Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Dec-2024

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was up 2.6% for the fourth quarter and is up 23.8% for the year-to-date. Sector performance was, in fact, mostly negative for the quarter, with seven sectors producing a loss. However, the three largest sectors by market capitalization were all up – information technology (+5.9%), financials (+7.8%) and consumer discretionary (+12.3%). Small-cap underperformed large-cap by 180 basis points while growth stocks generally outperformed value by a large margin.

The Federal Reserve began raising rates in early 2022 in response to 7% annual inflation, which continued to accelerate to 9%. Rates were increased by 525 basis points during a 17-month period before pausing for roughly one year. The U.S. central bank began decreasing rates during 2024 – by a total of 100 basis points in three meetings. While it is probably too early to judge whether they achieved a "soft landing," early data is positive. The unemployment rate is low – although jobs growth has been unsteady – and the economy continues to expand. However, inflation ticked higher during the fourth quarter and the Fed took notice. Current expectations for rate cuts in 2025 are modest (-0.50%) and down meaningfully from September.

Non-U.S. Equity

Economic growth in England continues to slow with business confidence waning. Prospects in Germany, Europe's largest economy, are equally dim due to persistently high energy prices and growing competition with China. Currency changes played a major role in U.S. dollar returns this quarter as the dollar rose meaningfully versus the euro, pound and yen. China's economy may be turning a corner after several stimulative macroeconomic policies were announced in September. Early indicators show strength in the services sector along with growth in retail sales.

Fixed Income

The U.S. Treasury yield curve was up across most of the maturity spectrum. The 10-year Treasury yield ended the quarter at 4.57%, up 79 basis points from September. The FOMC met twice during the quarter and decreased their overnight rate by a total of -0.50%. Expectations for rate cuts next year have come down as some officials are concerned that the new administration's preference for tariffs could push prices higher. In fact, Fed Chair Jerome Powell recently stated that, "when the path is uncertain, you go a little slower."

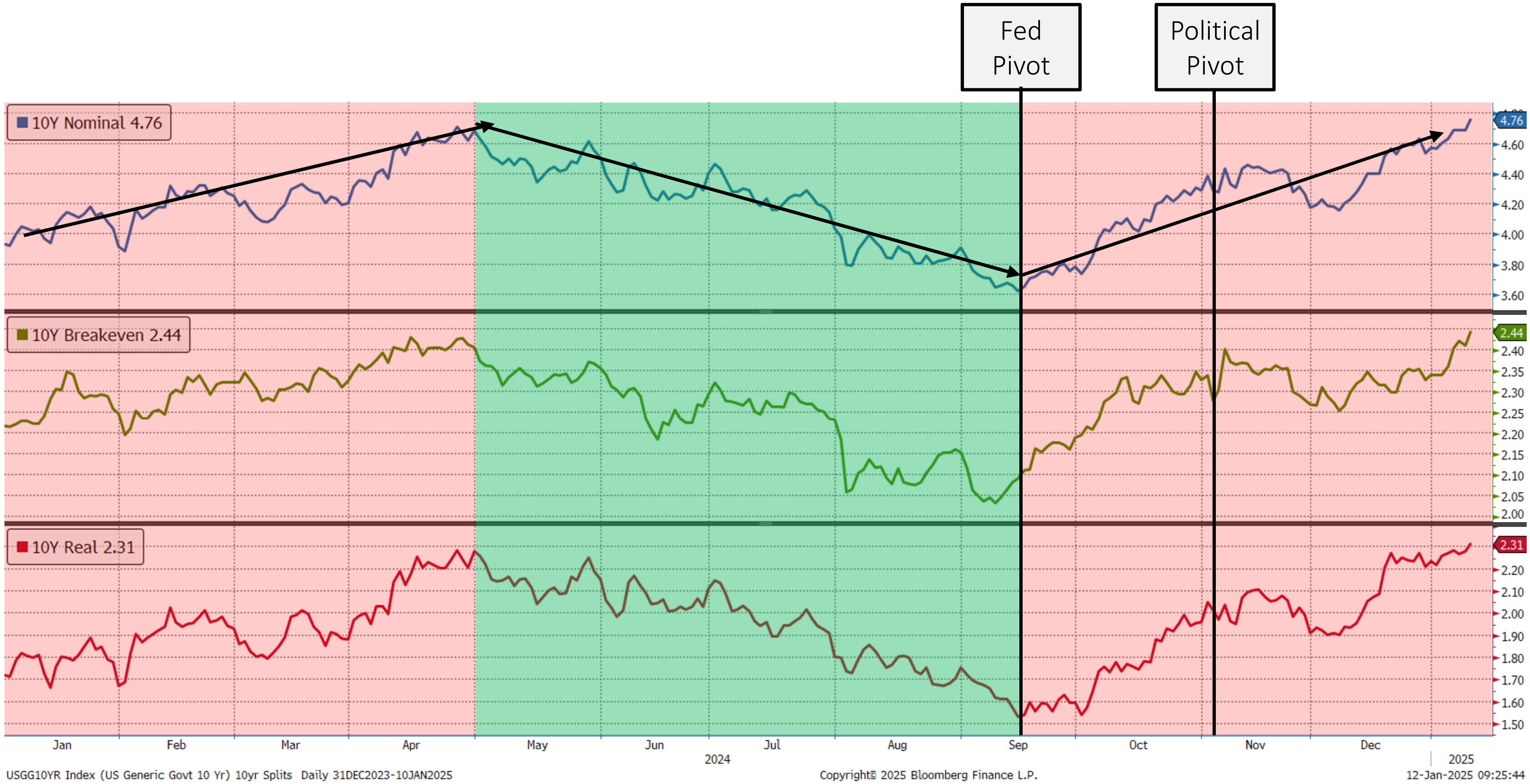
December 2024 Asset Class Assumptions

	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 (%)	4.35	5.35	5.60	5.70	4.90	6.25	3.60	5.20	5.35	4.70	6.35	7.75	3.00	5.70	5.85	6.40	4.85	6.85	2.35
Arithmetic Return (%)	5.70	6.85	8.60	7.35	6.25	10.00	3.60	5.30	5.80	4.85	6.80	8.50	3.10	7.10	7.10	7.30	6.05	7.60	2.35
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	3.00	2.50	2.85	1.80	0.00	3.60	5.65	5.70	5.05	9.80	4.85	4.25	3.95	3.95	2.85	3.60	3.70	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	0.70	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	4.60	1.00

