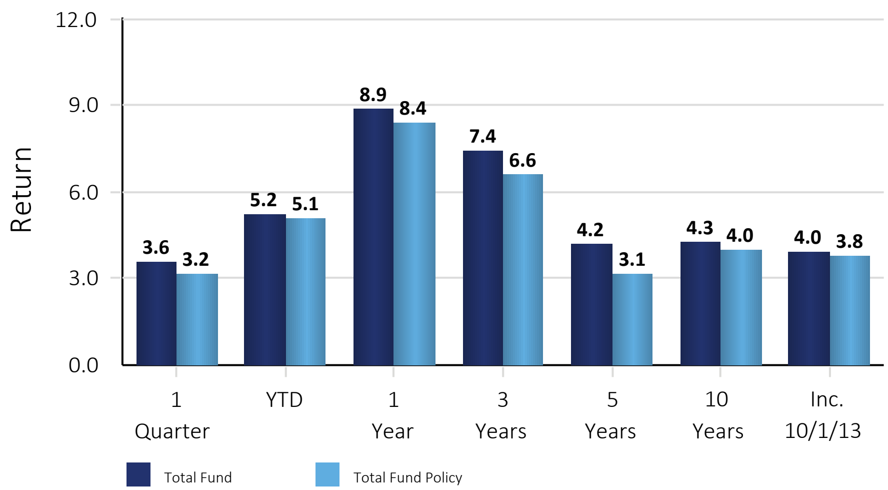


Total Fund Summary

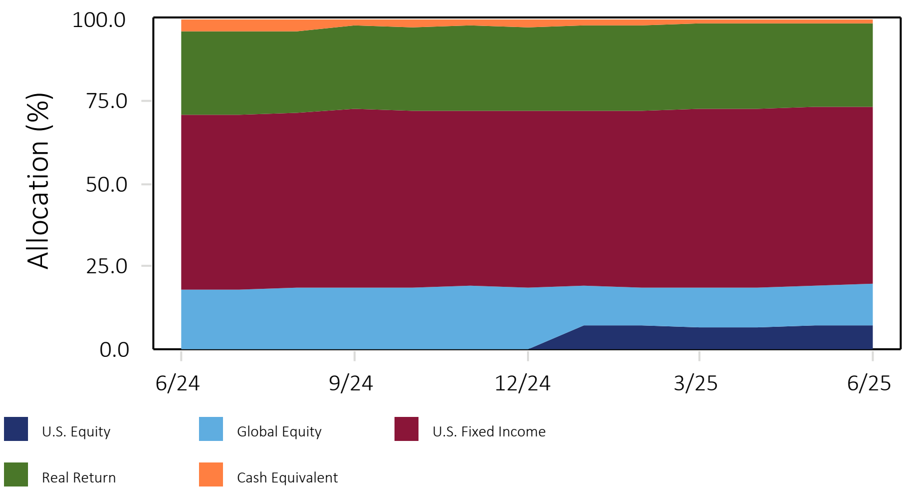
Total Fund

Periods Ended June 30, 2025

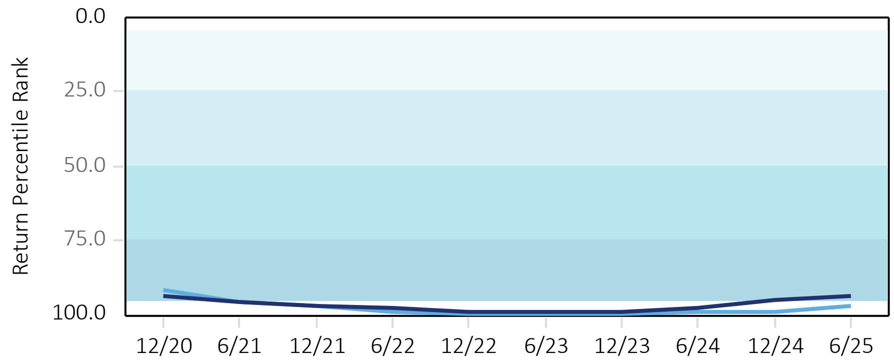
Comparative Performance



Historical Asset Allocation by Segment

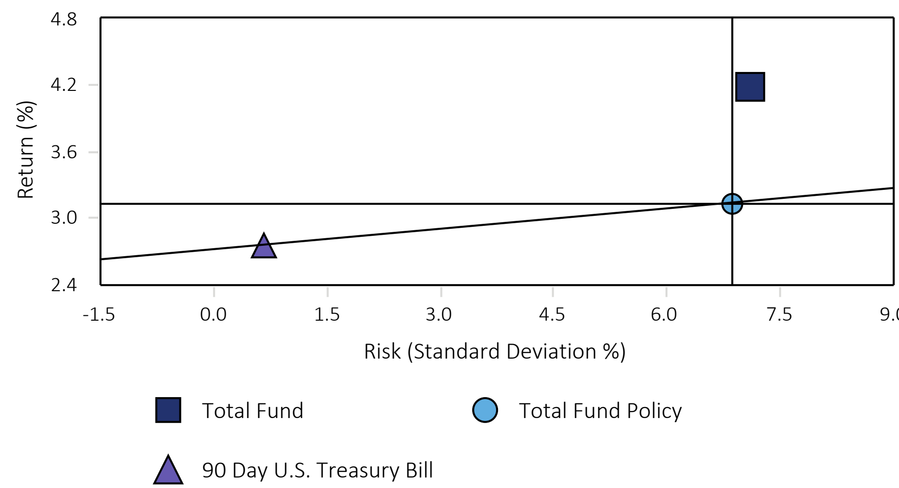


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)
Benchmark	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

Risk and Return 07/1/20 - 06/30/25



Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2025

	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**3.59**	**5.24**	**8.91**	**7.42**	**4.18**	**3.96**	10/1/2013	141,480,386	100.00
Total Fund Policy	3.15	5.08	8.39	6.59	3.14	3.82			
Value Added	0.44	0.16	0.53	0.83	1.04	0.14			
US Equity Composite	**10.94**					**3.32**	2/1/2025	10,410,096	7.36
S&P 500 Index	10.94					3.33			
Value Added	0.00					0.00			
Global Equity Composite	**11.48**	**10.31**	**16.41**	**17.07**	**13.64**	**9.77**	10/1/2013	17,566,531	12.42
Global Equity Policy	11.60	10.09	16.33	17.19	13.75	9.67			
Value Added	-0.12	0.22	0.07	-0.12	-0.11	0.10			
Vanguard Total World Stock	**11.48**	**10.31**	**16.41**	**17.07**	**13.64**	**10.66**	7/1/2018	17,566,531	12.42
FTSE Global All Cap Net Tax (US RIC) Index	11.60	10.09	16.33	17.19	13.75	10.69			
Value Added	-0.12	0.22	0.07	-0.12	-0.11	-0.04			

Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2025

	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Fixed Income Composite	2.24	4.54	8.09	5.93	2.63	3.16	10/1/2013	75,948,943	53.68
Fixed Income Policy	2.03	4.13	7.52	5.19	1.52	2.93			
Value Added	0.21	0.41	0.56	0.73	1.11	0.23			
Dodge & Cox Income Fund	1.42	4.32	6.49	4.27	1.08	2.74	11/1/2014	35,978,670	25.43
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.71			
Value Added	0.21	0.30	0.42	1.72	1.81	1.02			
PGIM High Yield	3.70	5.29	11.10	9.45		4.21	2/1/2021	27,505,157	19.44
Blmbrg U.S. High Yield 1% Issuer Cap Index	3.51	4.54	10.24	9.94		4.13			
Value Added	0.19	0.75	0.86	-0.50		0.07			
Vanguard Short-Term Bond	1.46	3.51	6.31	3.68	1.16	2.34	7/1/2018	12,464,965	8.81
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.50	3.56	6.42	3.72	1.21	2.39			
Value Added	-0.05	-0.05	-0.11	-0.05	-0.05	-0.05			
Real Return Composite	1.09	4.32	6.87			3.98	8/1/2022	35,898,647	25.37
Real Return Policy	1.02	4.99	6.40			3.90			
Value Added	0.07	-0.67	0.46			0.07			
Fidelity Strategic Real Return	1.09	4.32	6.87			3.98	8/1/2022	35,898,647	25.37
Fidelity Strategic Real Return Policy	1.02	4.99	6.40			3.90			
Value Added	0.07	-0.67	0.46			0.07			
Mutual Fund Cash	1.04	2.10	4.66	4.57	2.77	1.63	10/1/2013	1,656,168	1.17
Special Purpose Fund	1.04	2.09				2.48	12/1/2024	7,387,375	

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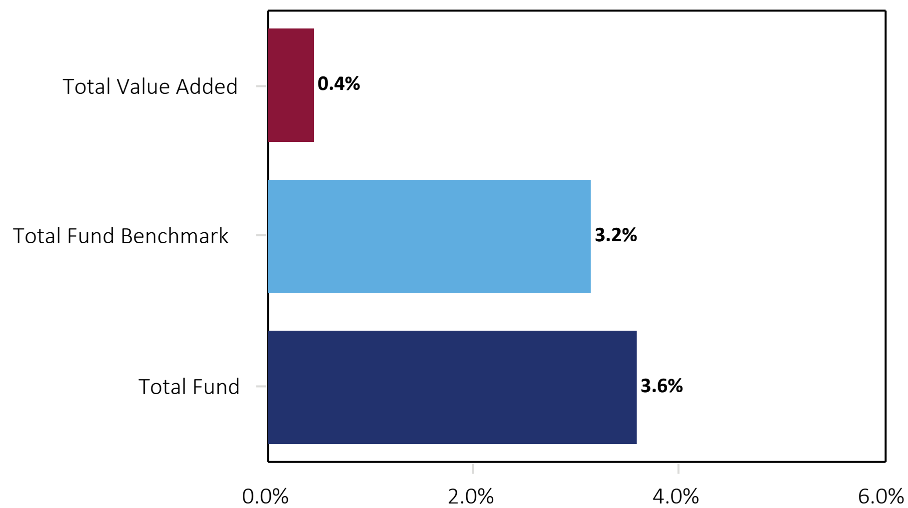
Total Fund Attribution

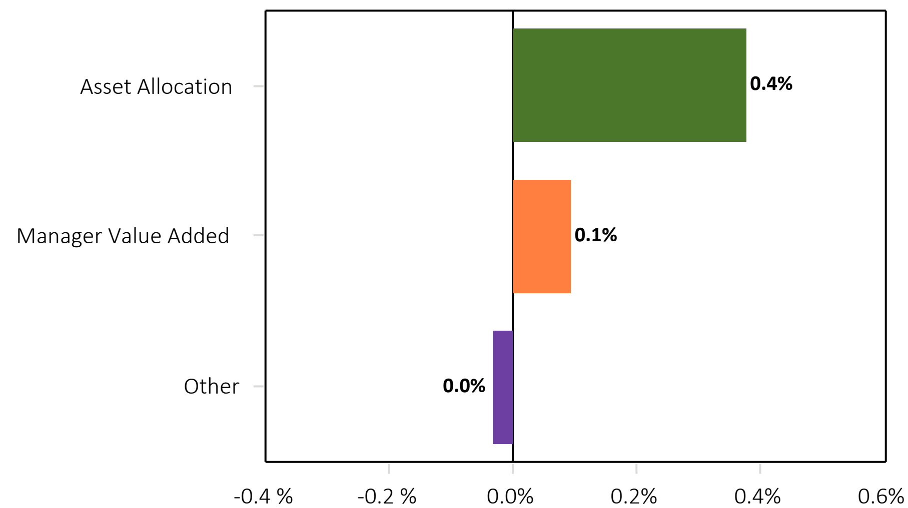
Total Fund

Periods Ended 1 Quarter Ending June 30, 2025

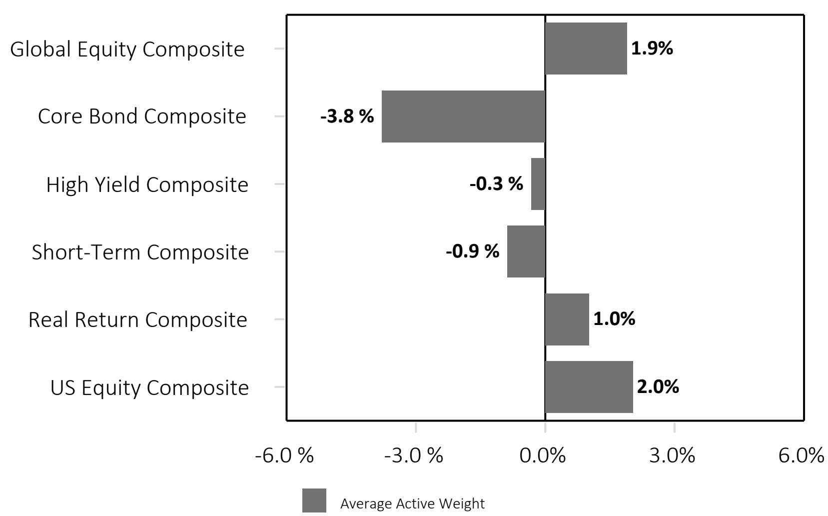
Total Fund Performance



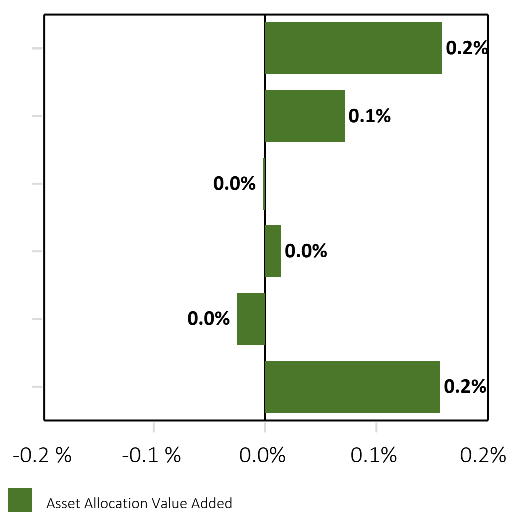
Total Value Added:0.4%



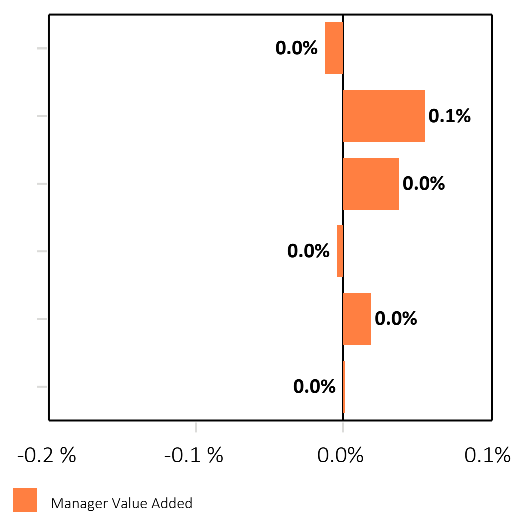
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.1%

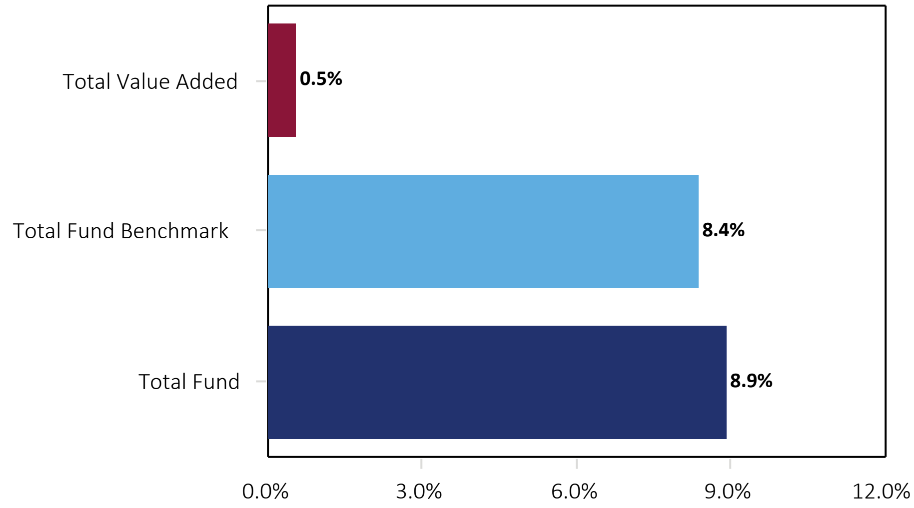


Total Fund Attribution

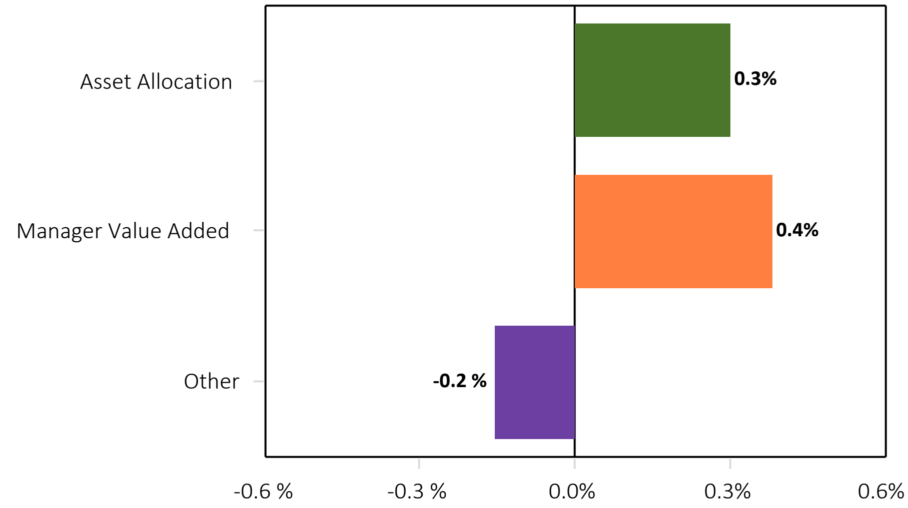
Total Fund

Periods Ended 1 Year Ending June 30, 2025

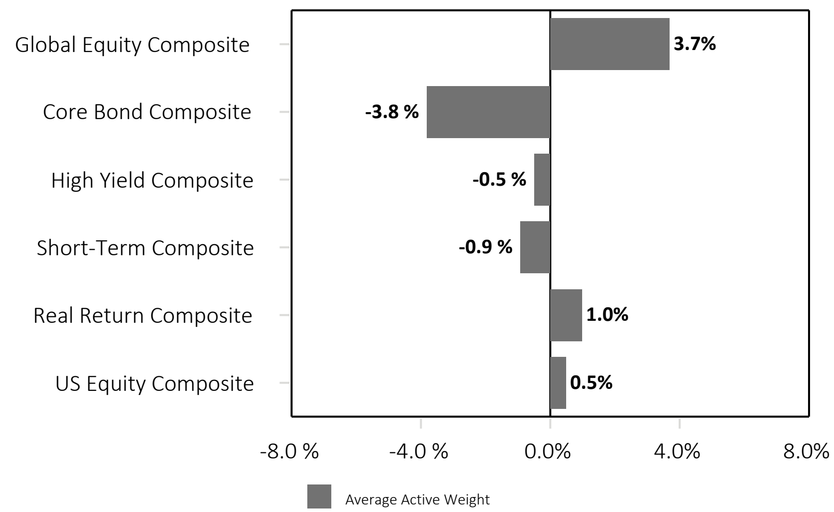
Total Fund Performance



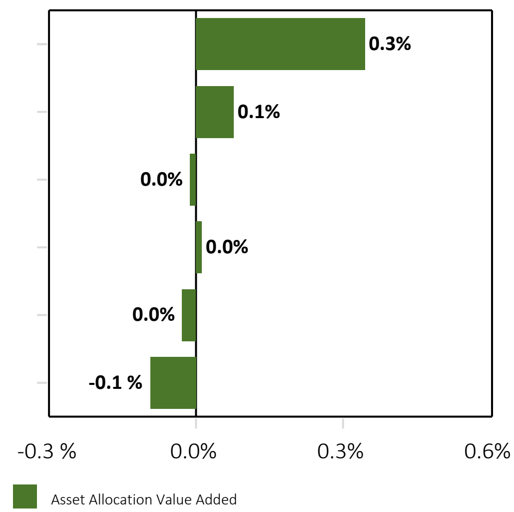
Total Value Added:0.5%



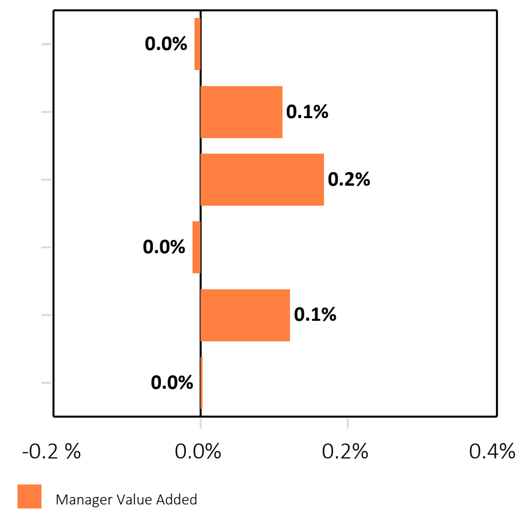
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.4%