Correlations

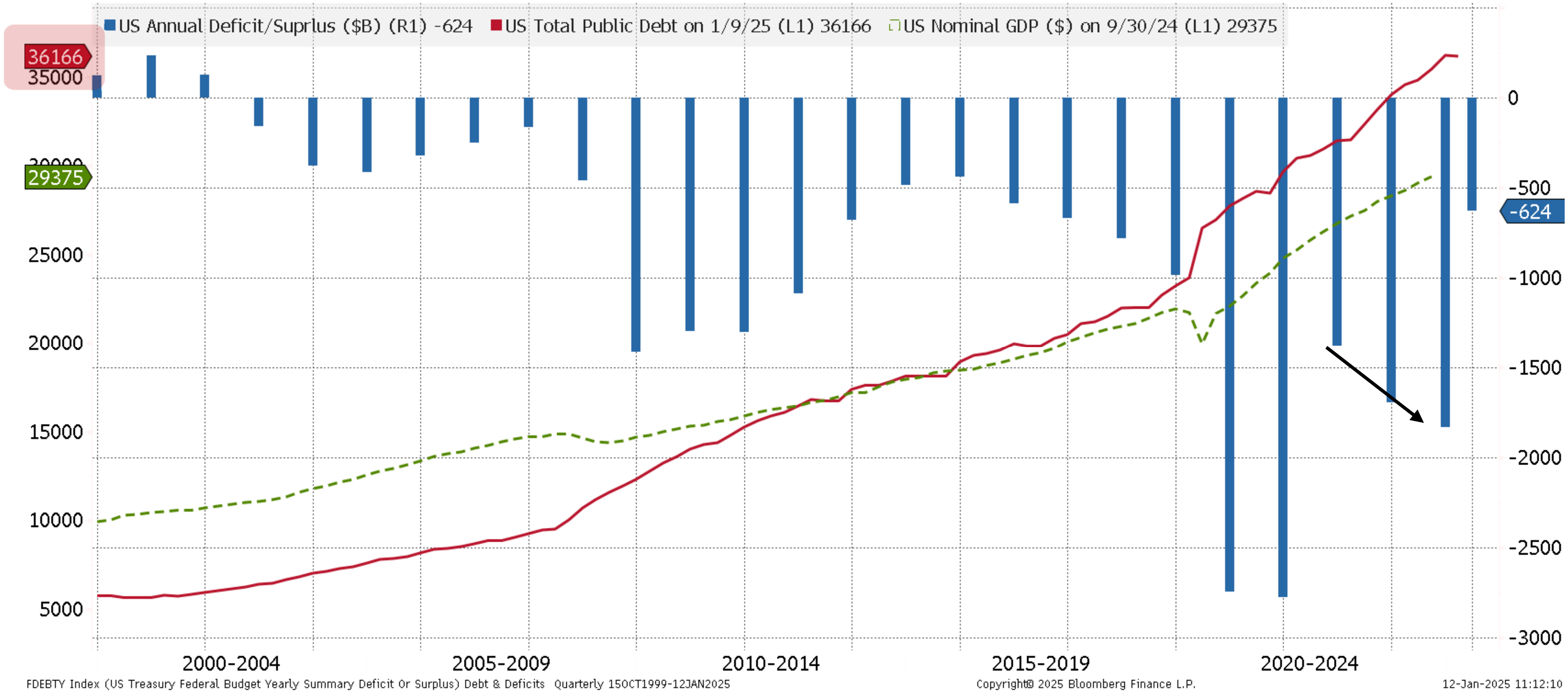
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
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

2024 Rate Environment Segmented



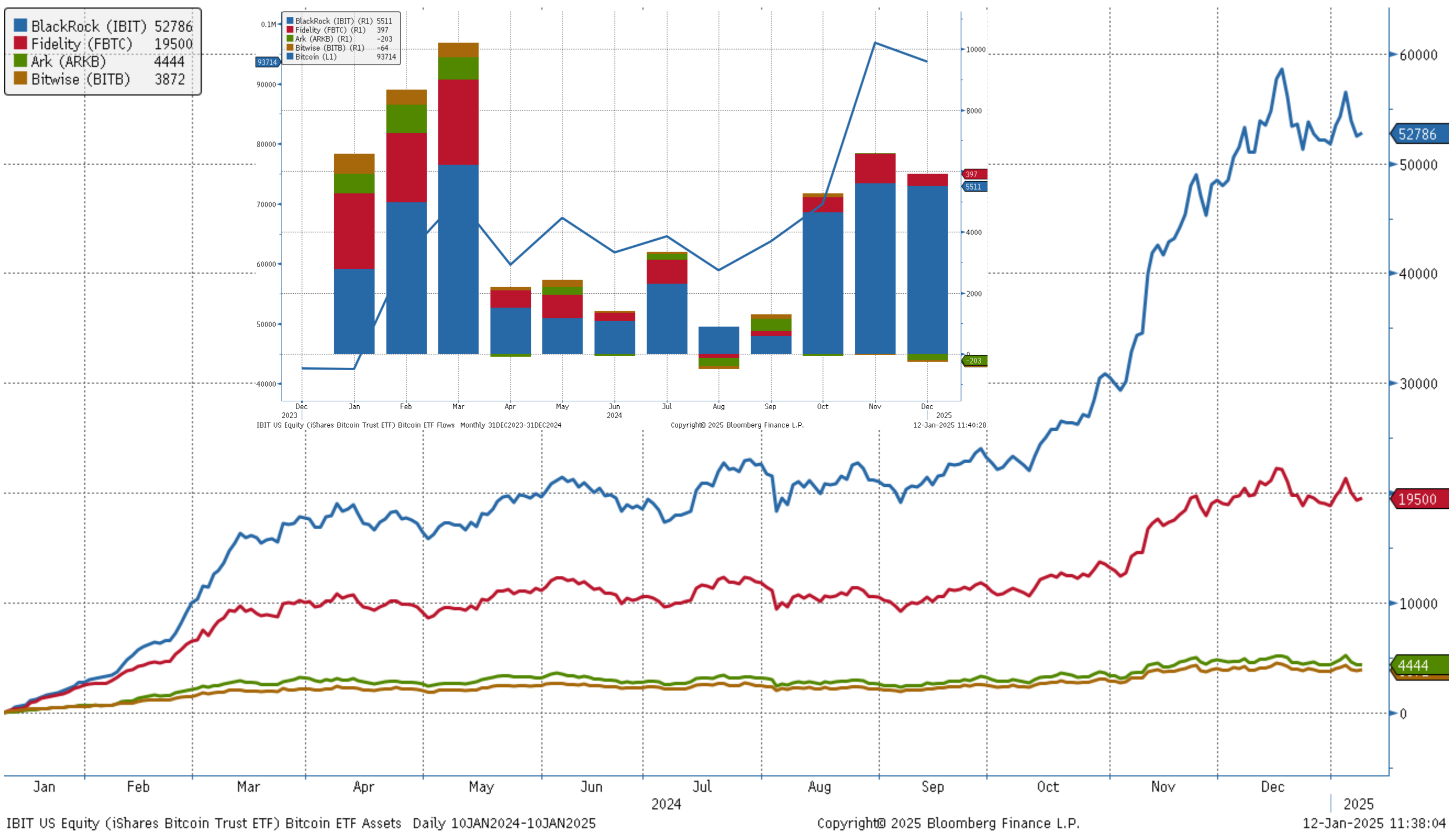
Data Source: Bloomberg

Debt / Deficit Picture



Data Source: Bloomberg

Bitcoin Demand: ETF Approval Provides Familiar Access to BTC



Data Source: Bloomberg

Largest 4 of the new ETFs launched Jan. 2024

- ~$55B in flows
- ~$80B in Assets

Bitcoin Supply

- Only 21 million Bitcoin can ever be created
  - Nearly 95% of which (~19.9 million) already exist today
- Bitcoin supply scarcity is controlled by its creation (“mining”) process
  - Some # of BTC are earned for “solving” blocks in the Bitcoin time chain
  - Rewards drop by half every 210,000 blocks (at ~ 10 minutes per block, this occurs every ~4 years)
  - The last “halving” occurred in April 2024
- Bitcoin’s scarcity — with superior stock-to-flow vs. gold — leads to its Real Asset use case

		Bitcoin (millions)				Stock /
Event	Date	Mined	Left	% Mined	Reward	Flow
BTC Launch	Jan 2009	0.00	21.00	0.0%	50	
1st Halving	Nov 2012	10.50	10.50	50.0%	25	8
2nd Halving	Jul 2016	15.75	5.25	75.0%	12.5	24
3rd Halving	May 2020	18.38	2.63	87.5%	6.25	56
4th Halving	Apr 2024	19.69	1.31	93.8%	3.125	120
5th Halving	Mar 2028	20.34	0.66	96.9%	1.5625	248
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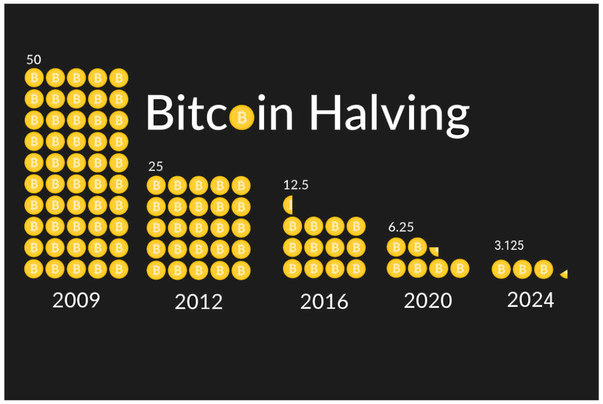


Summary Changes

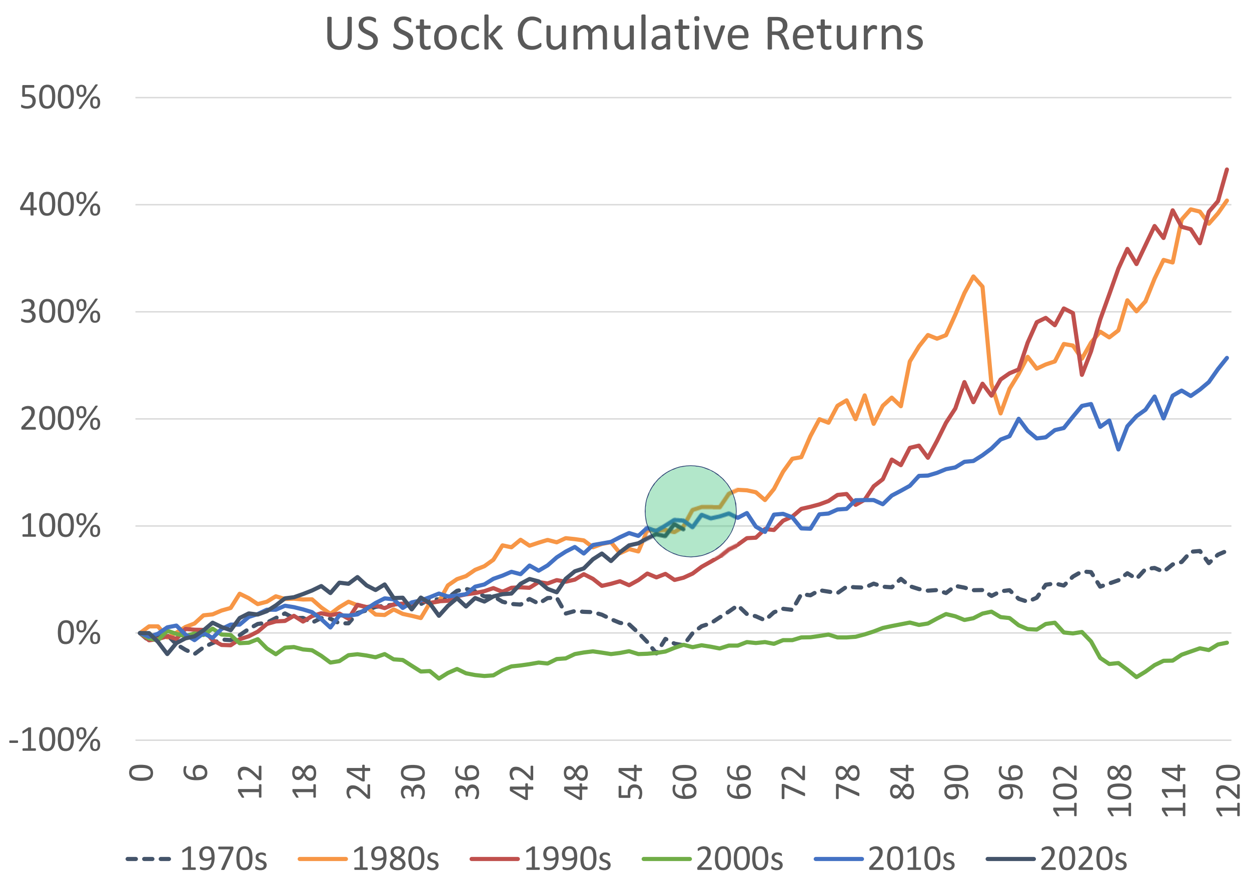
- Yield curve up across most of the maturity spectrum, except the very short term
  - Curve movements resulted in higher forecasts for fixed income asset classes
  - Slight decrease in spreads for investment grade and high yield bonds
- Yields on most real asset securities are up from last quarter; inflation assumption up at 2.35%
- Equity assumptions are up slightly; private equity up to the same degree due to higher leverage costs
- Equity risk premium worsened due to the larger increase in fixed income forecasts

Asset Class Assumption	Total Return (%) Sep 2024	Change	Dec 2024	Risk (%)
Inflation	2.25	0.10	2.35	1.75
Cash Equivalents	3.40	0.20	3.60	0.75
Treasuries	4.05	0.65	4.70	5.00
Core Bonds	4.60	0.60	5.20	4.75
LT Core Bonds	4.65	0.65	5.30	9.90
High Yield Bonds	5.95	0.40	6.35	10.00
Private Credit	7.45	0.30	7.75	12.75
Global RE Securities	5.25	0.45	5.70	16.55
Private Real Estate	6.10	0.30	6.40	13.95
U.S. Stocks	4.25	0.10	4.35	17.00
Dev. ex-U.S. Stocks	5.25	0.10	5.35	18.00
Emerging Market Stocks	5.50	0.10	5.60	26.00
Private Equity	6.15	0.10	6.25	29.65
Global 60/40 (ACWI/U.S. Core)	4.95	0.25	5.20	10.75

Implied Risk Premia	Relative Return (%) Sep 2024	Change	Dec 2024
Cash - Inflation	1.15	0.10	1.25
Treasury - Cash	0.65	0.45	1.10
Core - Treasury	0.55	-0.05	0.50
Long-Term Core - Core	0.05	0.05	0.10
High Yield - Core	1.35	-0.20	1.15
Global RESI - Core	0.65	-0.15	0.50
U.S. Stocks - Core	-0.35	-0.50	-0.85
Private Equity - U.S. Stocks	1.90	0.00	1.90
Implied Real Return (ACA - CPI)			
U.S. Stocks	2.00	0.00	2.00
U.S. Bonds	2.35	0.50	2.85
Cash Equivalents	1.15	0.10	1.25

“Nobody told me there’d be days like these”[1] (Stock Returns by Decade)

“Everybody’s flying and never touch the sky”[1]



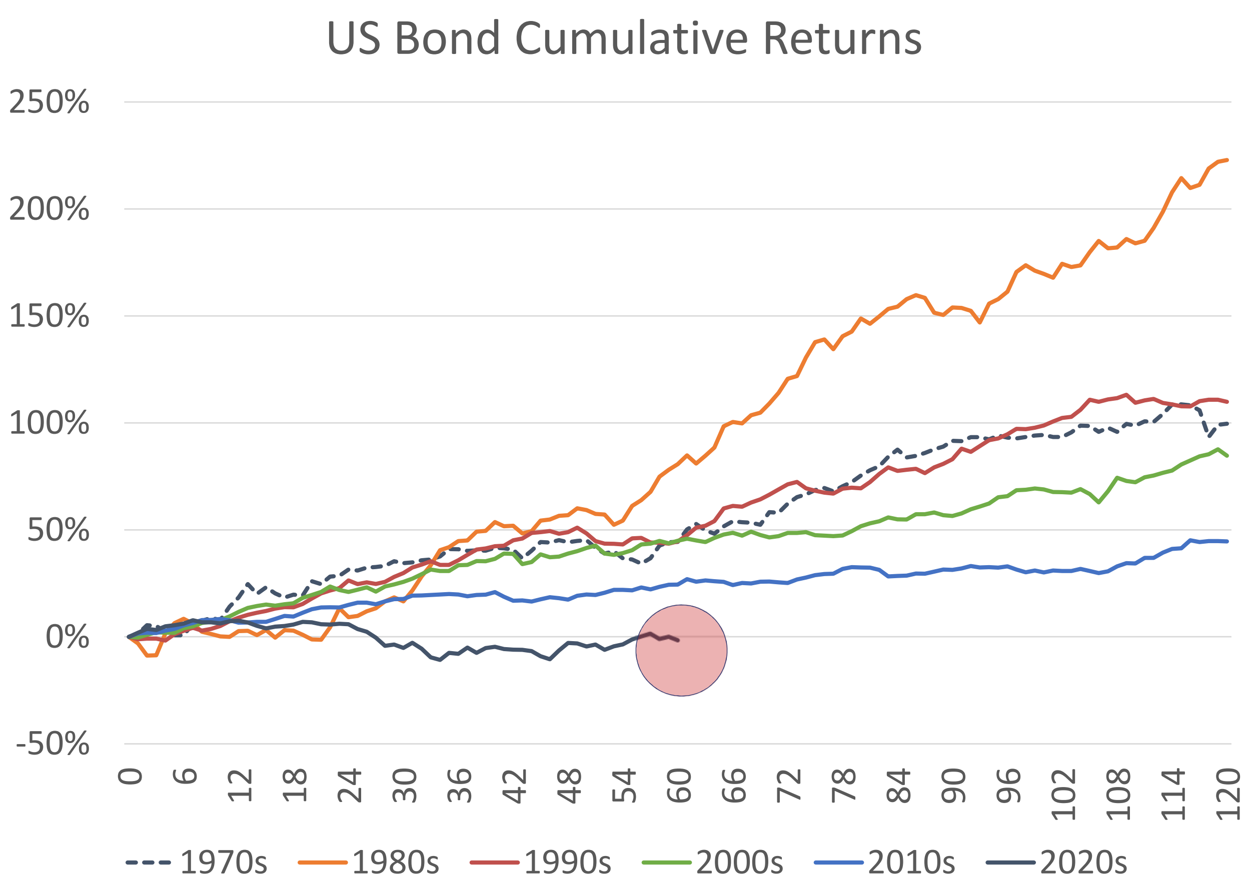
Data Source: Wilshire Compass, Bloomberg