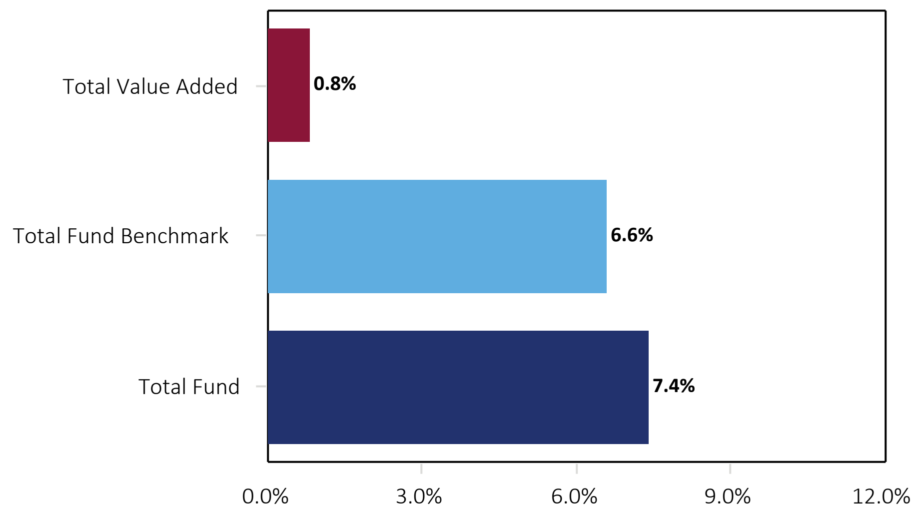


Total Fund Attribution

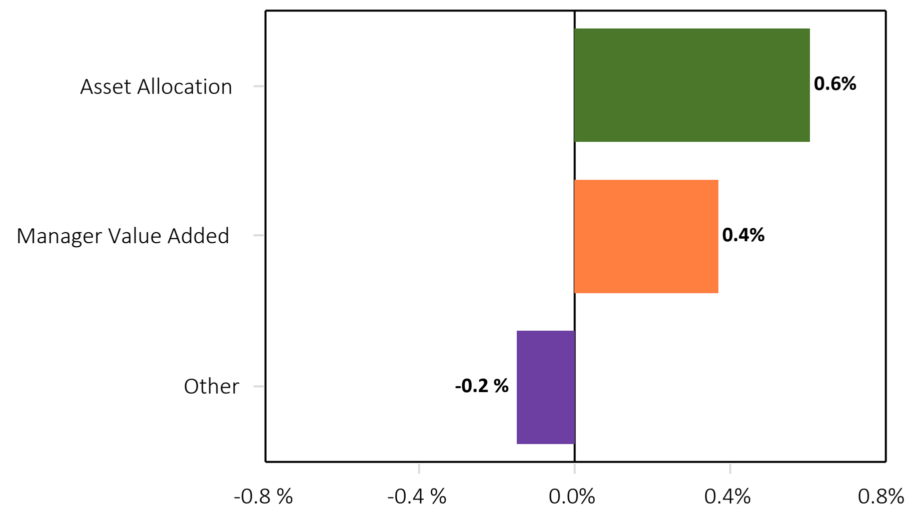
Total Fund

Periods Ended 3 Years Ending June 30, 2025

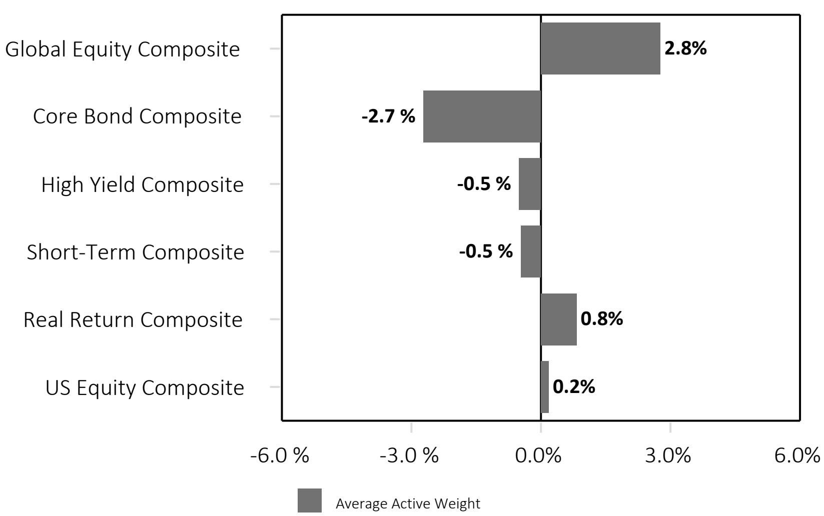
Total Fund Performance



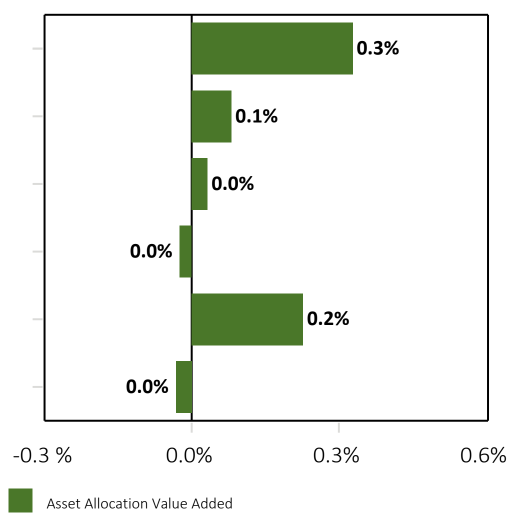
Total Value Added:0.8%



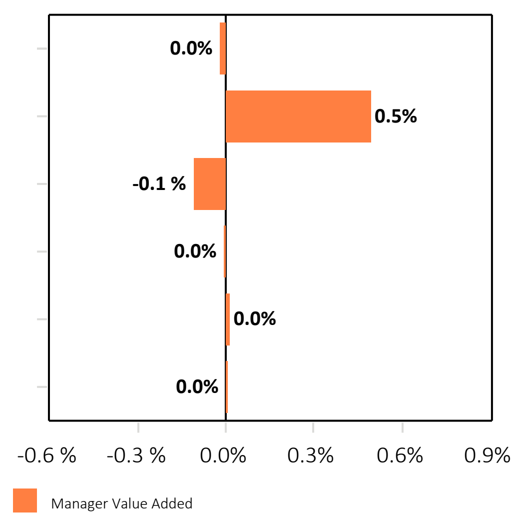
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



Total Manager Value Added:0.4%

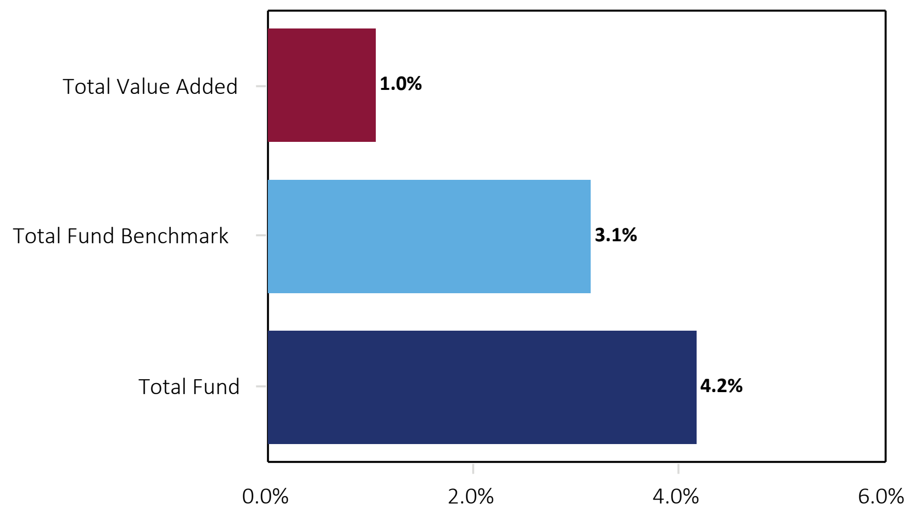


Total Fund Attribution

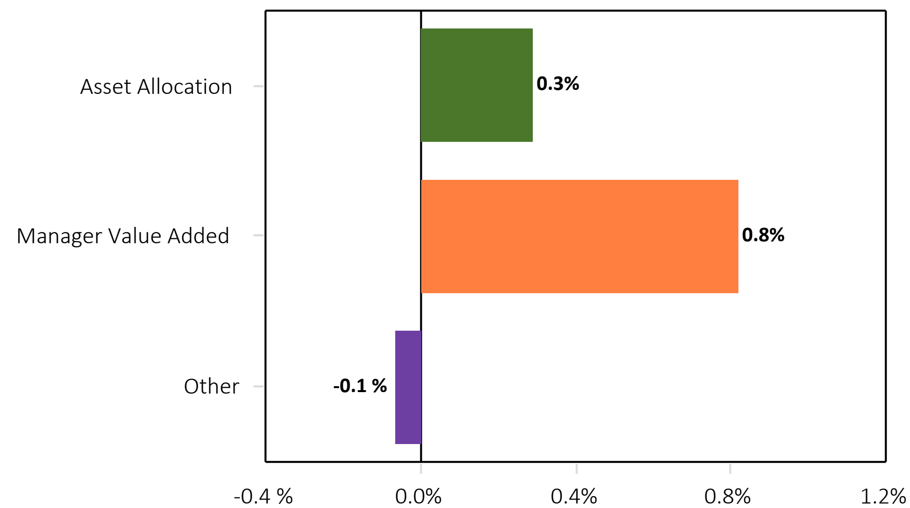
Total Fund

Periods Ended 5 Years Ending June 30, 2025

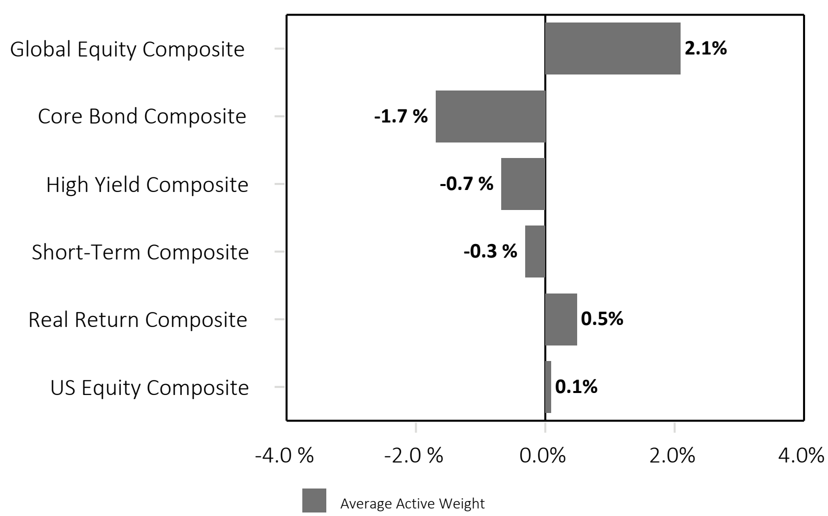
Total Fund Performance



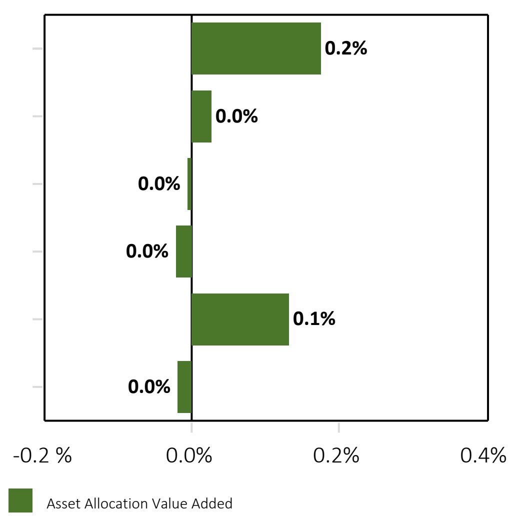
Total Value Added:1.0%



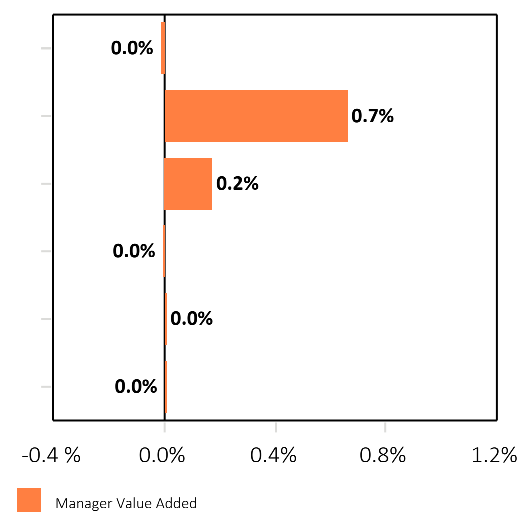
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.8%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended June 30, 2025

Policy Index	Weight (%)
Jan-2025	
S&P 500 Index	5.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Fidelity Custom Index	25.00
Aug-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Fidelity Custom Index	25.00
Jul-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
90 Day U.S. Treasury Bill	25.00
Feb-2021	
Blmbg. U.S. Aggregate Index	40.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	30.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
FTSE Global All Cap Net Tax (US RIC) Index	20.00

Policy Index	Weight (%)
Jan-2021	
Blmbg. U.S. Aggregate Index	40.65
ICE BofA High Yield BB-B Constrained Index	29.26
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65
FTSE Global All Cap Net Tax (US RIC) Index	20.44
Dec-2020	
Blmbg. U.S. Aggregate Index	45.31
ICE BofA High Yield BB-B Constrained Index	20.64
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83
FTSE Global All Cap Net Tax (US RIC) Index	17.22
Nov-2020	
Blmbg. U.S. Aggregate Index	45.85
ICE BofA High Yield BB-B Constrained Index	20.37
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
FTSE Global All Cap Net Tax (US RIC) Index	16.68
Oct-2020	
Blmbg. U.S. Aggregate Index	46.73
ICE BofA High Yield BB-B Constrained Index	20.12
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
FTSE Global All Cap Net Tax (US RIC) Index	15.41
Sep-2020	
Blmbg. U.S. Aggregate Index	46.55
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

NMI Settlement Fund

Periods Ended June 30, 2025

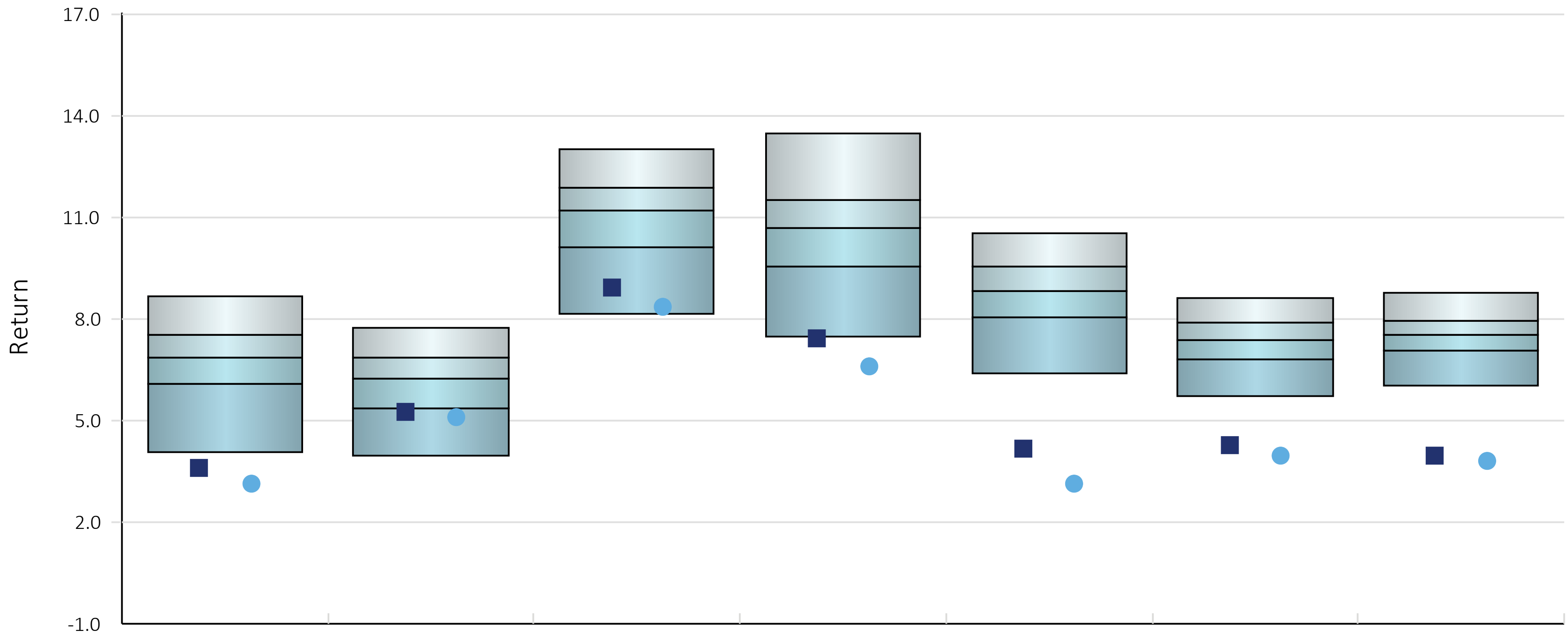
Policy Index	Weight (%)
Dec-2019	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Oct-2019	
Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	25.00
Jul-2018	
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
Jan-2018	
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
Oct-2016	
TF Policy custom2	100.00
Jan-2015	
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

Policy Index	Weight (%)
Apr-2014	
MSCI AC World Index (Net)	15.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	45.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Oct-2013	
TF Policy custom1	100.00

Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans < $1B-Total Fund

Periods Ended June 30, 2025



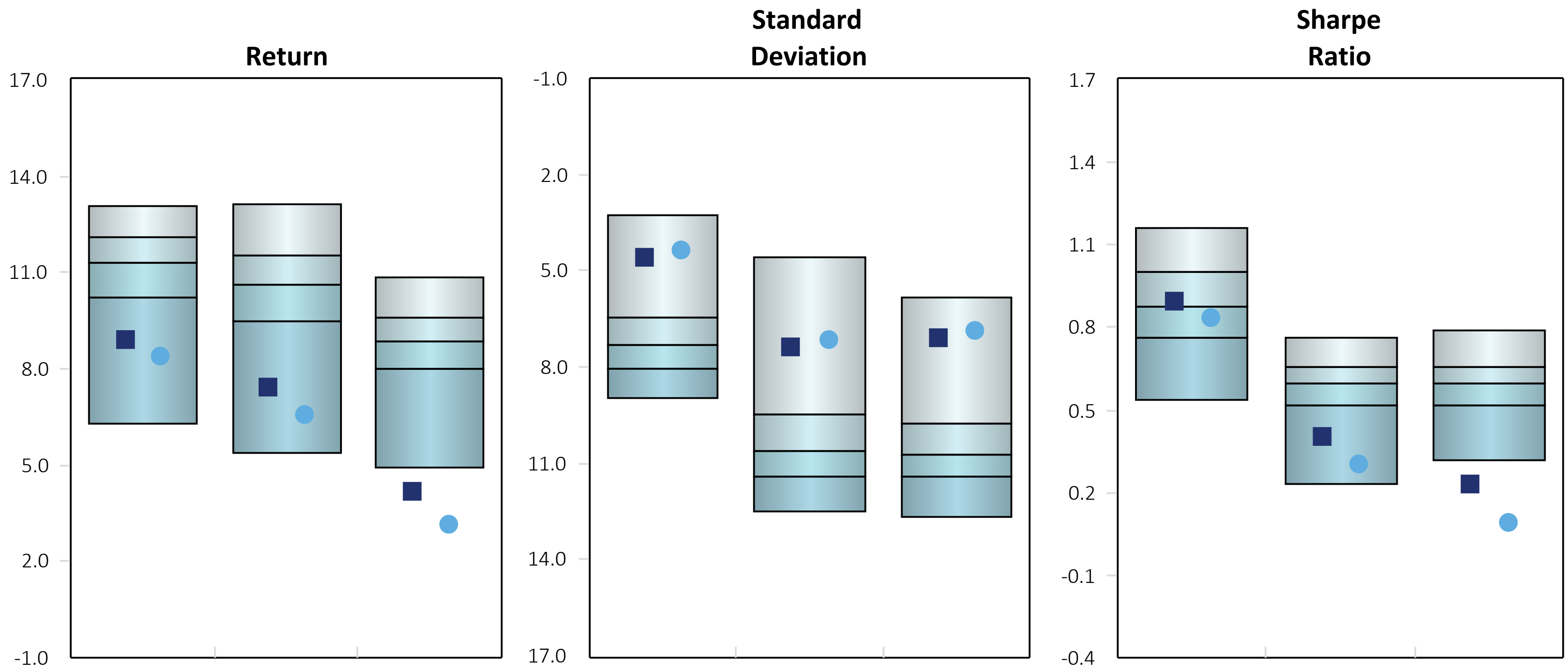
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	3.59 (97)	5.24 (79)	8.91 (92)	7.42 (96)	4.18 (98)	4.28 (98)	3.96 (99)
● Total Fund Policy	3.15 (98)	5.08 (83)	8.39 (94)	6.59 (98)	3.14 (99)	3.97 (98)	3.82 (99)
5th Percentile	8.67	7.77	13.01	13.49	10.55	8.63	8.79
1st Quartile	7.54	6.85	11.89	11.53	9.53	7.88	7.95
Median	6.89	6.25	11.19	10.67	8.82	7.40	7.53
3rd Quartile	6.07	5.37	10.12	9.56	8.07	6.82	7.05
95th Percentile	4.06	3.96	8.15	7.50	6.42	5.72	6.05
Population	589	588	584	559	542	452	416

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans < $1B-Total Fund

Periods Ended June 30, 2025



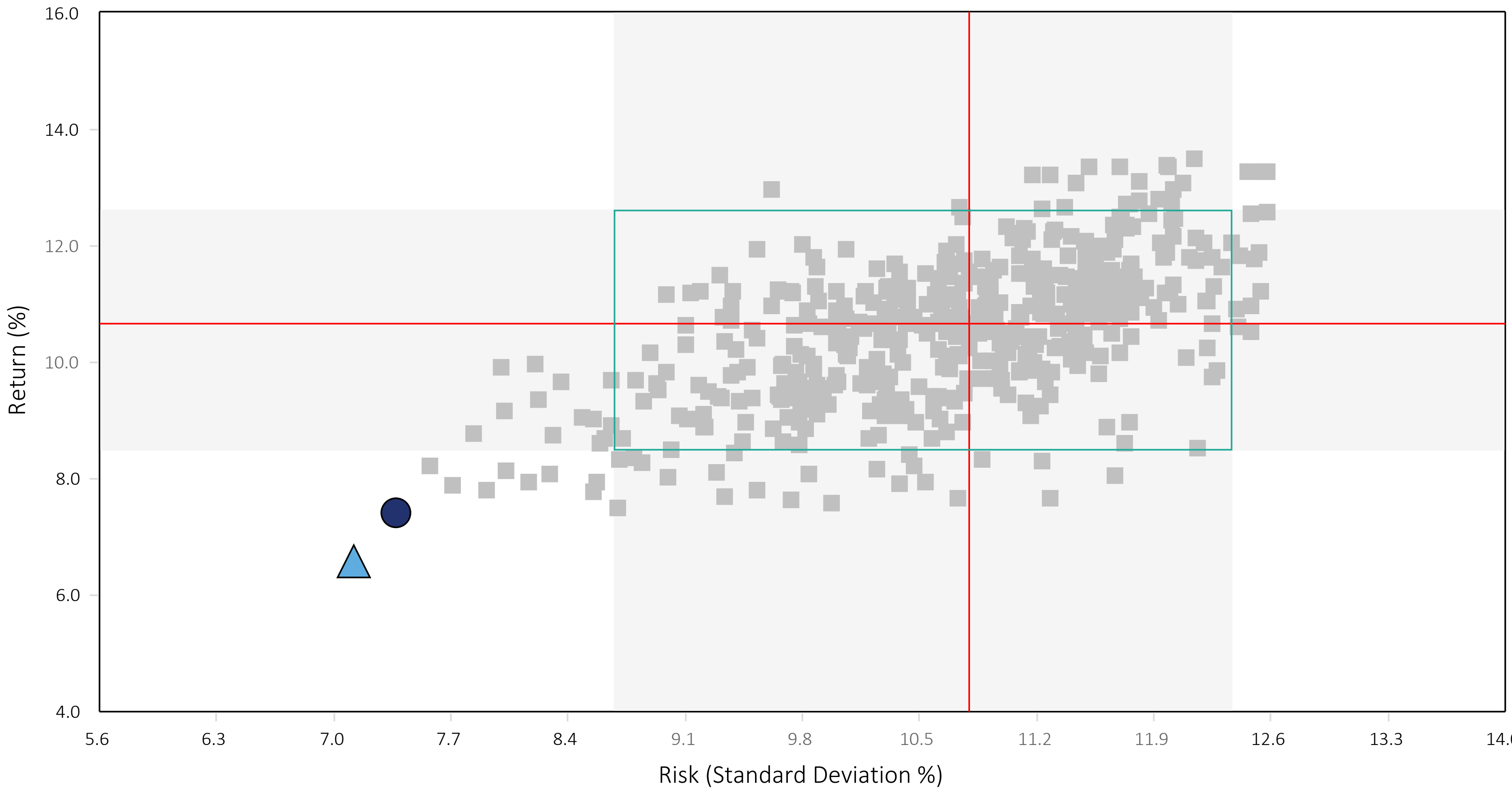
	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ Total Fund	8.91 (89)	7.42 (93)	4.18 (97)	4.59 (7)	7.37 (8)	7.09 (5)	0.90 (47)	0.41 (90)	0.23 (97)
● Total Fund Policy	8.39 (91)	6.59 (95)	3.14 (97)	4.34 (6)	7.12 (7)	6.85 (5)	0.83 (64)	0.31 (95)	0.09 (97)
5th Percentile	13.06	13.15	10.83	3.25	4.56	5.81	1.16	0.76	0.79
1st Quartile	12.08	11.54	9.58	6.45	9.47	9.79	1.00	0.65	0.66
Median	11.32	10.62	8.87	7.32	10.61	10.75	0.88	0.59	0.60
3rd Quartile	10.23	9.49	7.98	8.05	11.40	11.41	0.76	0.51	0.52
95th Percentile	6.30	5.40	4.92	8.99	12.48	12.69	0.54	0.23	0.32
Population	372	346	334	372	346	334	372	346	334

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans < $1B-Total Fund

Periods Ended July 1, 2022 To June 30, 2025



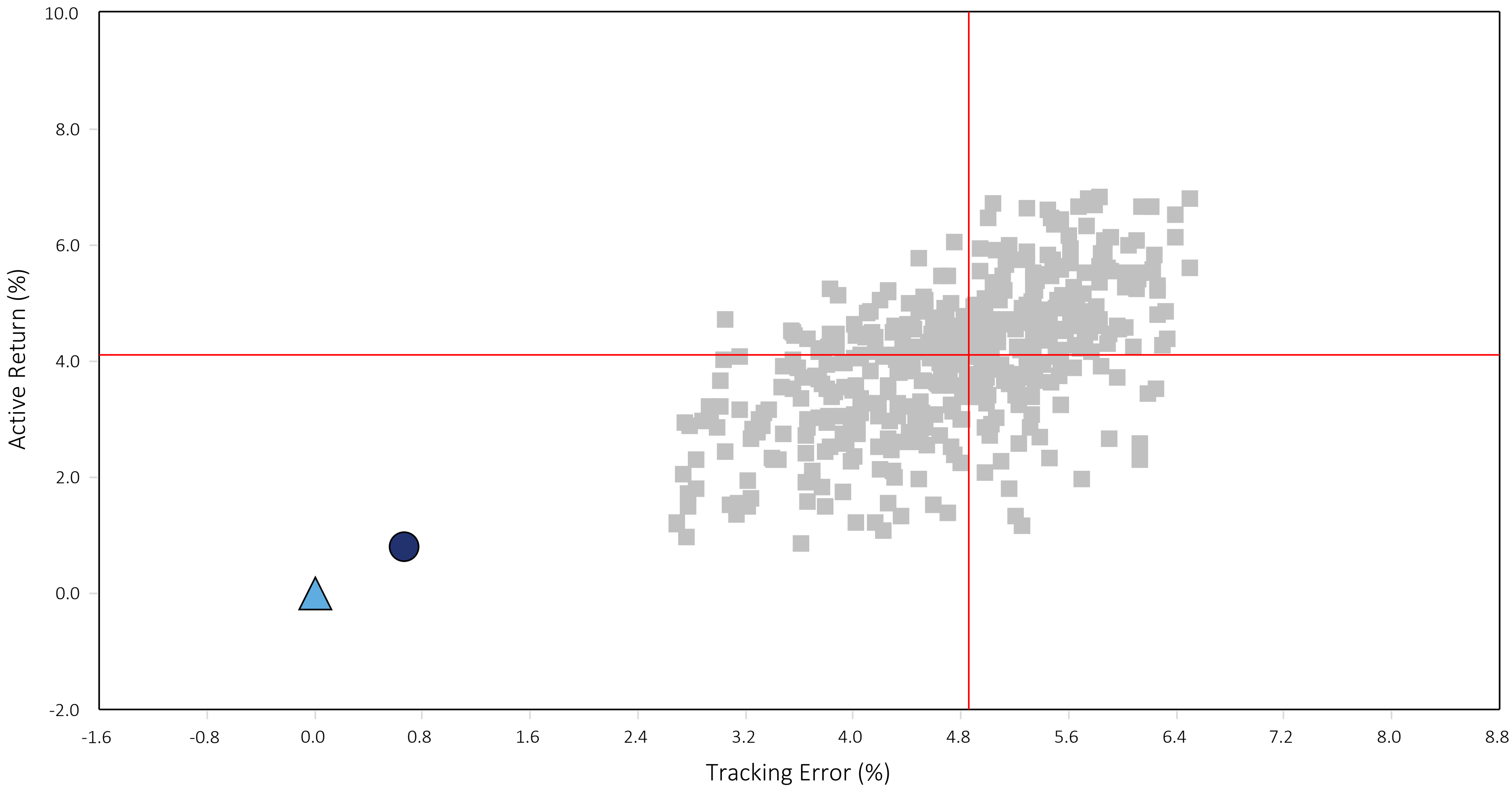
	Return	Standard Deviation
Total Fund	7.42	7.37
Total Fund Policy	6.59	7.12
Median	10.67	10.80

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

Total Fund vs All Public Plans < $1B-Total Fund

Periods Ended July 1, 2022 To June 30, 2025



	Active Return	Tracking Error
Total Fund	0.80	0.67
Total Fund Policy	0.00	0.00
Median	4.10	4.86

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2025

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**136,825,617**	**-231,000**	**-18,710**	**4,904,479**	**141,480,386**
US Equity Composite	**9,383,581**			**1,026,515**	**10,410,096**
Fidelity 500 Index Fund	9,383,581			1,026,515	10,410,096
Global Equity Composite	**15,757,862**			**1,808,669**	**17,566,531**
Vanguard Total World Stock	15,757,862			1,808,669	17,566,531
Fixed Income Composite	**74,284,457**			**1,664,486**	**75,948,943**
Vanguard Short-Term Bond	12,285,974			178,991	12,464,965
PGIM High Yield	26,522,681			982,476	27,505,157
Dodge & Cox Income Fund	35,475,653			503,017	35,978,670
Real Return Composite	**35,511,256**			**387,391**	**35,898,647**
Fidelity Strategic Real Return	35,511,256			387,391	35,898,647
Mutual Fund Cash	1,888,460	-231,000	-18,710	17,419	1,656,168
Special Purpose Fund	16,457,397	-9,190,000	-1,826	121,804	7,387,375

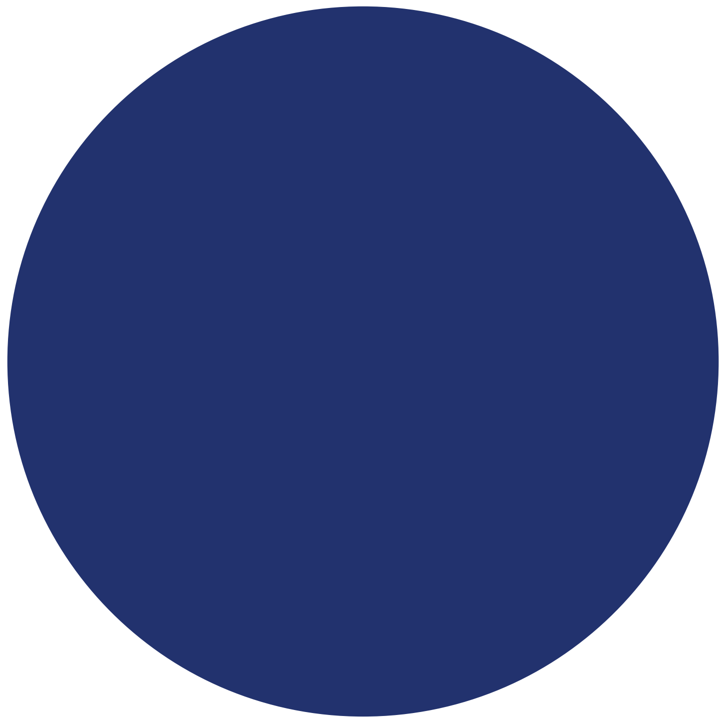
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended June 30, 2025

Jun-2025 : 17,566,531.4

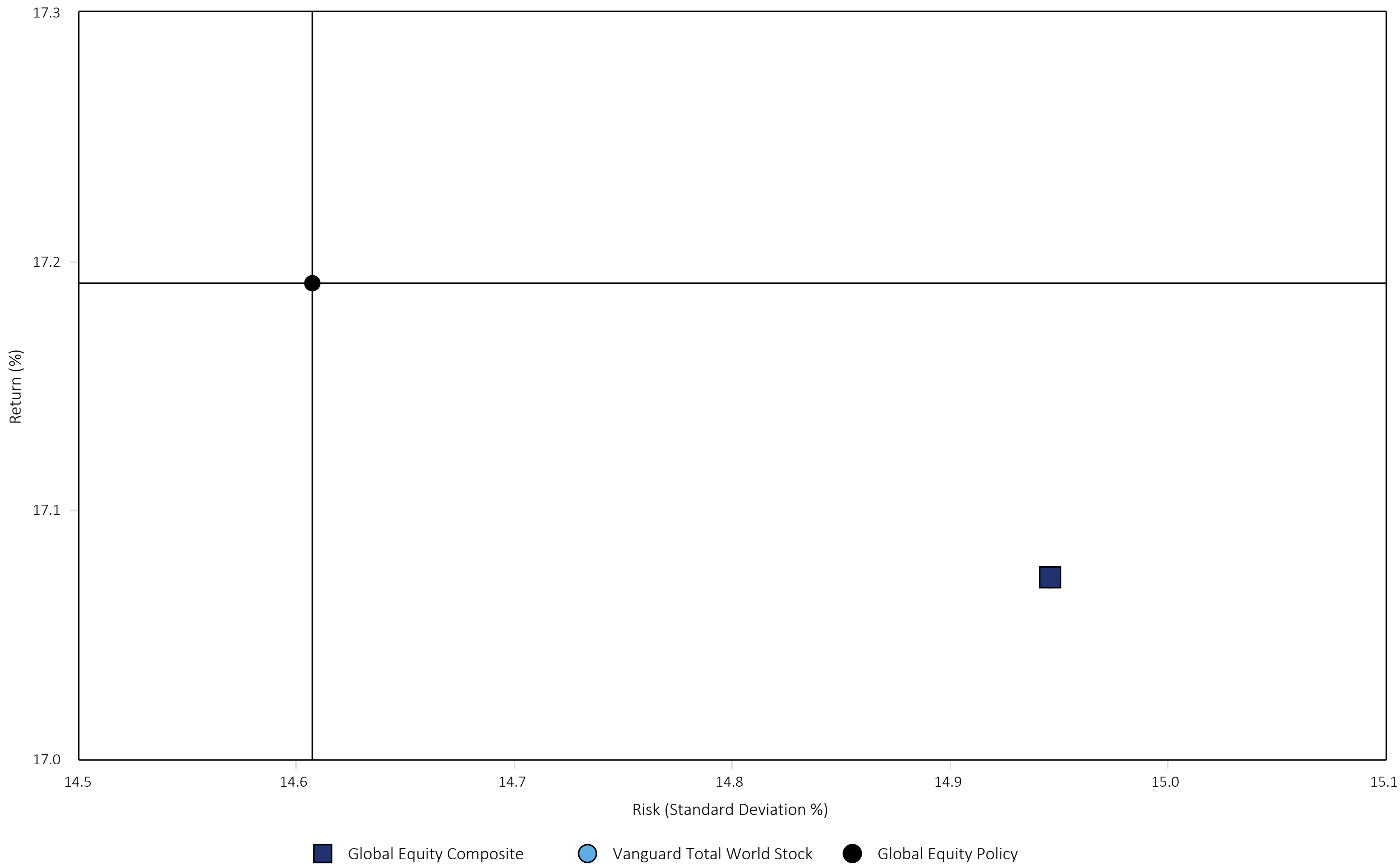


	Market Value $	Allocation (%)
Vanguard Total World Stock	17,566,531	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending June 30, 2025



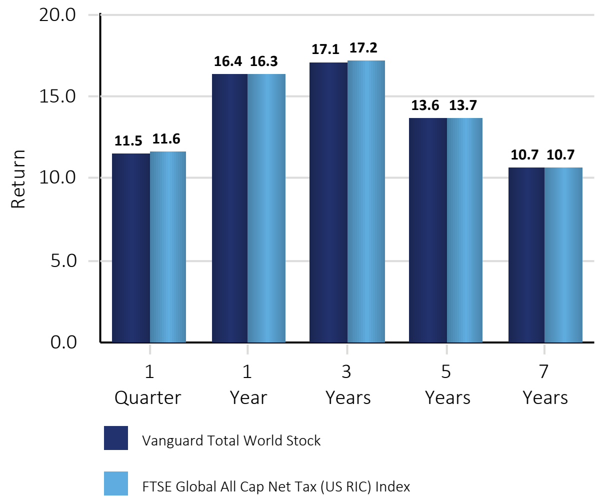
Calculation based on monthly periodicity.