[1] John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984

Wilshire

"Nobody told me there'd be days like these"[1] (Bond Returns by Decade)

"Well, everybody's crying and no one makes a sound"[1]

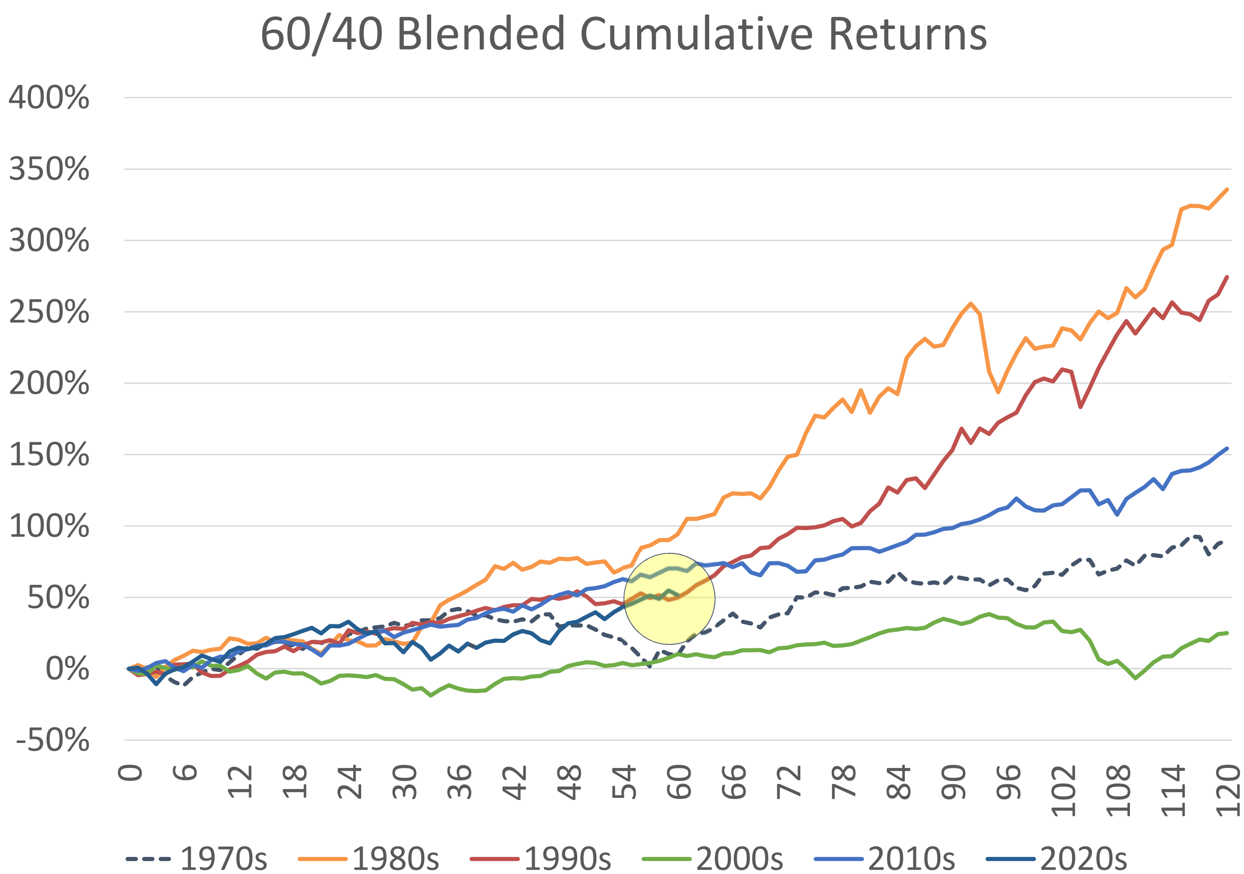


Data Source: Wilshire Compass, Bloomberg

[1] John Lennon, "Nobody Told Me," *Milk and Honey*, 1984

"Nobody told me there'd be days like these"[1] (60/40 Returns by Decade)

"Always something happening and nothing going on"[1]

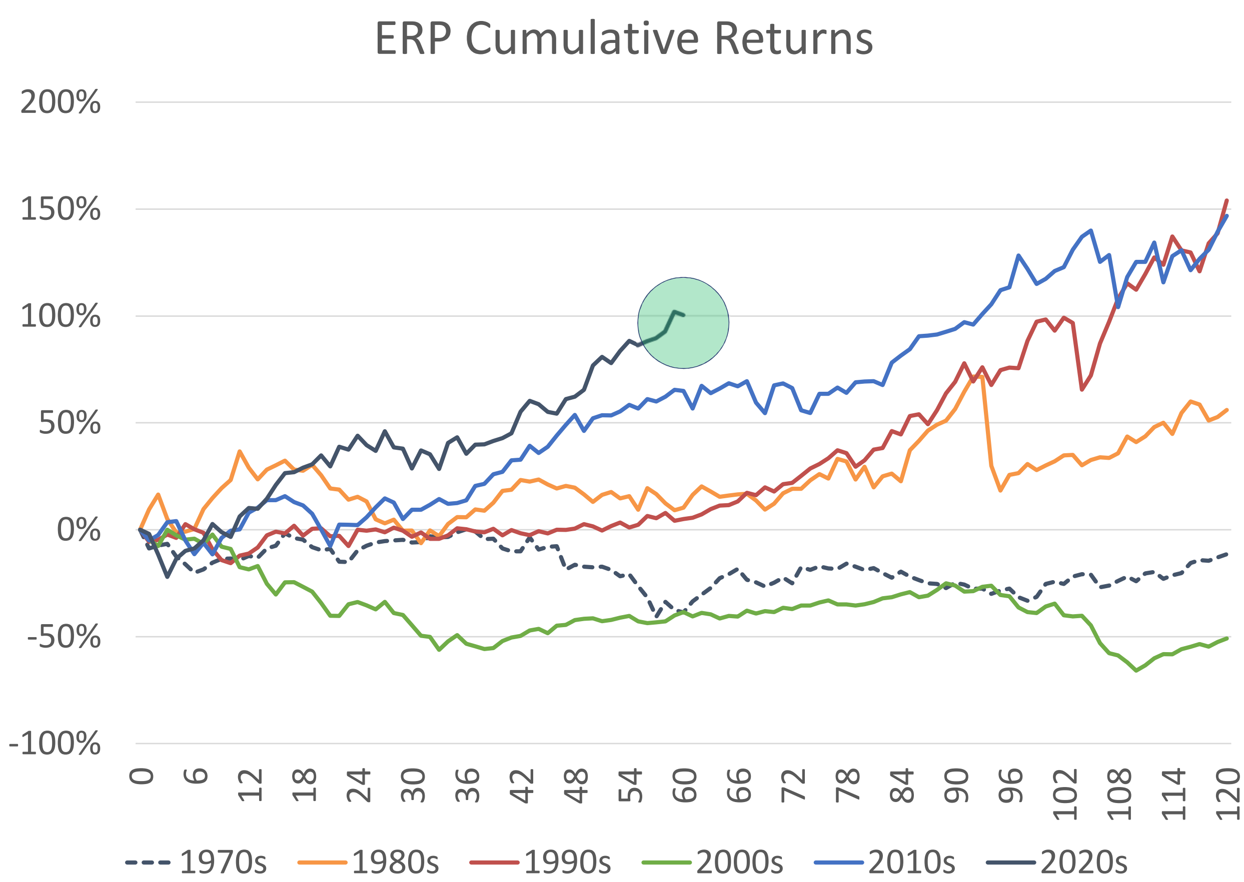


Data Source: Wilshire Compass, Bloomberg

[1] John Lennon, "Nobody Told Me," *Milk and Honey*, 1984

“Nobody told me there’d be days like these”[1] (Stock > Bond Returns by Decade)