Performance Summary

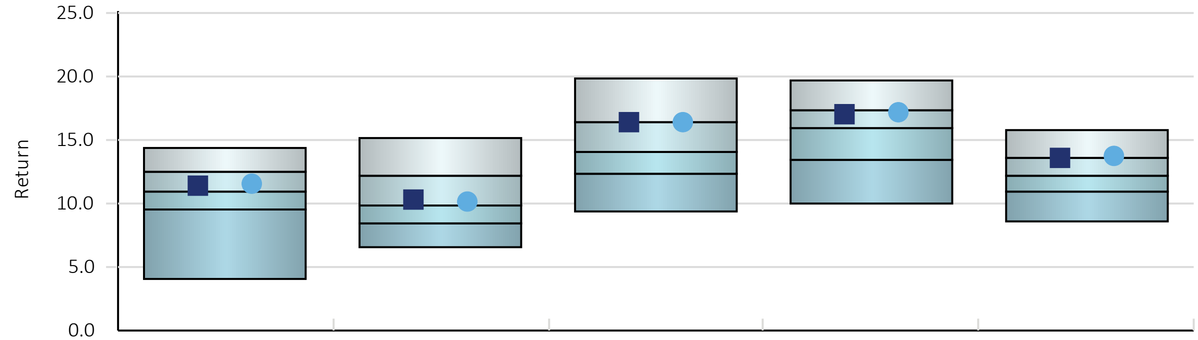
Vanguard Total World Stock

Periods Ended June 30, 2025

Comparative Performance

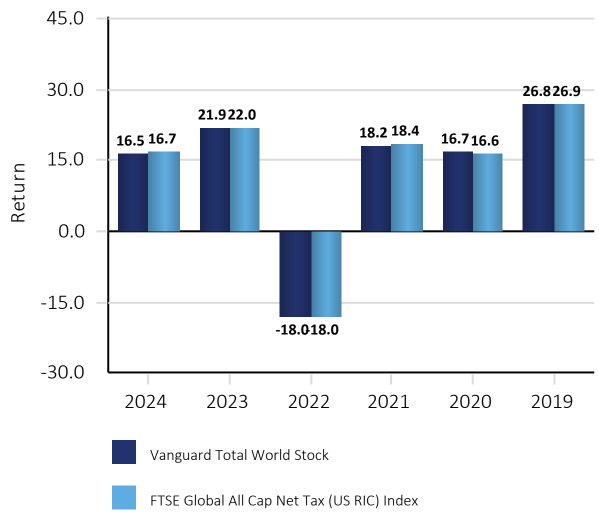


Peer Group Analysis: Global Large-Stock Blend

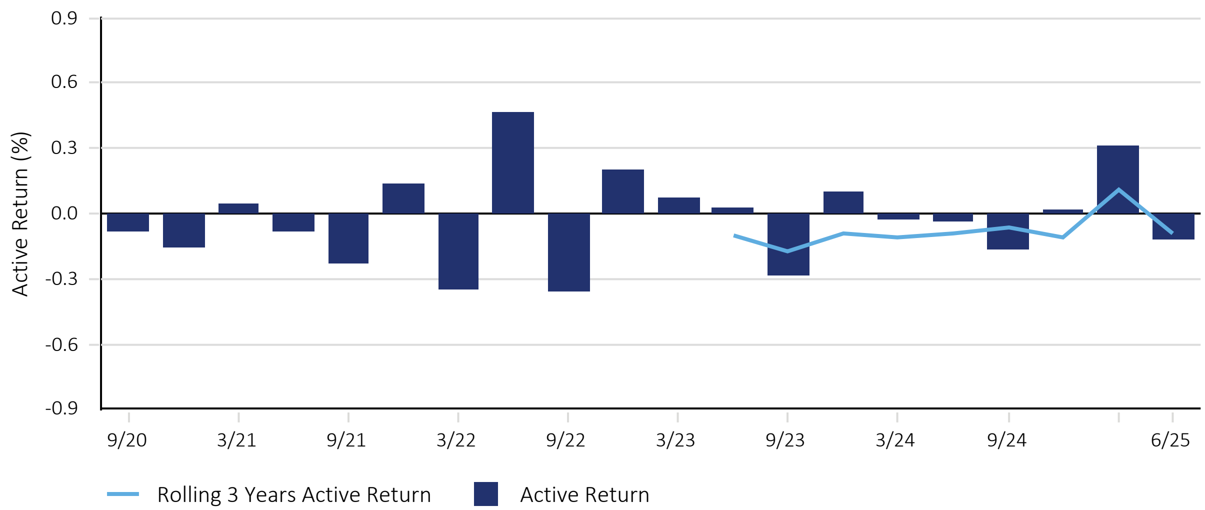


	Quarter	Year To Date	1 Year	3 Years	5 Years
Fund	11.48 (40)	10.31 (44)	16.41 (25)	17.07 (28)	13.64 (25)
Benchmark	11.60 (38)	10.09 (47)	16.33 (26)	17.19 (27)	13.75 (23)
Median	10.86	9.91	14.13	15.87	12.20

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending June 30, 2025

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	5.71	5.75
Minimum Return	-3.62	-3.73
Return	16.41	16.33
Cumulative Return	16.41	16.33
Active Return	0.07	0.00
Excess Return	11.22	11.15

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	2.84	2.83
Downside Risk	5.18	5.20
Beta	1.00	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	10.13	10.11
Alpha	0.06	0.00
Active Return/Risk	0.01	0.00
Tracking Error	0.52	0.00
Information Ratio	0.13	
Sharpe Ratio	1.11	1.11

Correlation Statistics

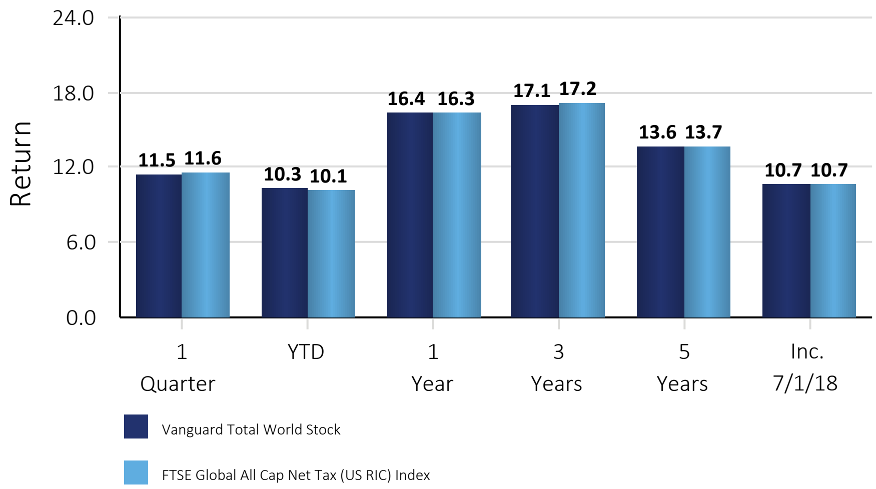
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

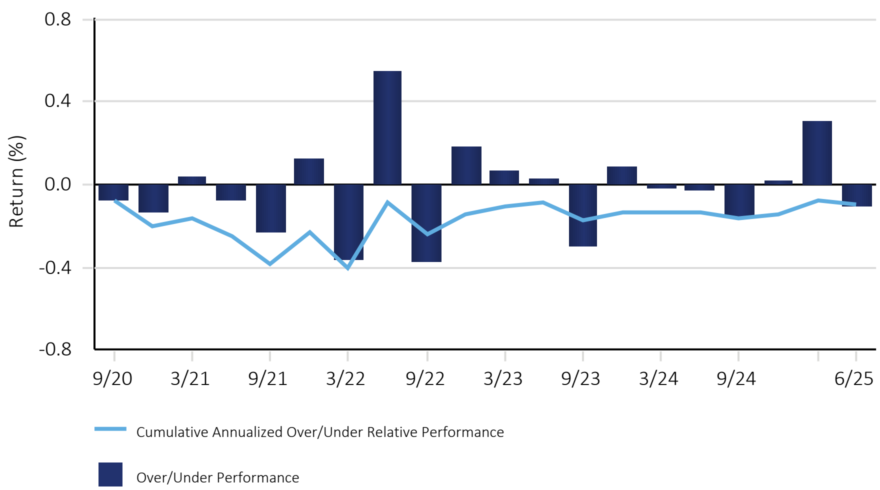
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended June 30, 2025

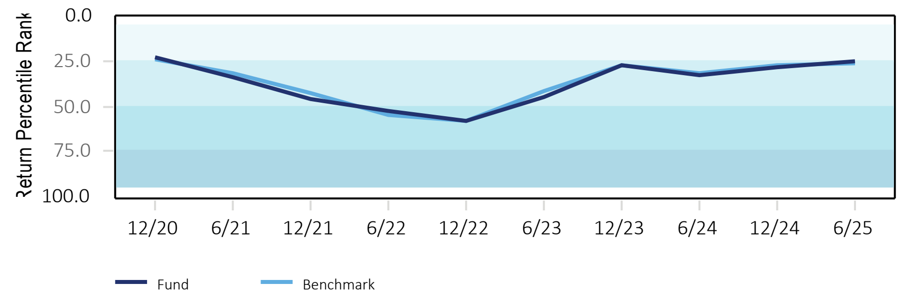
Comparative Performance



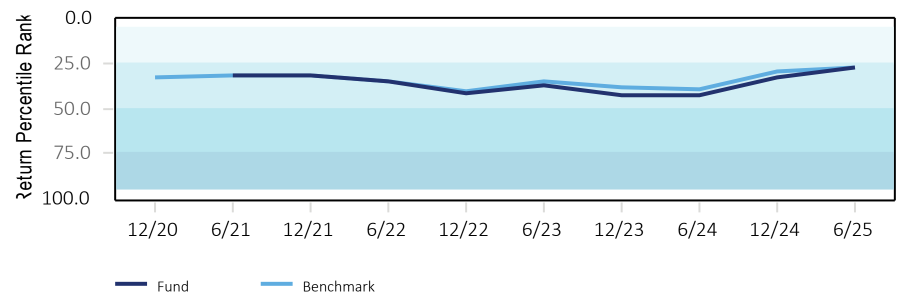
Relative Performance



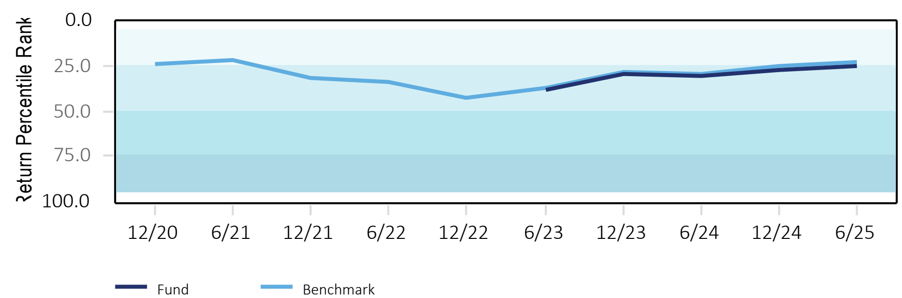
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



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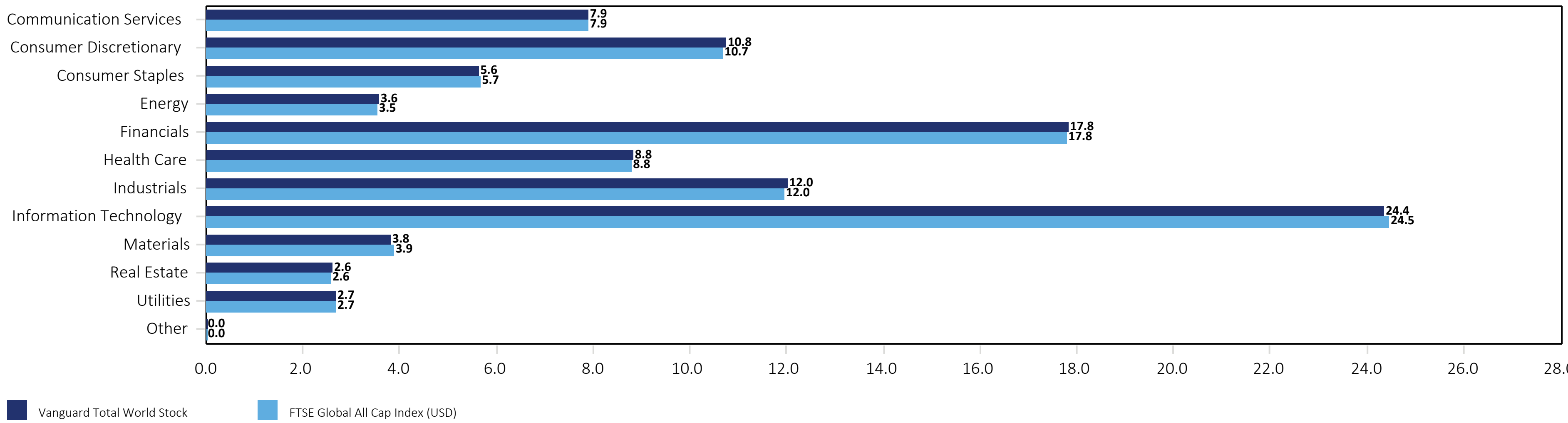
Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of June 30, 2025

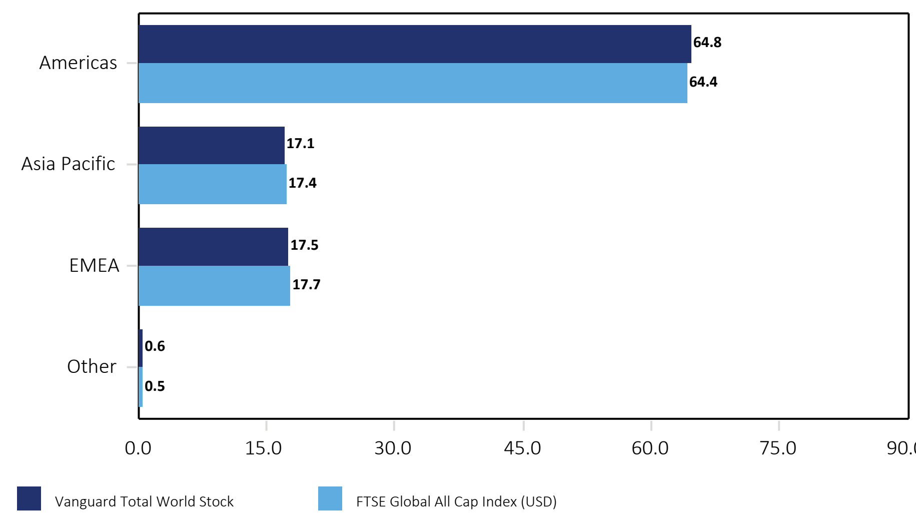
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	667,356,986,801	663,569,613,825
Median Mkt. Cap $	2,477,640,763	2,348,476,895
Price/Earnings ratio	21.2	21.6
Price/Book ratio	3.9	3.7
5 Yr. EPS Growth Rate (%)	20.8	20.5
Current Yield (%)	1.5	1.9
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,709	10,024

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended June 30, 2025

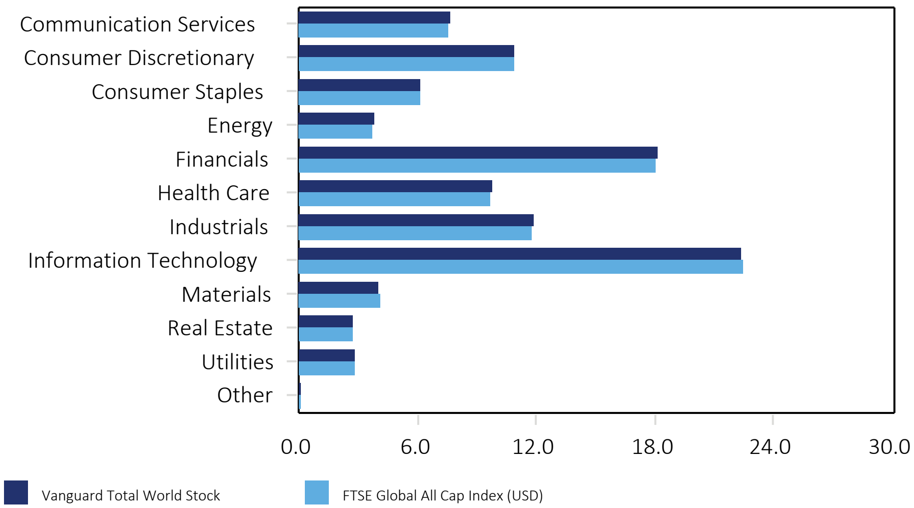
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.82	2.86
United States	61.24	60.74
Americas	**64.06**	**63.60**
Australia	1.68	1.68
Hong Kong	0.61	0.62
Japan	5.65	5.63
New Zealand	0.08	0.08
Singapore	0.41	0.41
Asia Pacific	**8.44**	**8.42**
Austria	0.07	0.08
Belgium	0.22	0.22
Denmark	0.48	0.50
Finland	0.23	0.25
France	1.94	2.11
Germany	2.17	2.15
Ireland	1.17	1.17
Israel	0.30	0.32
Italy	0.73	0.73
Netherlands	1.21	1.25
Norway	0.17	0.17
Portugal	0.04	0.04
Spain	0.71	0.70
Sweden	0.80	0.79
Switzerland	2.31	2.29
United Kingdom	3.57	3.53
EMEA	**16.14**	**16.30**
Developed Markets	**88.64**	**88.32**
Emerging Markets	**10.79**	**11.10**
Frontier Markets	**0.03**	**0.03**
Cash	0.00	0.00
Other	0.55	0.55
Total	**100.00**	**100.00**

Buy and Hold Currency Attribution Graph

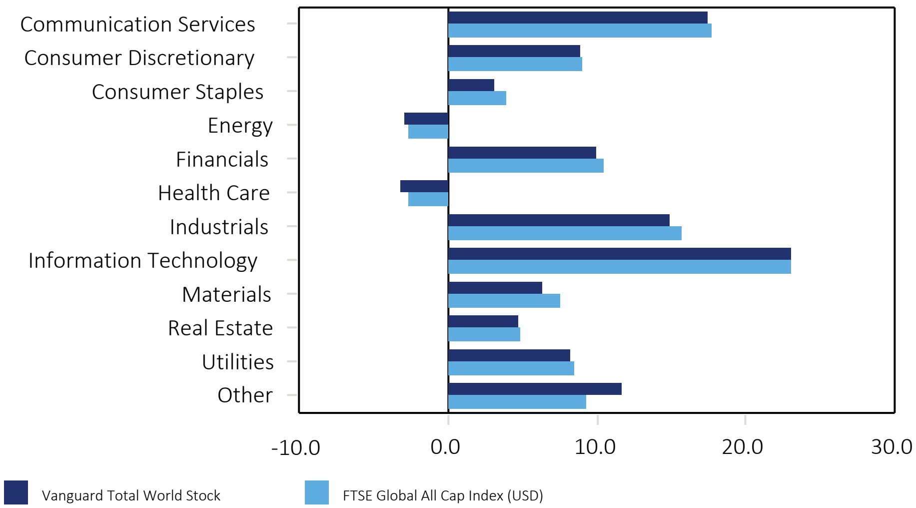
Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2025