“Strange days indeed… Most peculiar, mama”[1]



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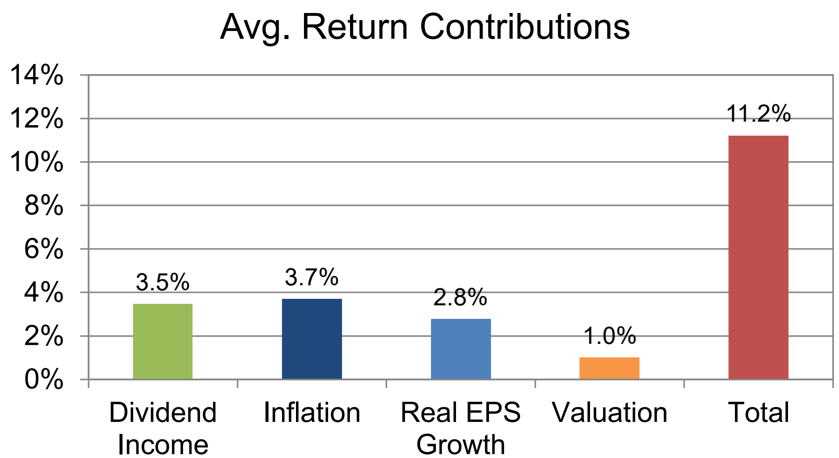
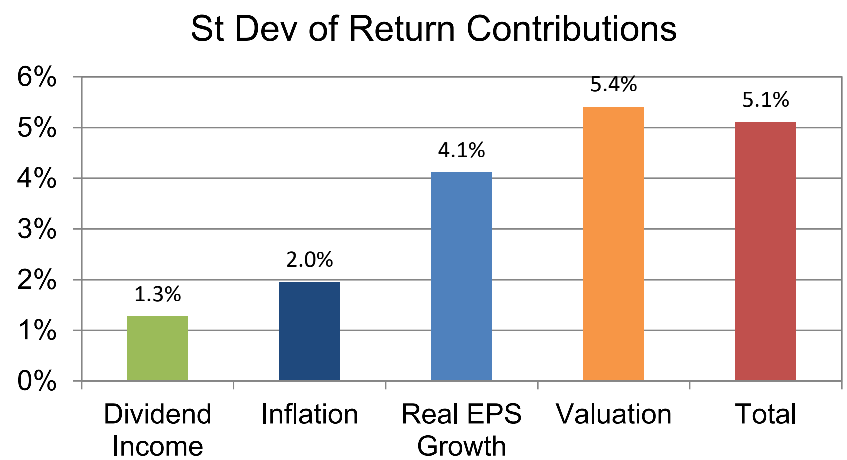
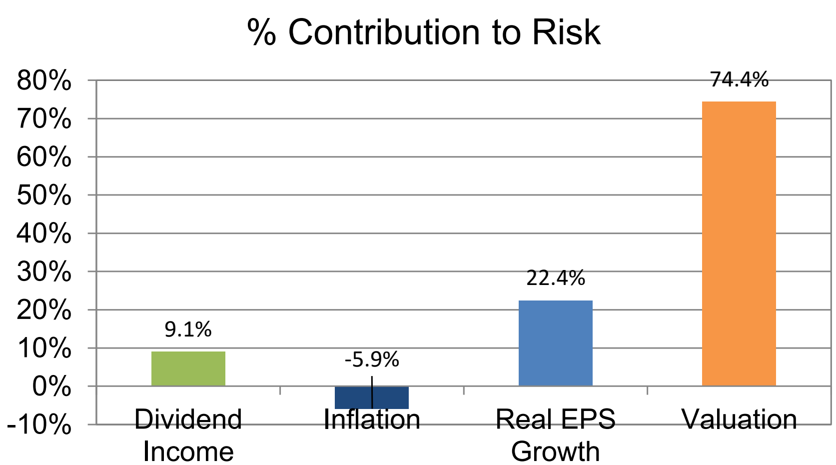
[1] John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984

Contributions to Avg. Return, Risk Levels & Contributions to Risk

Historical data from 1951 through 2024







Data Source: S&P

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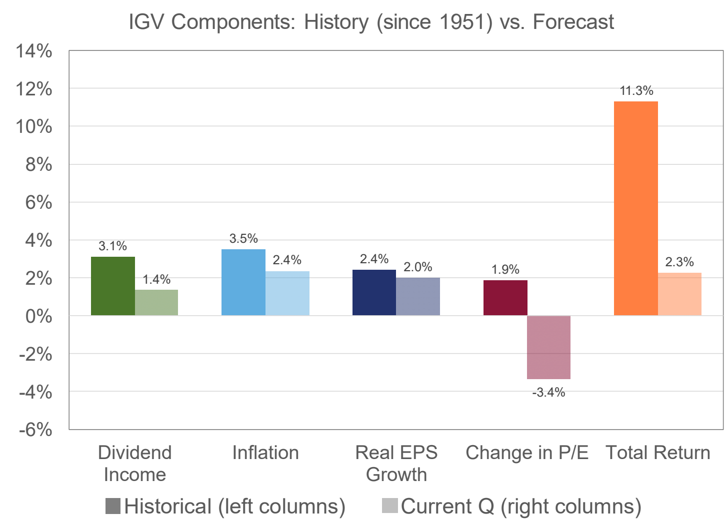
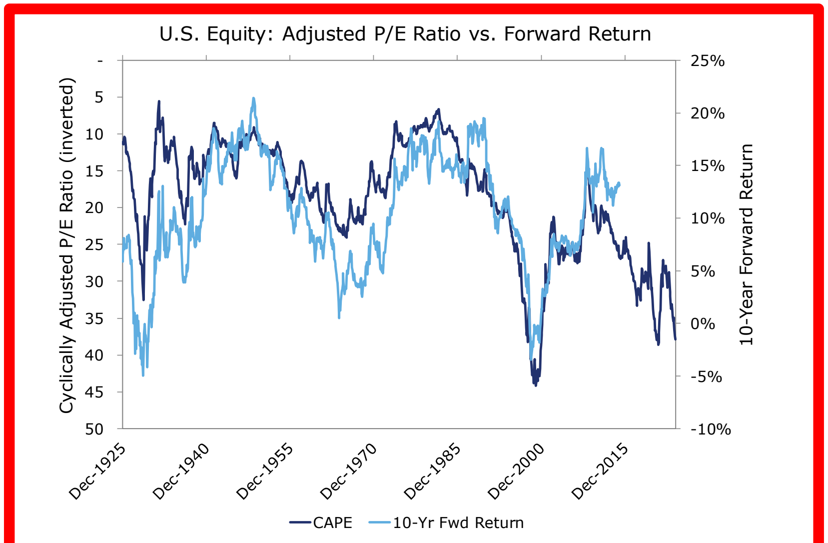
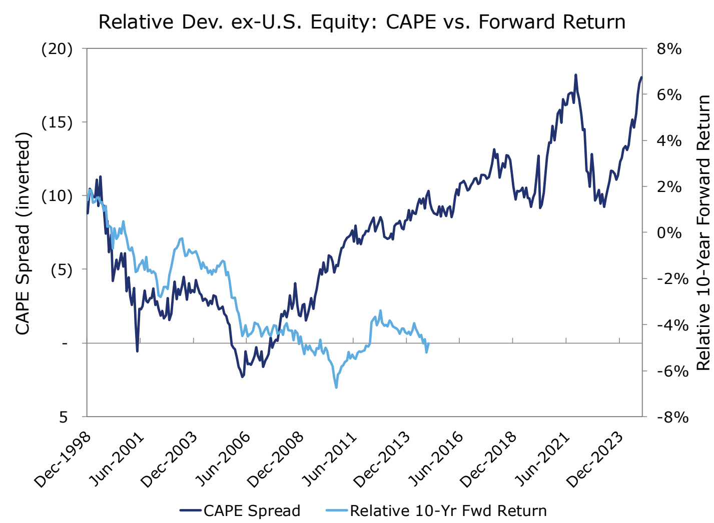
Equity Markets

Equity: Public & Private		Sep 2024	Change	Dec 2024
Equity	DDM	6.40	0.15	6.55
	IGV	2.20	0.10	2.30
	CAPE	2.35	(1.25)	1.10
	U.S. Equity Forecast	4.25	0.10	4.35
	Dev-ex-US Equity Forecast	5.25	0.10	5.35
	EM Equity Forecast	5.50	0.10	5.60
Private	Cost of Debt (Public)	5.35	0.50	5.85
	Cost of Debt (Private)	7.35	0.20	7.55
	Private Market Basket Forecast	6.15	0.10	6.25

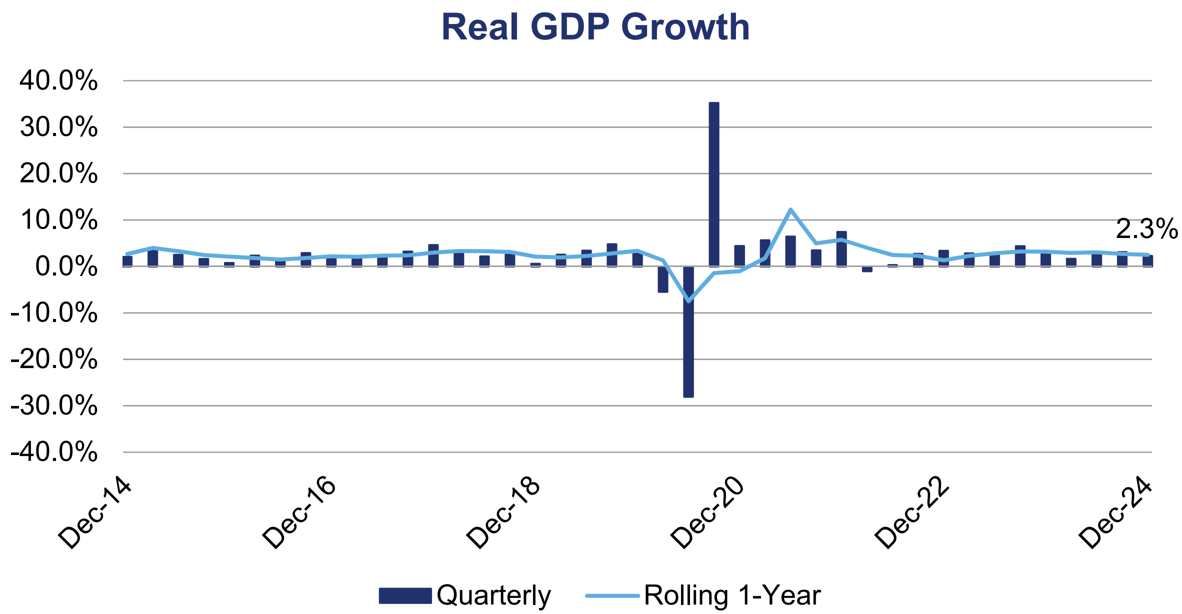


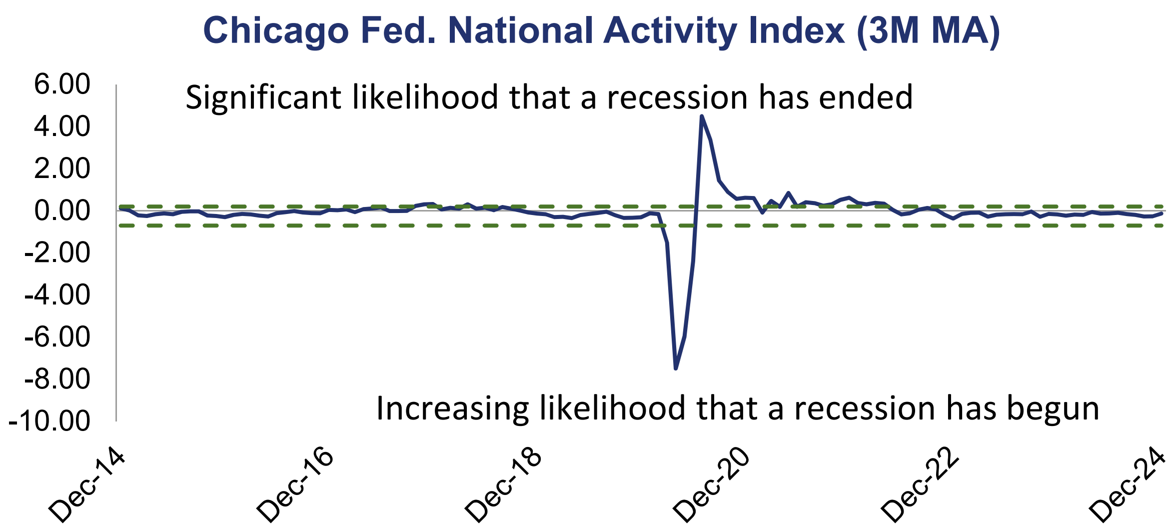




Economic/Market Activity

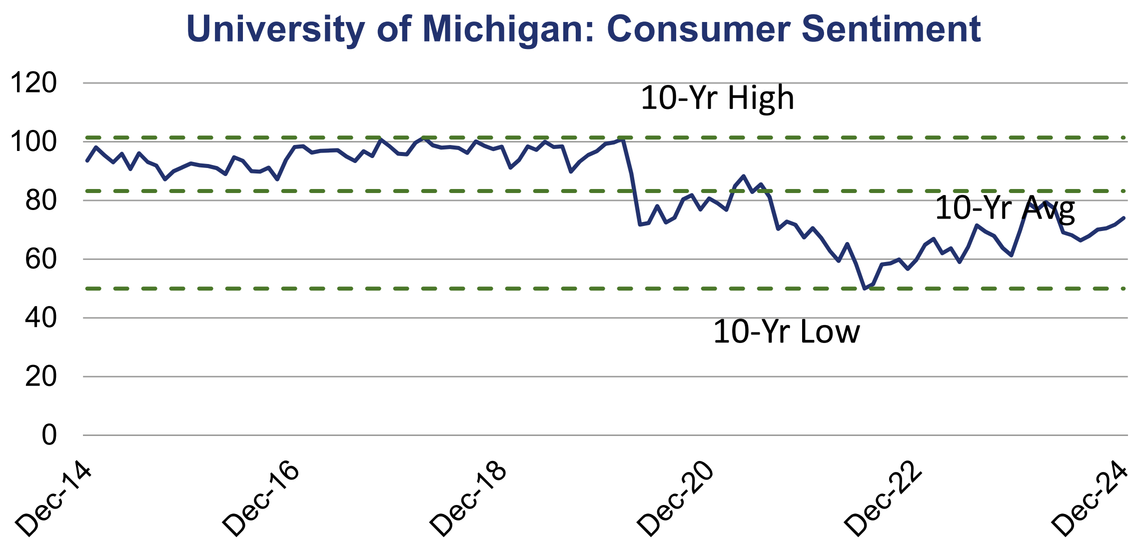
Economic Growth