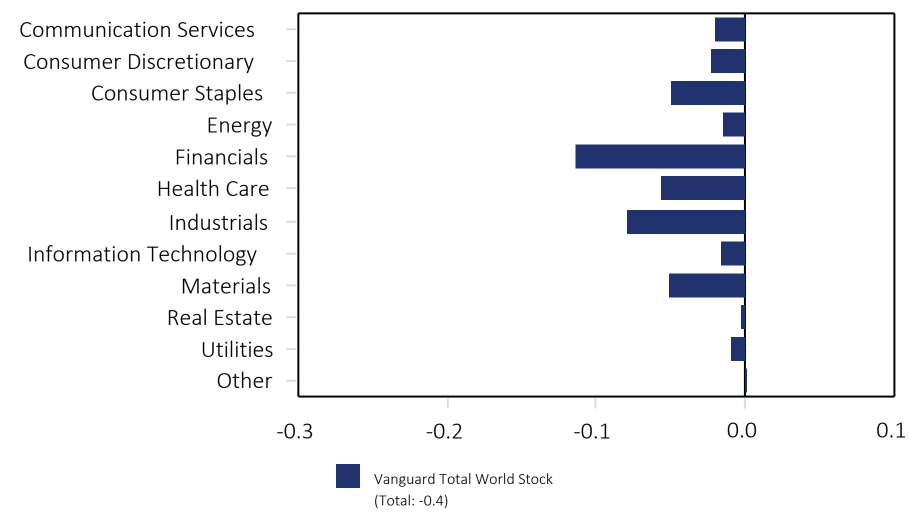
Sector Allocation



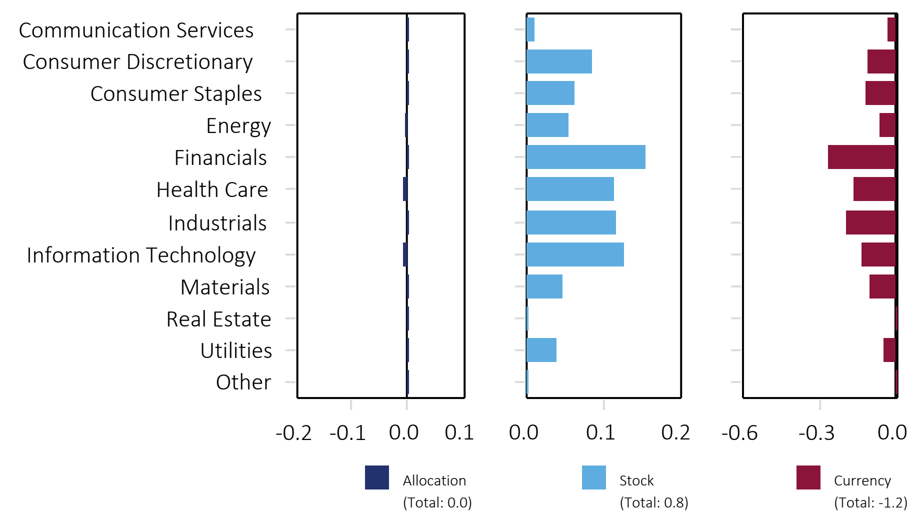
Sector Performance



Sector Total Attribution



Sector Performance Attribution

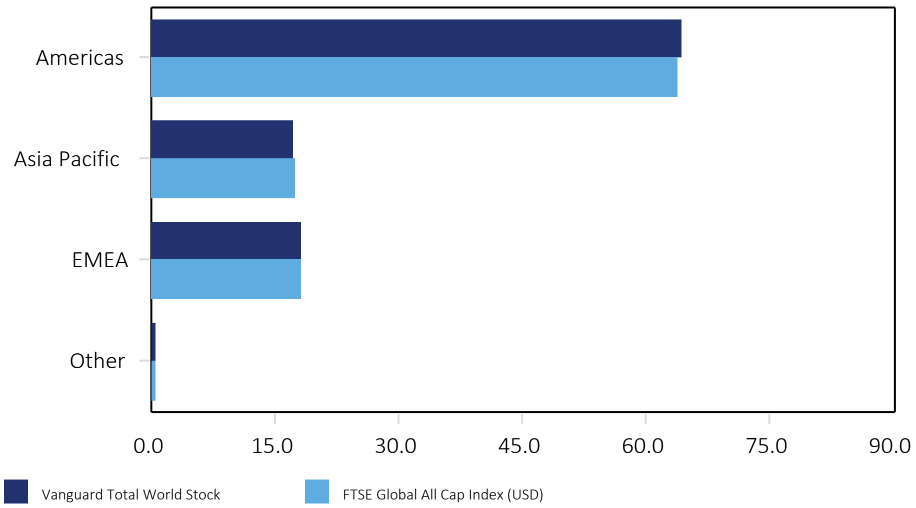


Buy and Hold Currency Attribution Graph

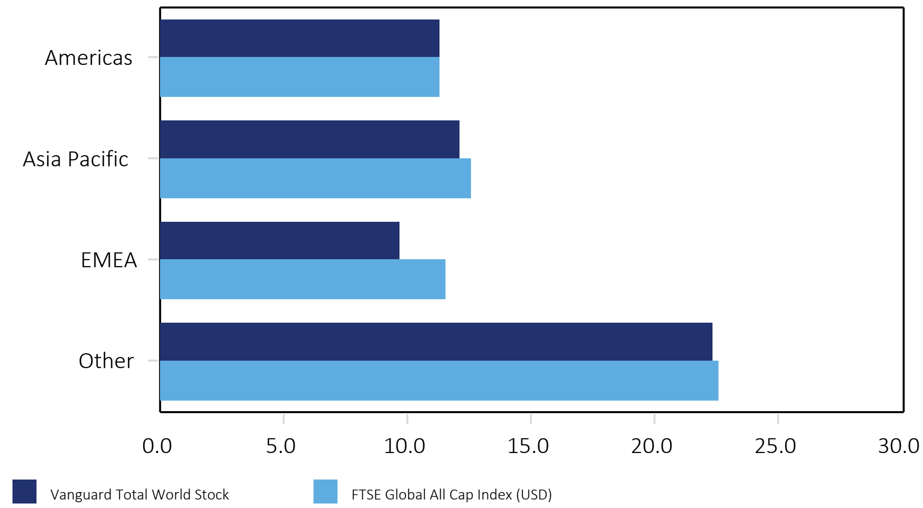
Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2025

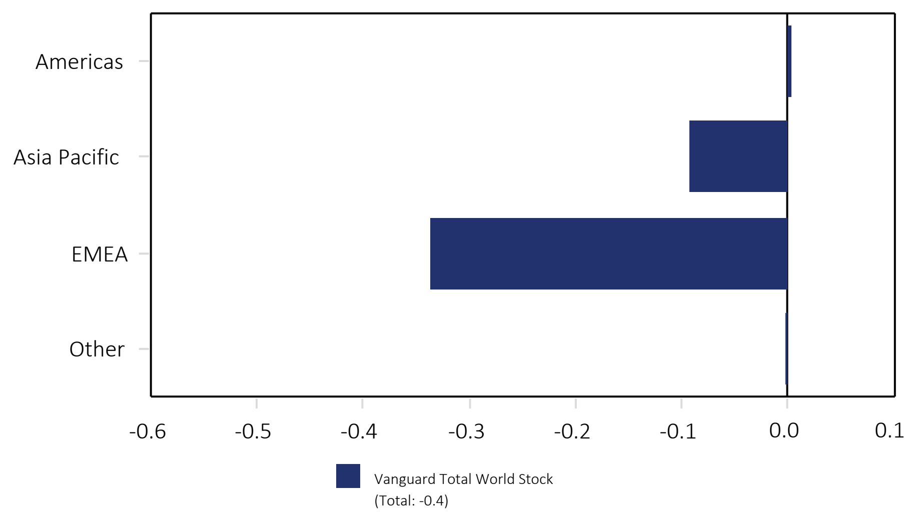
Region Allocation



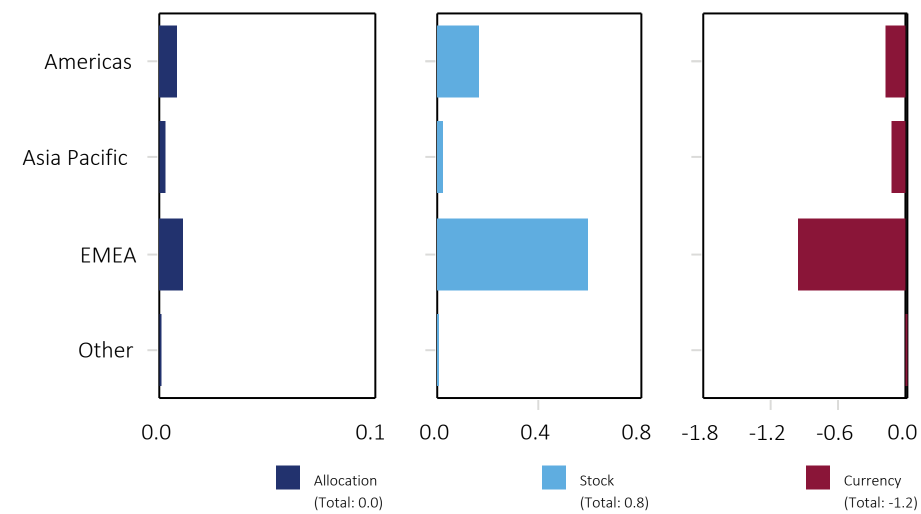
Region Performance



Region Total Attribution



Region Performance Attribution



Fixed Income Composite

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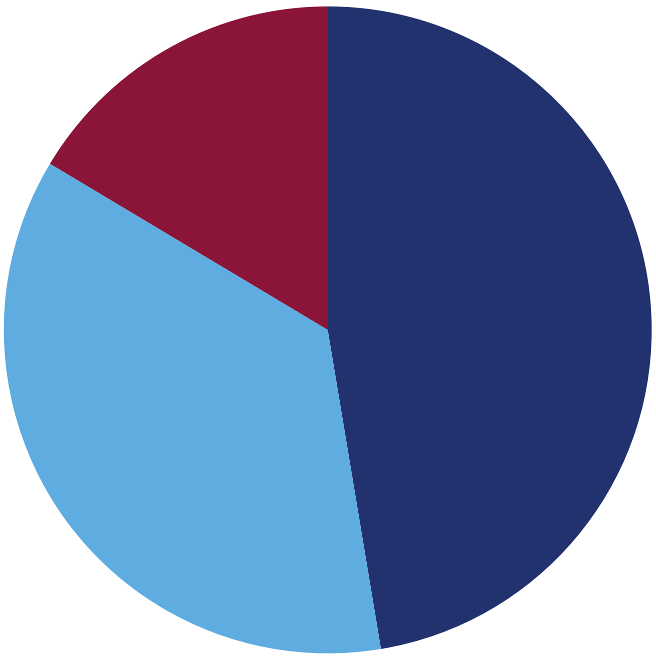
Asset Allocation By Manager

Fixed Income Composite

Periods Ended June 30, 2025

Jun-2025 : 75,948,942.8

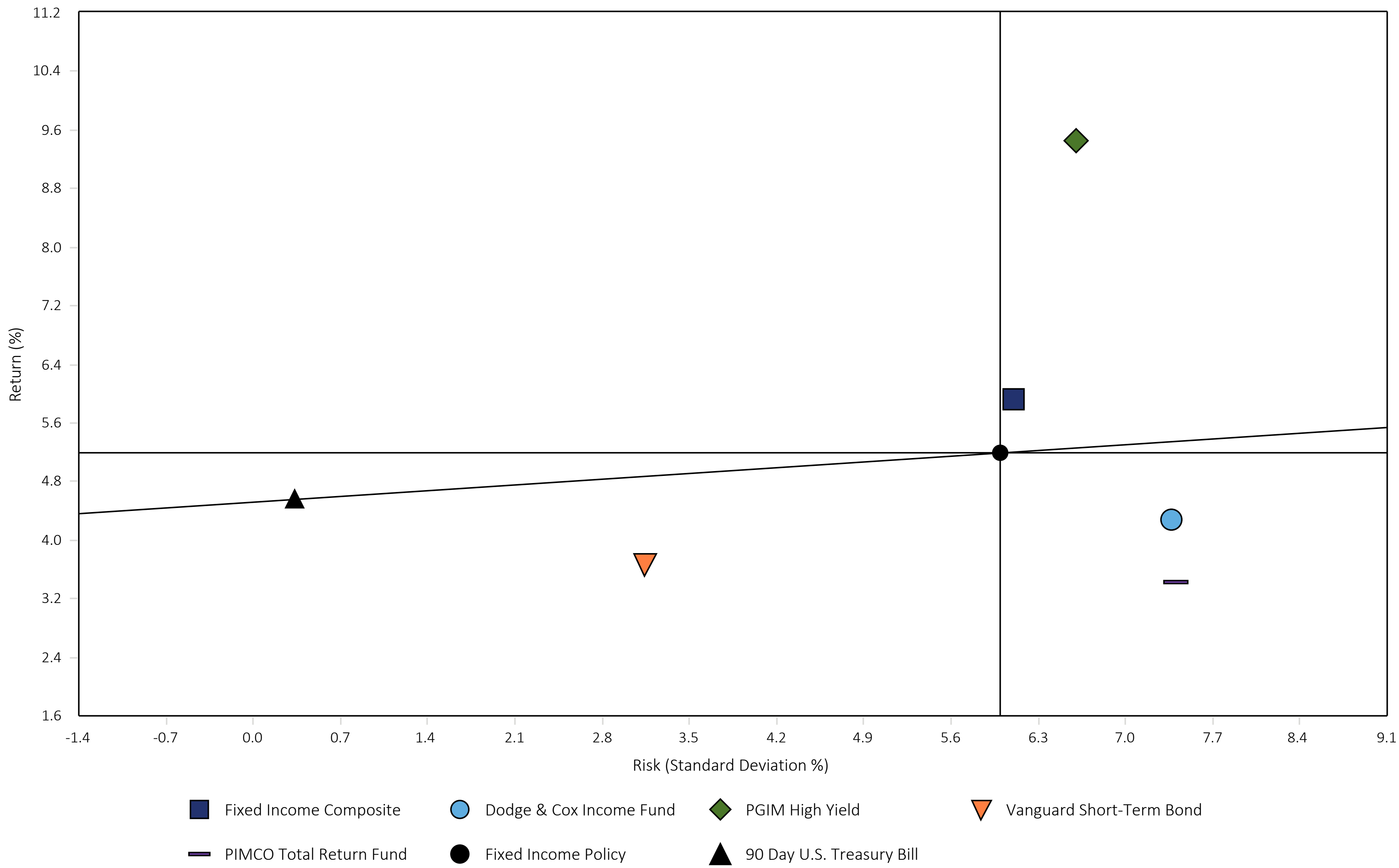


	Market Value $	Allocation (%)
Dodge & Cox Income Fund	35,978,670	47.4
PGIM High Yield	27,505,157	36.2
Vanguard Short-Term Bond	12,464,965	16.4
PIMCO Total Return Fund	151	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending June 30, 2025



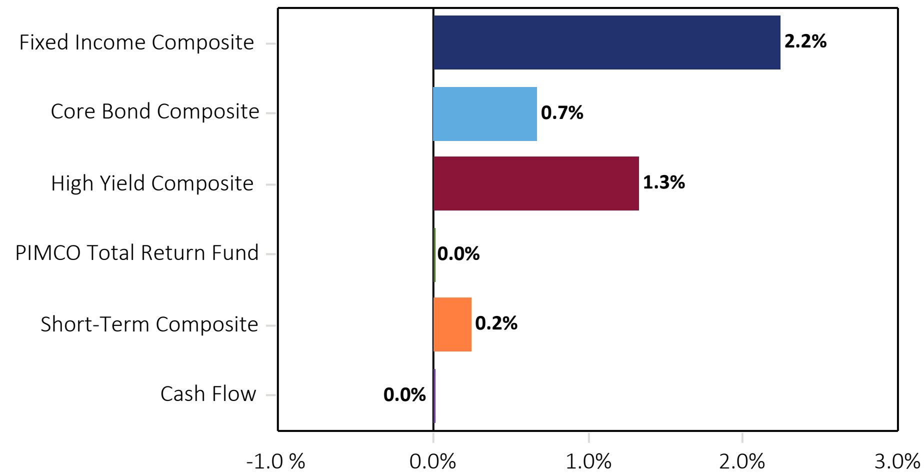
Calculation based on monthly periodicity.

Return and Risk Contribution

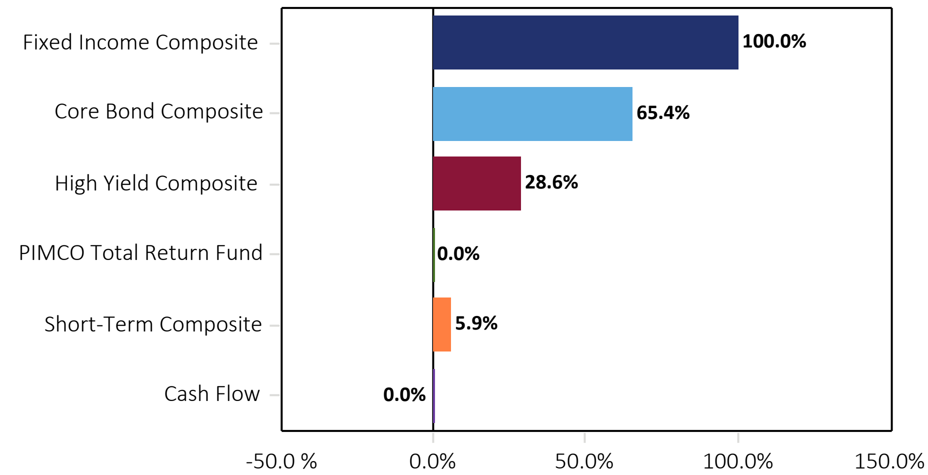
Fixed Income Composite

Periods Ended 1 Quarter June 30, 2025

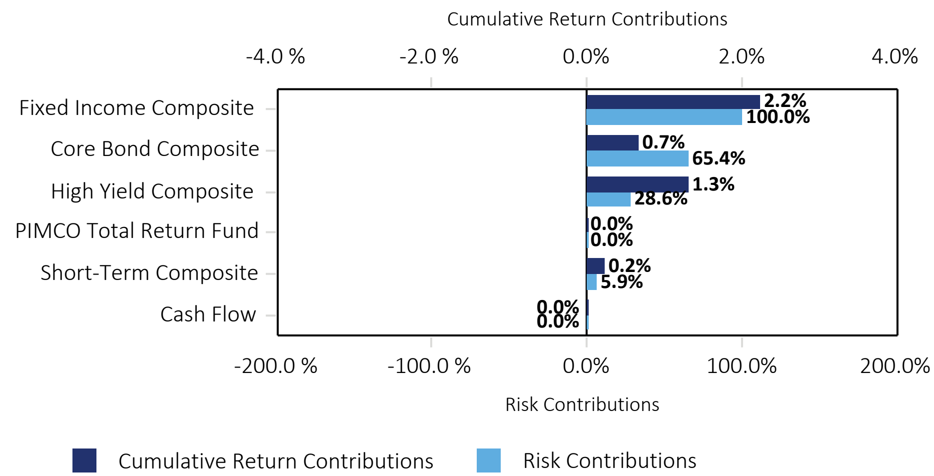
Cumulative Return Contributions



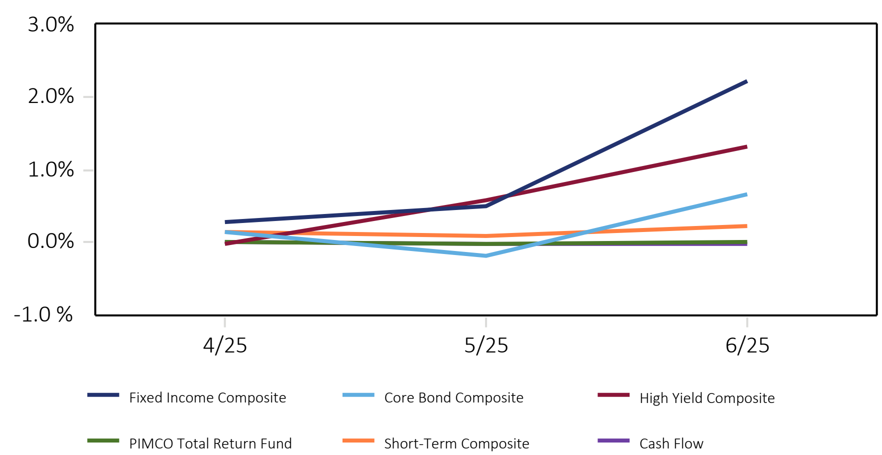
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

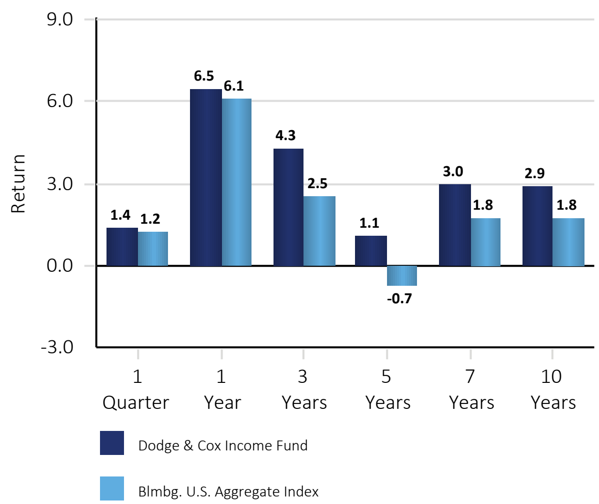


Performance Summary

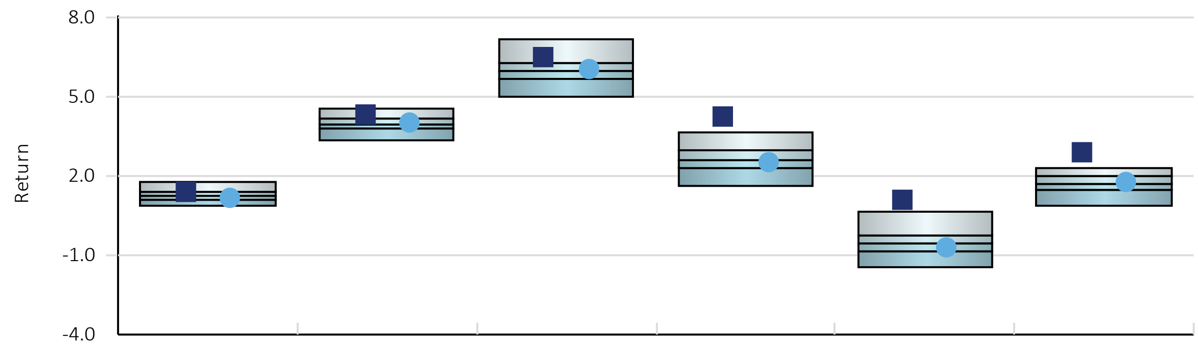
Dodge & Cox Income Fund

Periods Ended June 30, 2025

Comparative Performance

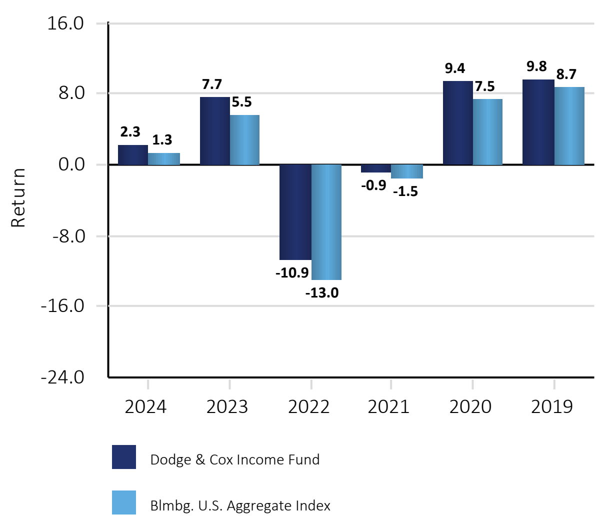


Peer Group Analysis: Intermediate Core Bond

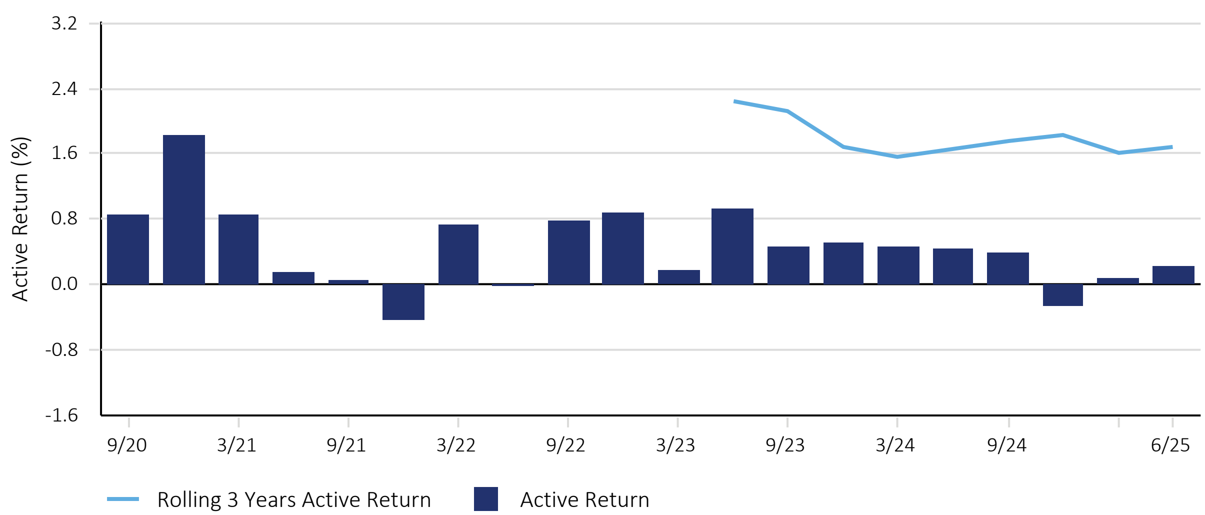


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	1.42 (19)	4.32 (12)	6.49 (16)	4.27 (2)	1.08 (3)	2.89 (1)
Benchmark	1.21 (54)	4.02 (42)	6.08 (41)	2.55 (54)	-0.73 (61)	1.76 (47)
Median	1.22	3.98	6.01	2.60	-0.57	1.72

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2025

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Maximum Return	2.50	2.34
Minimum Return	-2.63	-2.48
Return	6.49	6.08
Cumulative Return	6.49	6.08
Active Return	0.42	0.00
Excess Return	1.87	1.45

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Upside Risk	1.35	1.23
Downside Risk	3.31	3.06
Beta	1.09	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Standard Deviation	5.41	4.94
Alpha	-0.14	0.00
Active Return/Risk	0.08	0.00
Tracking Error	0.54	0.00
Information Ratio	0.77	
Sharpe Ratio	0.35	0.30

Correlation Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

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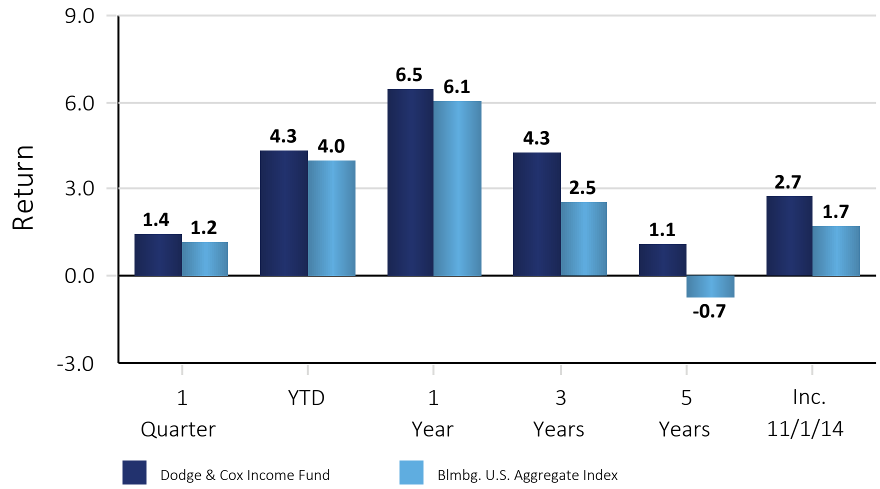
Manager Summary

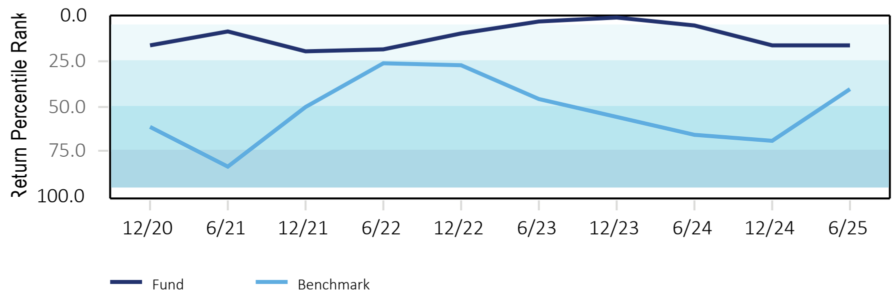
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended June 30, 2025

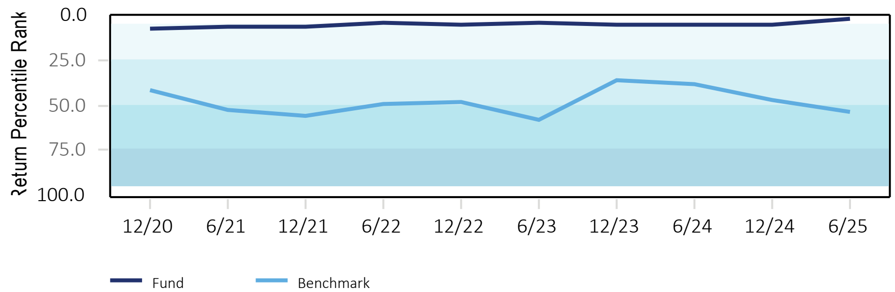
Comparative Performance



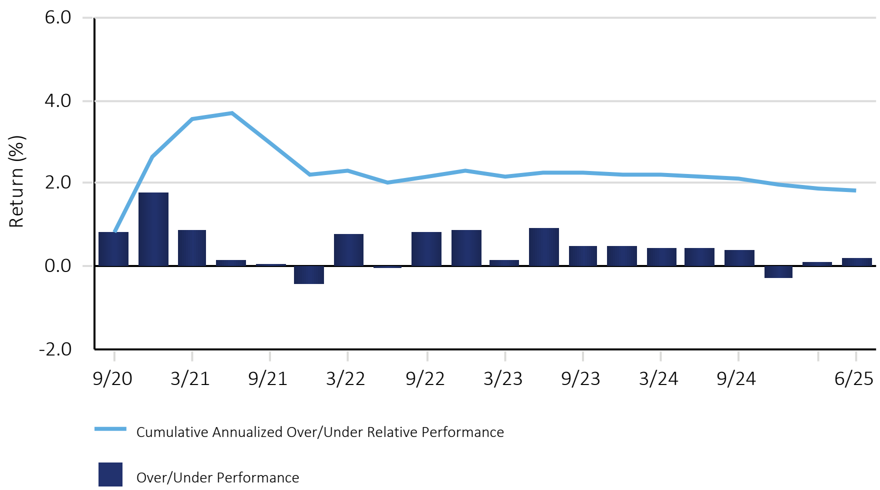
1 Year Rolling Percentile Ranking



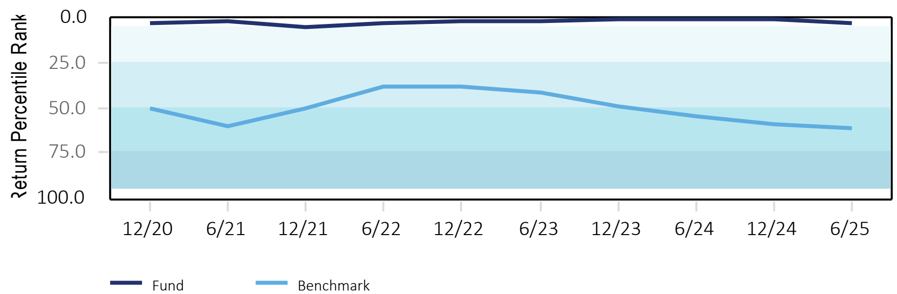
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Portfolio Characteristics

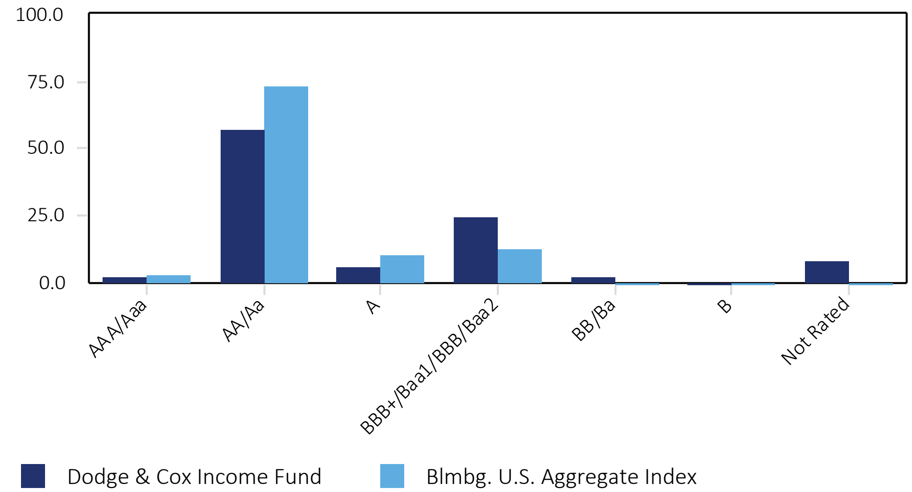
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of June 30, 2025

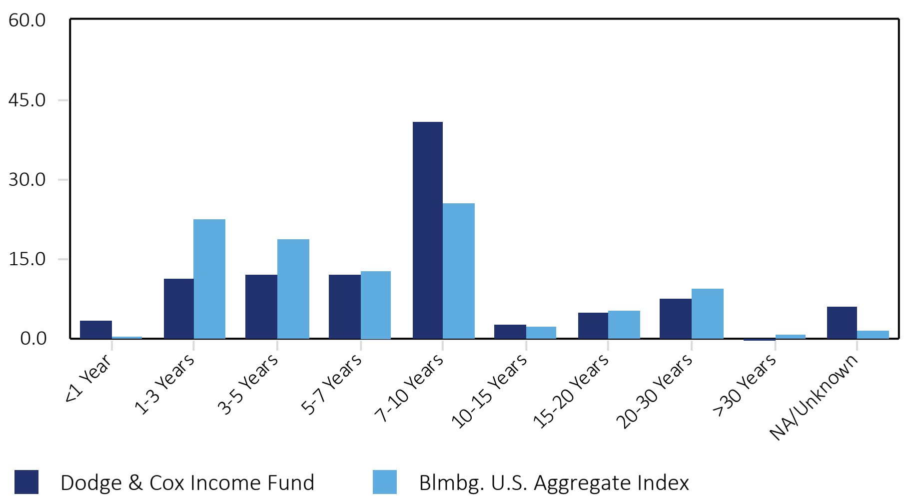
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.93	
Avg. Quality	A	AA
Convexity	0.17	0.27
Coupon Rate (%)	4.07	3.67
Current Yield		4.49
Modified Duration	6.17	
Effective Duration	6.22	5.91
Spread Duration		
Yield To Maturity (%)	5.00	4.49
Yield To Worst	5.00	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

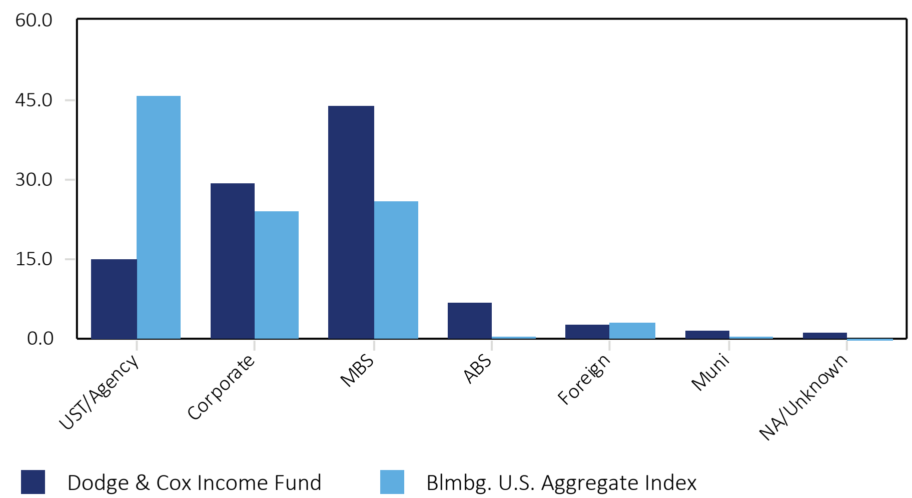
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