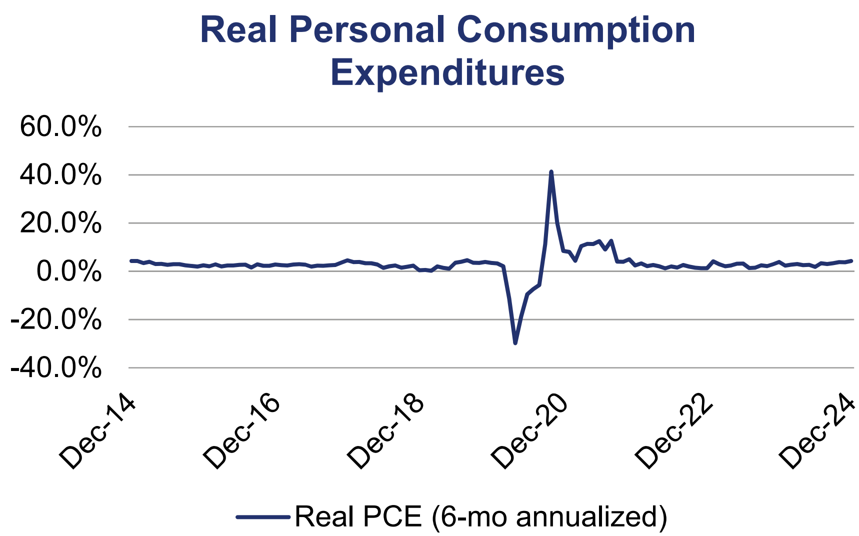


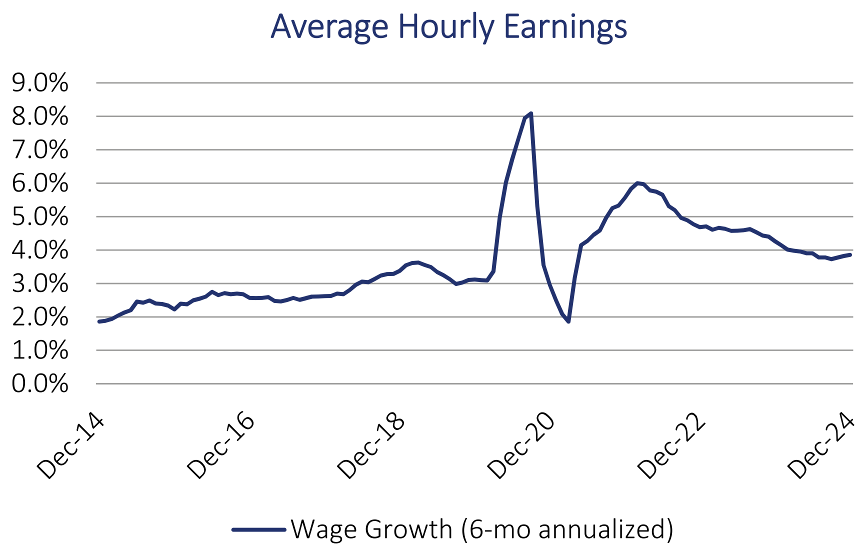


Data Source: Bloomberg

Consumer Activity

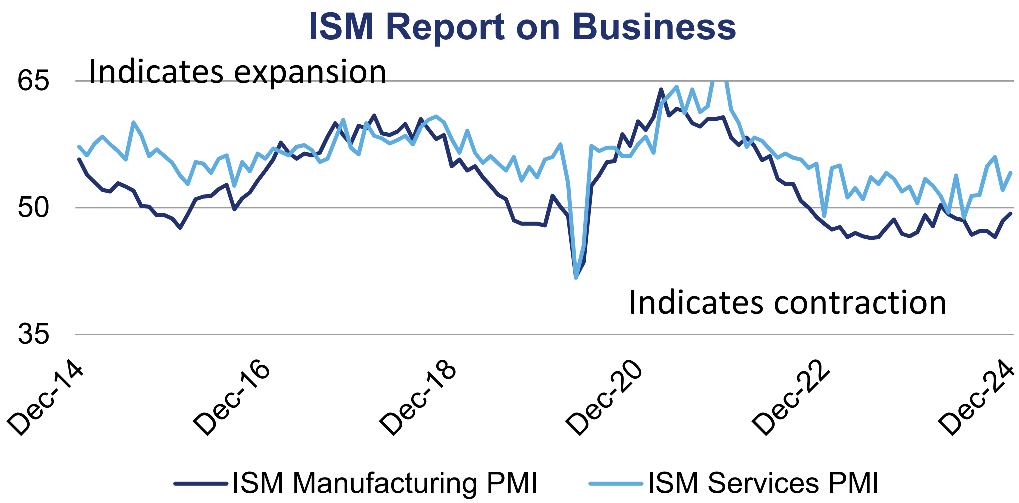


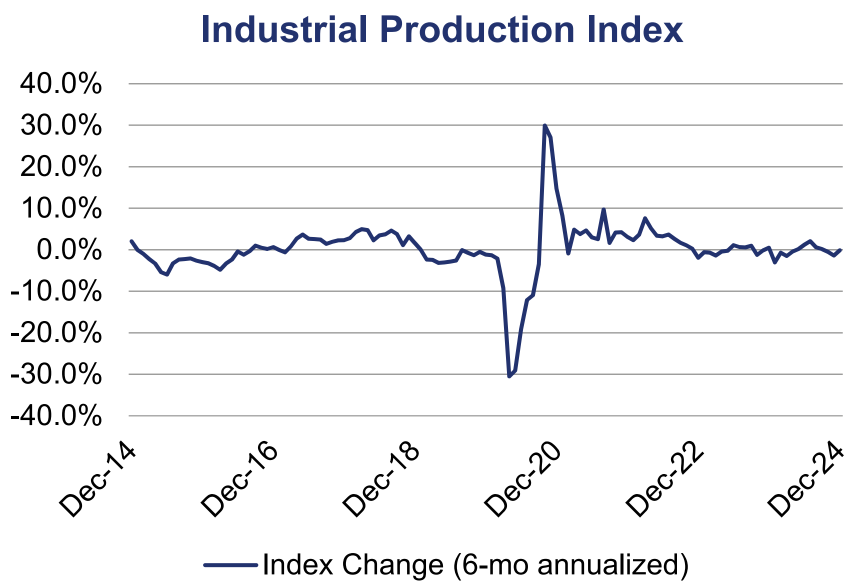


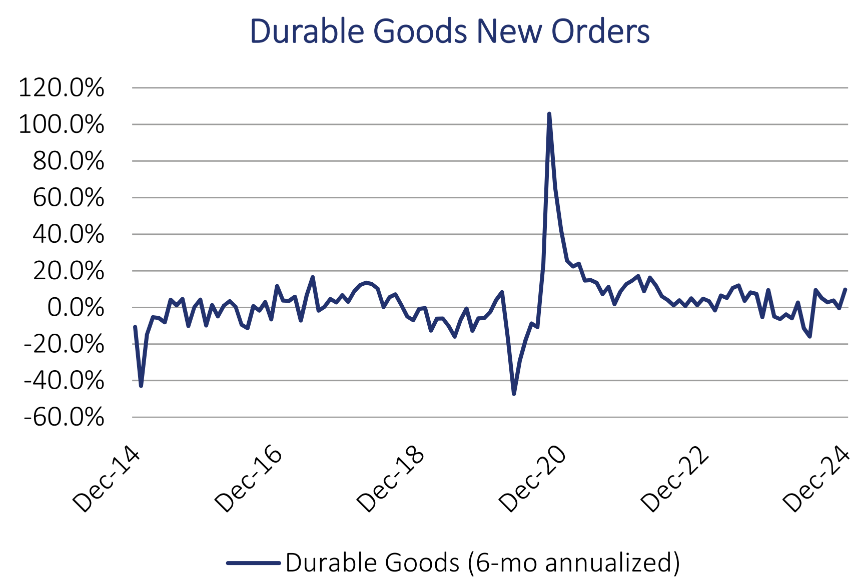


Data Source: Bloomberg

Business Activity

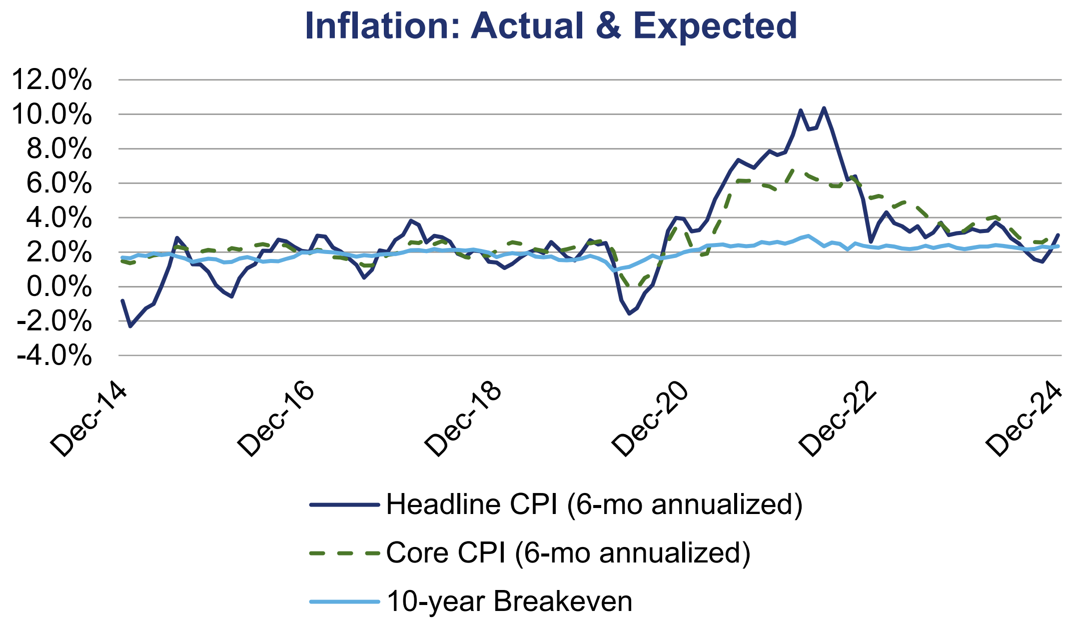


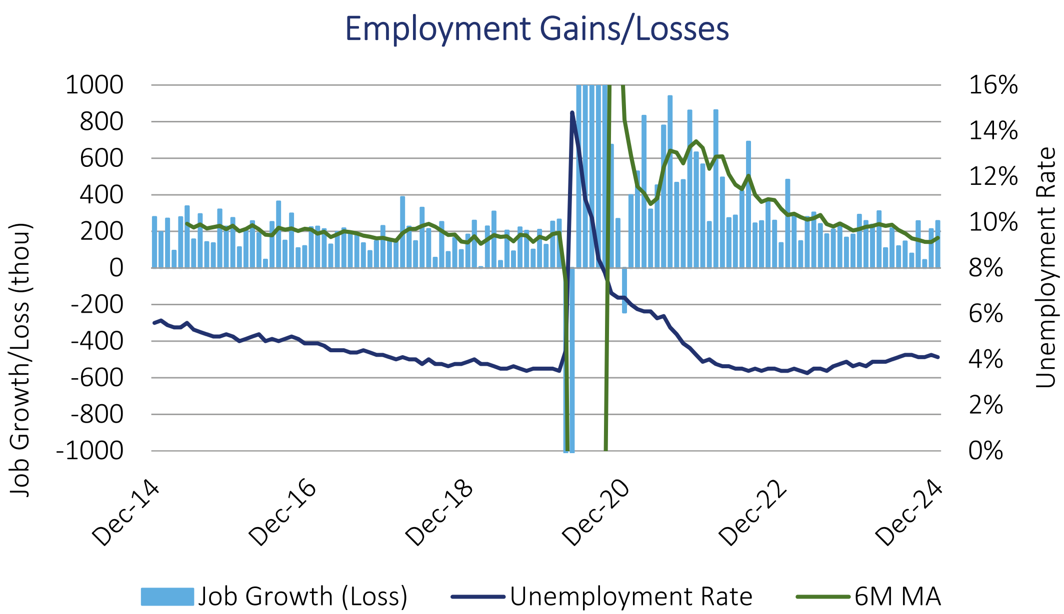




Data Source: Bloomberg

Inflation and Employment



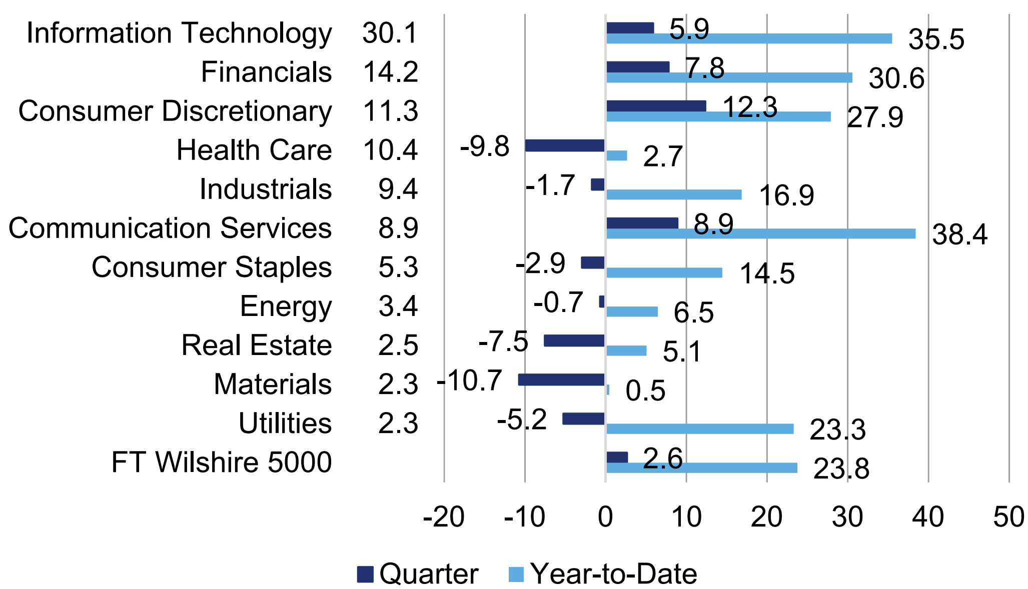


Data Source: Bloomberg

U.S. Equity Market