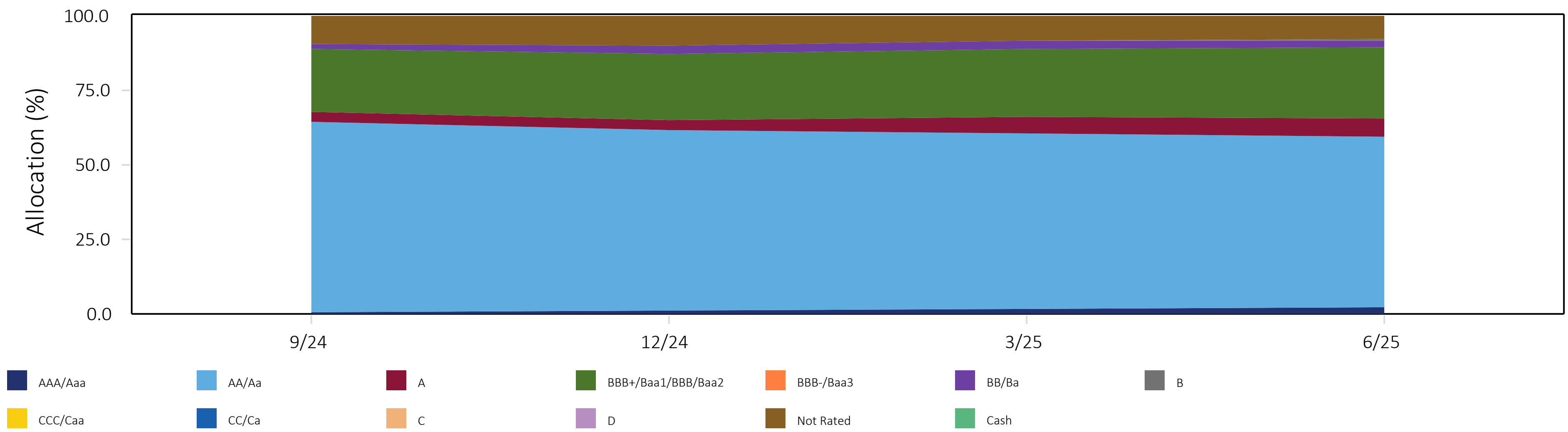


Historical Portfolio Allocation Graph

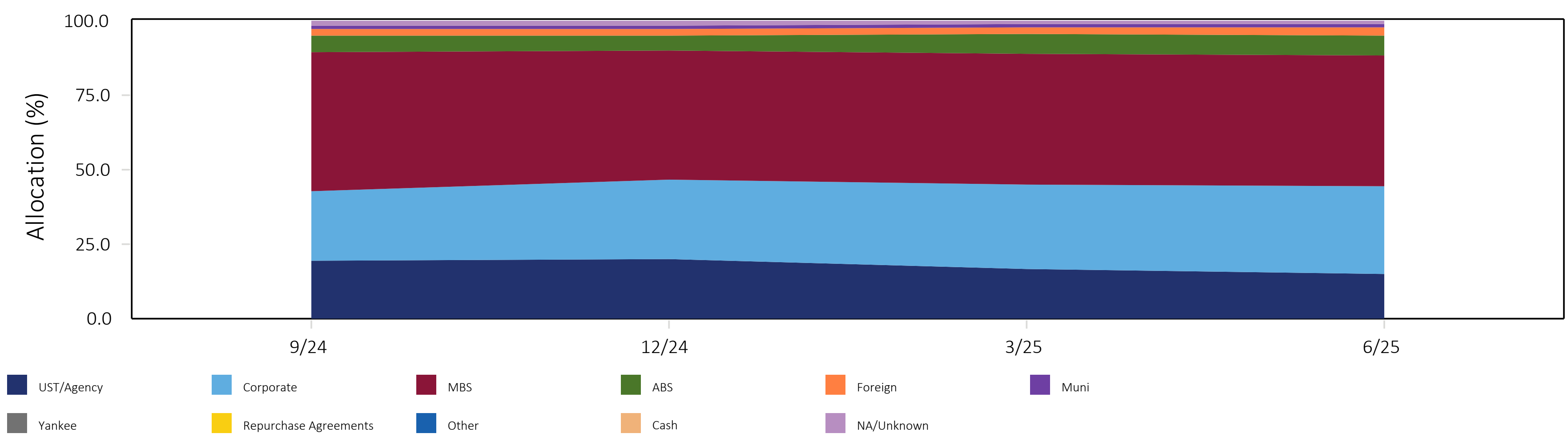
Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2025

Credit Quality Distribution (%)



Sector Distribution (%)

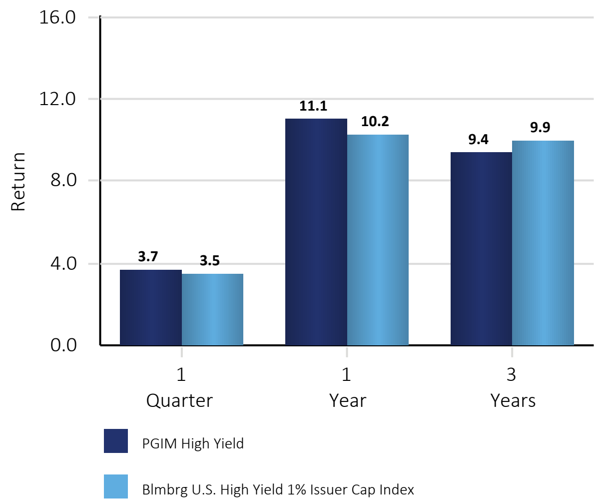


Performance Summary

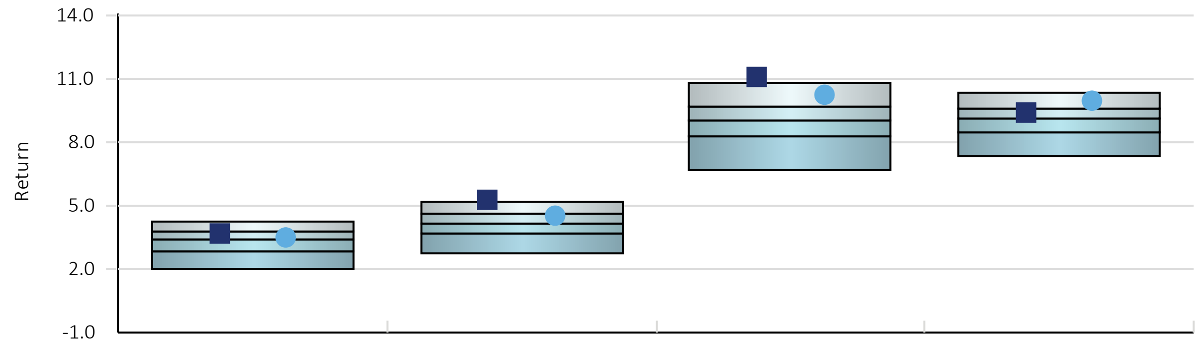
PGIM High Yield

Periods Ended June 30, 2025

Comparative Performance

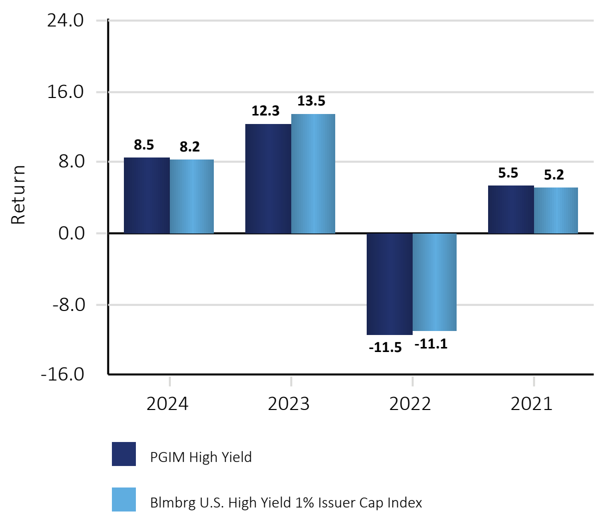


Peer Group Analysis: High Yield Bond

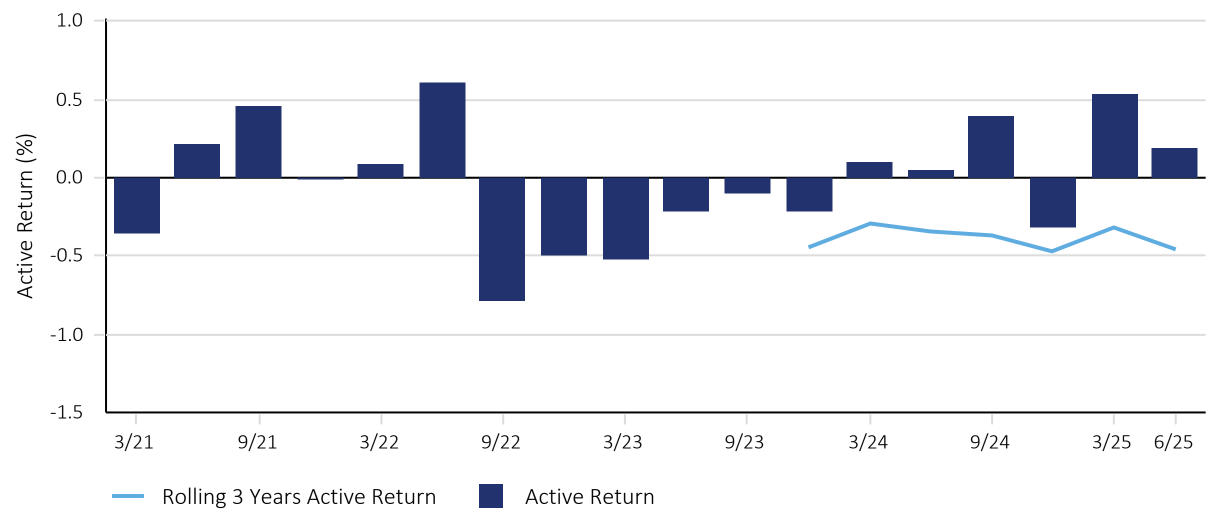


	Quarter	Year To Date	1 Year	3 Years
Fund	3.70 (28)	5.29 (5)	11.10 (4)	9.45 (35)
Benchmark	3.51 (42)	4.54 (28)	10.24 (13)	9.94 (14)
Median	3.40	4.19	9.02	9.12

Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

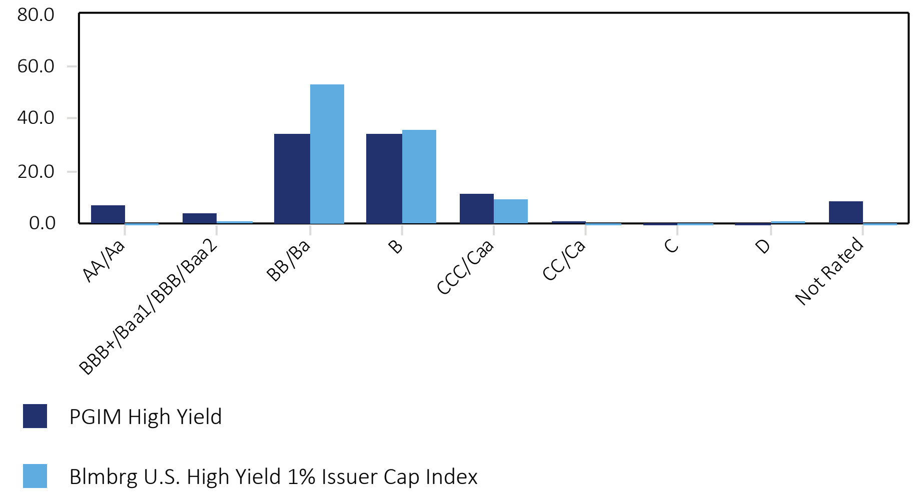
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of June 30, 2025

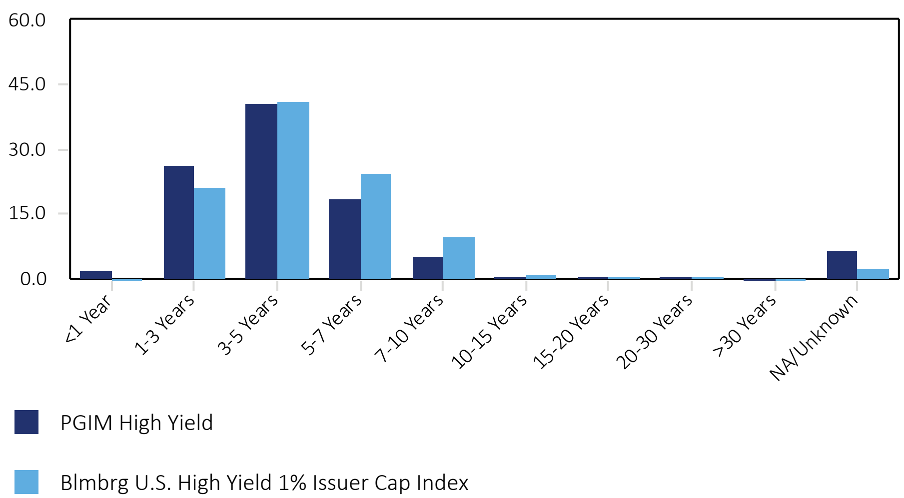
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.24	4.71
Avg. Quality	BB	B
Convexity	-0.13	-0.17
Coupon Rate (%)	6.30	6.60
Current Yield		7.32
Modified Duration	3.43	3.77
Effective Duration	2.73	3.77
Spread Duration		
Yield To Maturity (%)	7.16	7.32
Yield To Worst	6.86	7.02
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

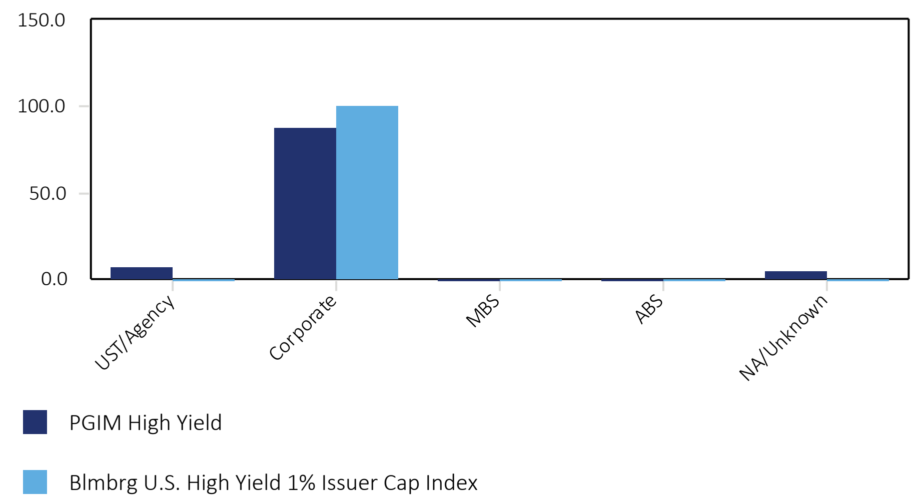
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

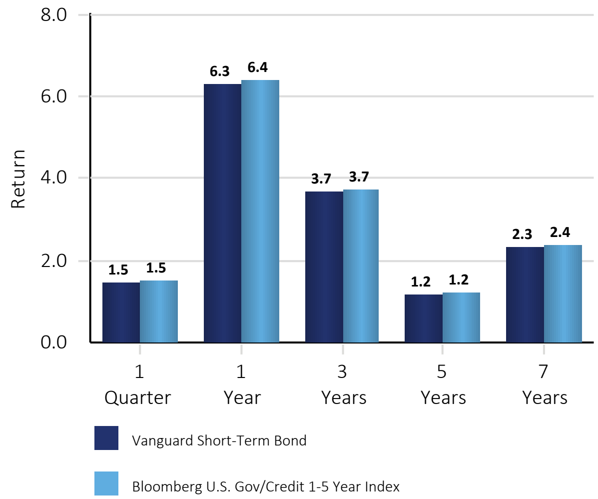


Performance Summary

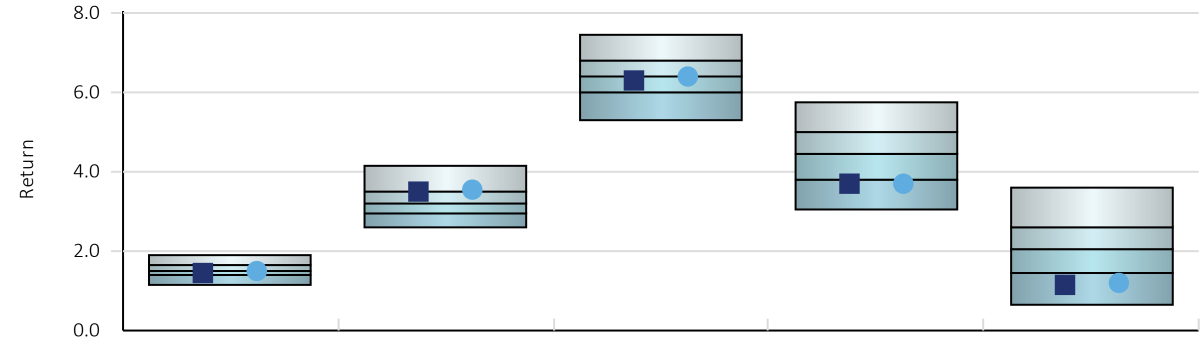
Vanguard Short-Term Bond

Periods Ended June 30, 2025

Comparative Performance

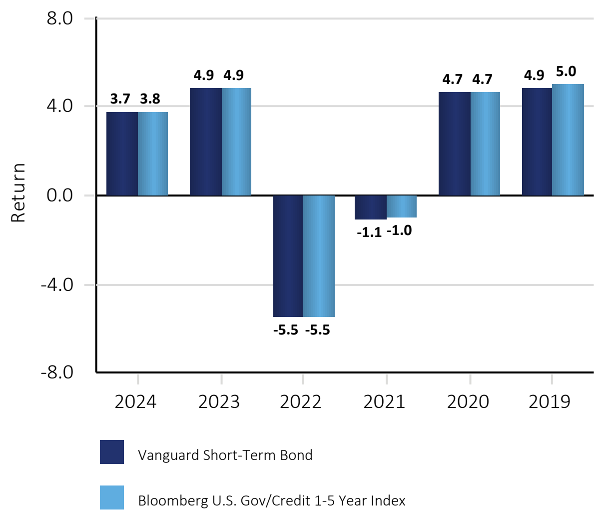


Peer Group Analysis: Short-Term Bond

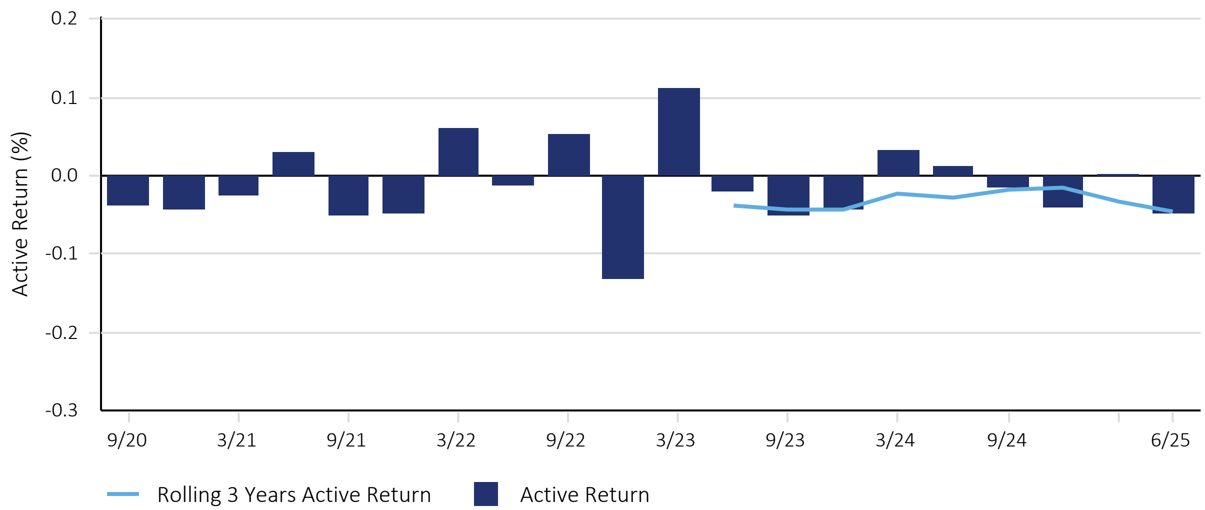


	Quarter	Year To Date	1 Year	3 Years	5 Years
Fund	1.46 (58)	3.51 (27)	6.31 (56)	3.68 (82)	1.16 (87)
Benchmark	1.50 (48)	3.56 (23)	6.42 (47)	3.72 (80)	1.21 (84)
Median	1.49	3.18	6.38	4.46	2.06

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2025

Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Maximum Return	1.49	1.52
Minimum Return	-1.06	-1.04
Return	6.31	6.42
Cumulative Return	6.31	6.42
Active Return	-0.10	0.00
Excess Return	1.58	1.68

Risk Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Upside Risk	0.78	0.79
Downside Risk	1.11	1.07
Beta	1.01	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Standard Deviation	2.32	2.30
Alpha	-0.16	0.00
Active Return/Risk	-0.04	0.00
Tracking Error	0.12	0.00
Information Ratio	-0.84	
Sharpe Ratio	0.69	0.74

Correlation Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

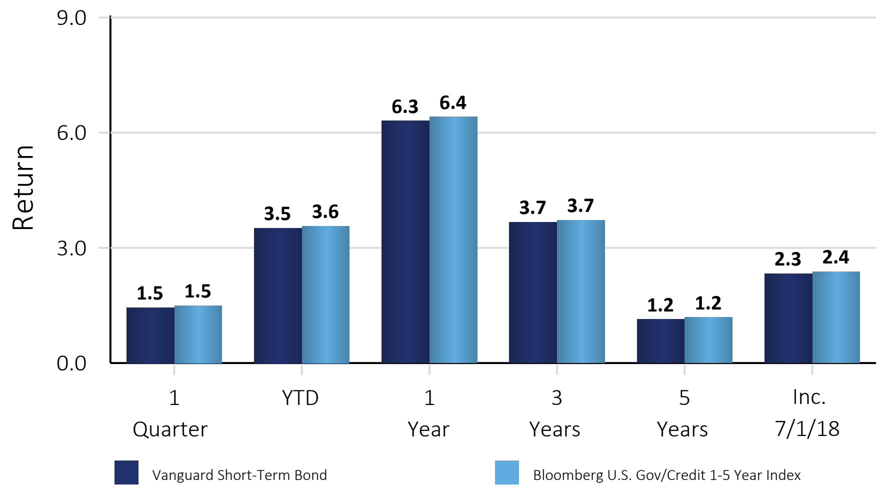
 |

Manager Summary

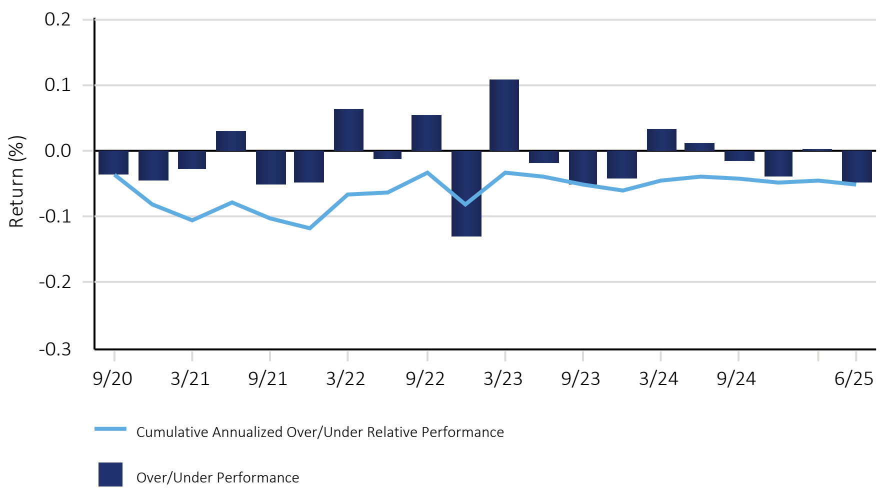
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended June 30, 2025

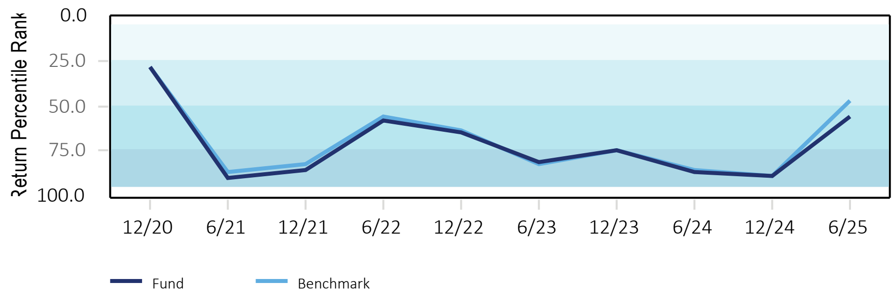
Comparative Performance



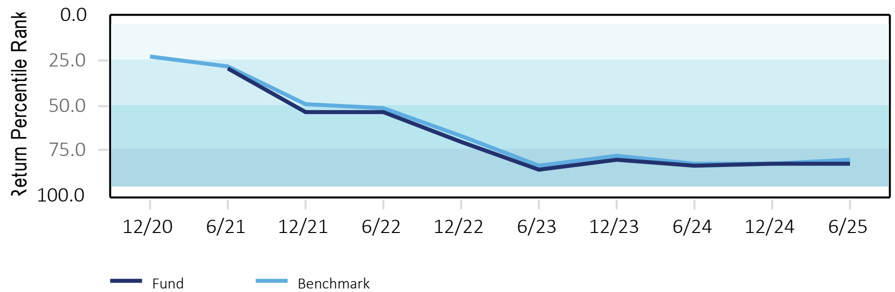
Relative Performance



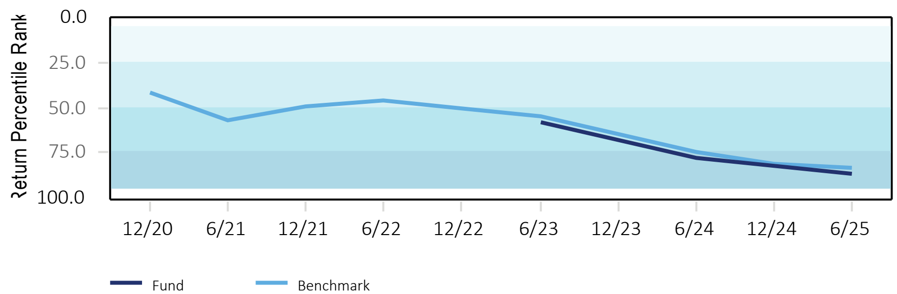
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

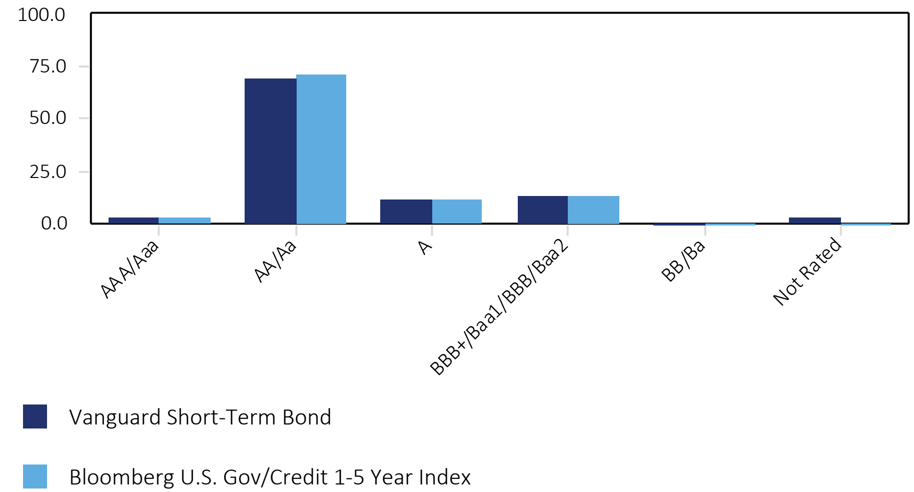
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of June 30, 2025

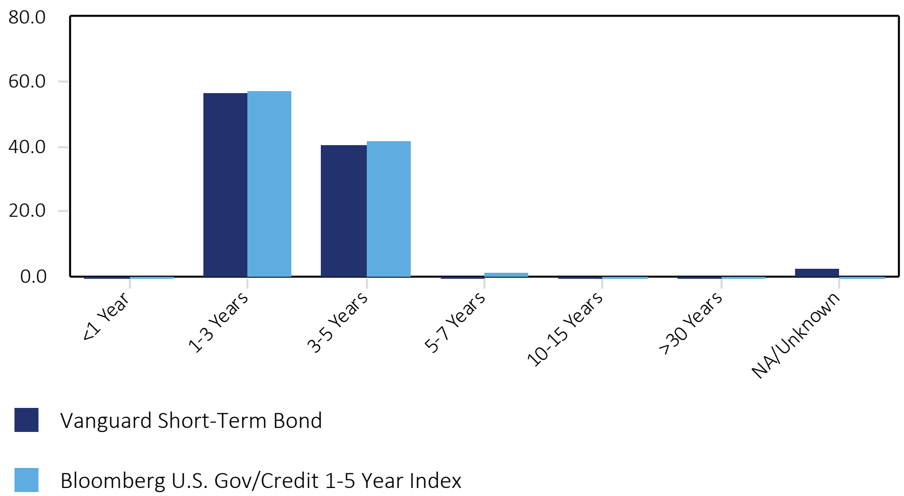
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.82	2.86
Avg. Quality	AA	AA
Convexity	0.04	0.04
Coupon Rate (%)	3.37	3.42
Current Yield		3.94
Modified Duration	2.61	2.65
Effective Duration	2.60	2.65
Spread Duration		
Yield To Maturity (%)	3.94	3.94
Yield To Worst	3.94	3.94
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

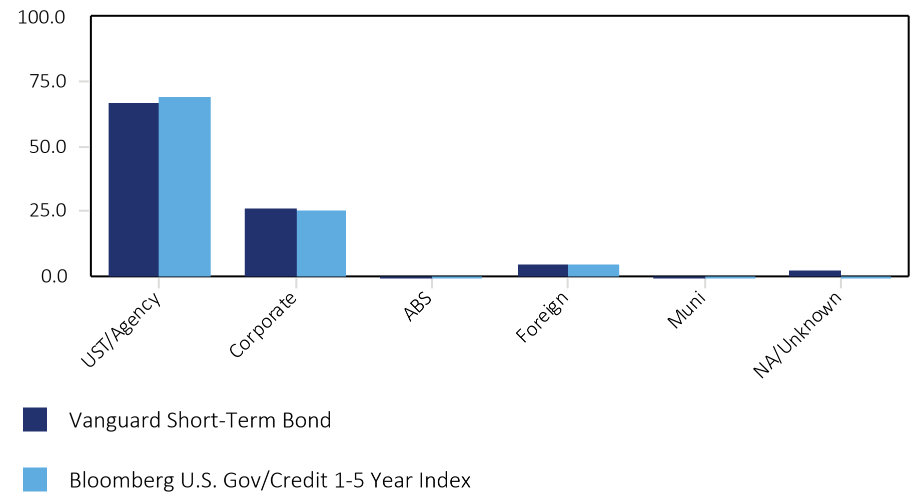
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

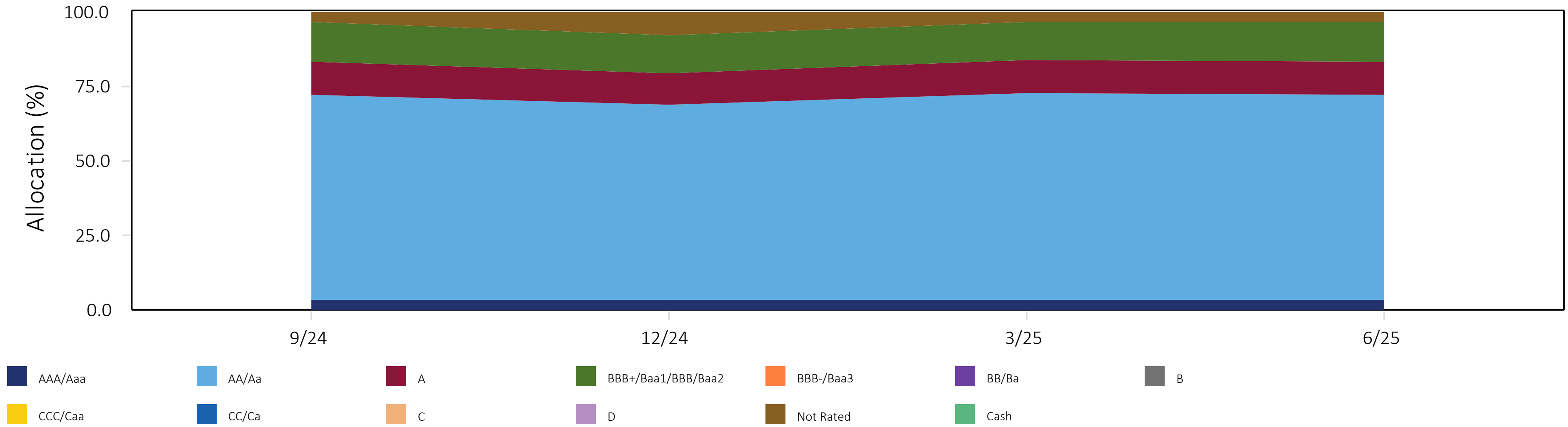


Historical Portfolio Allocation Graph

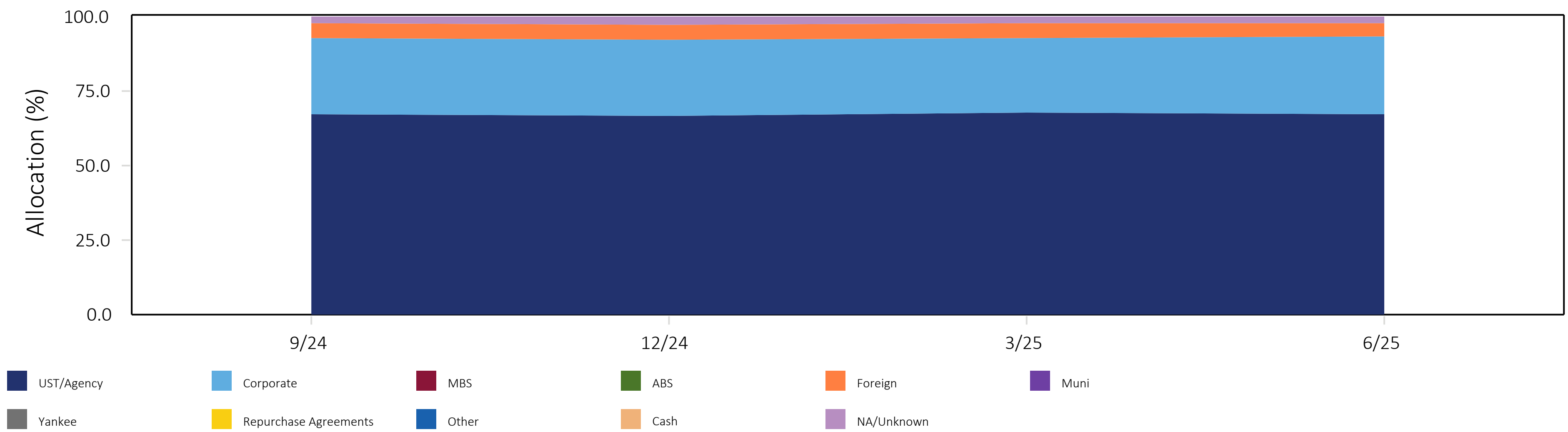
Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2025

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended June 30, 2025

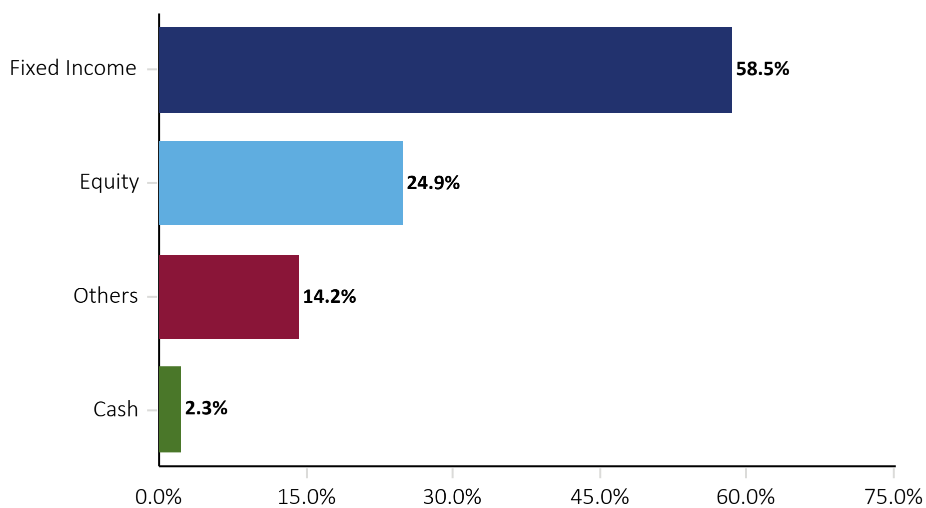
Fund Information

Fund Name :	Fidelity Strategic Real Return K6	Portfolio Assets :	$103 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	13 Years
Inception Date :	10/8/2019	Fund Style :	Moderately Conservative Allocation
Fund Assets :	$481 Million	Style Benchmark :	Morningstar Mod Con Tgt Risk TR USD
Portfolio Turnover :	23%		

Fund Investment Policy

The investment seeks real return consistent with reasonable investment risk.

Asset Allocation As of 05/31/2025



Top Ten Securities As of 05/31/2025

Fidelity Garrison Str Tr	14.2 %
Fidelity Cash Central Fund	3.2 %
United States Treasury Notes 0.5%	1.2 %
United States Treasury Notes 1.875%	1.0 %
Equinix Inc	1.0 %
United States Treasury Notes 0.375%	0.9 %
United States Treasury Notes 0.125%	0.9 %
Prologis Inc	0.9 %
United States Treasury Notes 2.125%	0.9 %
United States Treasury Notes 1.75%	0.9 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended June 30, 2025

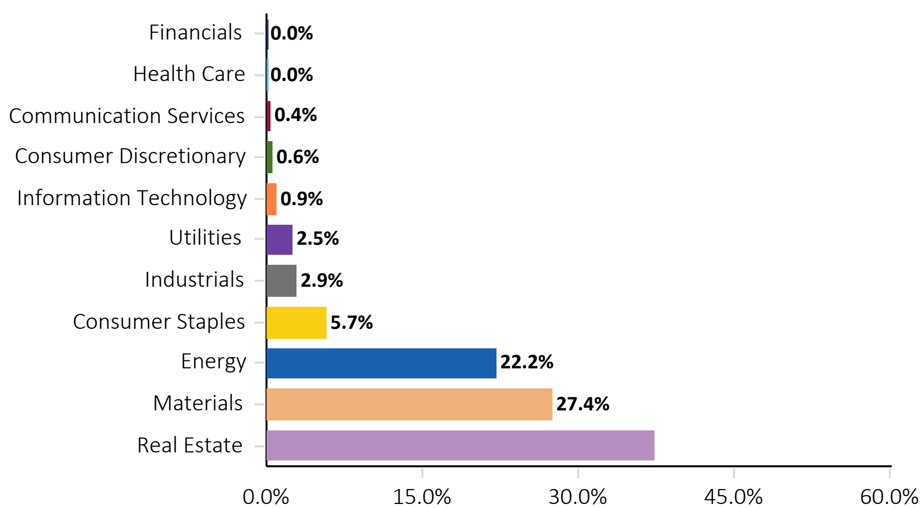
Top 5 Countries As of 05/31/2025

United States	86.8 %
Canada	6.5 %
United Kingdom	1.6 %
Finland	0.7 %
South Africa	0.6 %

Fund Characteristics As of 06/30/2025

Total Securities	976
Avg. Market Cap	$21,153 Million
P/E	18.9
P/B	1.7
Div. Yield	3.5%
Avg. Coupon	4.49 %
Avg. Effective Maturity	
Avg. Effective Duration	3.33 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	4.58 %

Sector/Quality Allocation As of 05/31/2025



Regional Allocation As of 05/31/2025