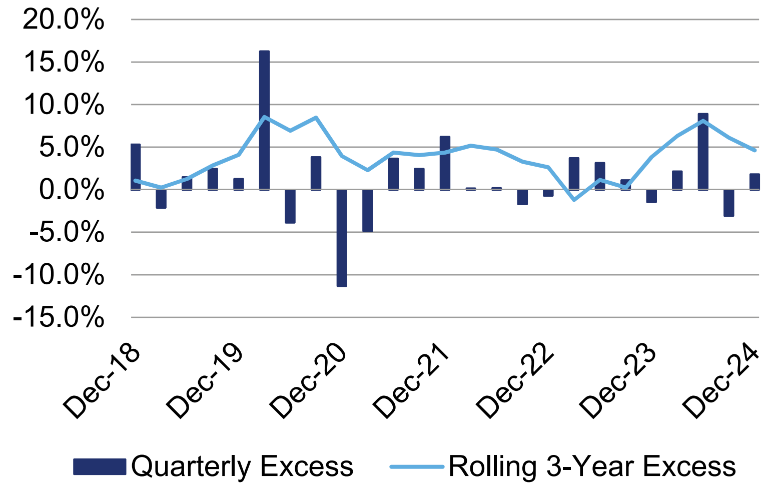
As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	2.6	23.8	23.8	8.1	14.1	12.7
FT Wilshire U.S. Large Cap	2.8	25.2	25.2	8.8	14.8	13.1
FT Wilshire U.S. Small Cap	1.0	14.1	14.1	4.0	9.5	9.2
FT Wilshire U.S. Large Growth	7.2	35.5	35.5	10.9	19.4	n/a
FT Wilshire U.S. Large Value	-1.7	15.2	15.2	6.4	9.8	n/a
FT Wilshire U.S. Small Growth	2.4	15.5	15.5	2.2	8.8	n/a
FT Wilshire U.S. Small Value	-0.4	12.7	12.7	5.6	9.9	n/a
Wilshire REIT Index	-5.0	9.1	9.1	-2.5	4.5	5.7
MSCI USA Min. Vol. Index	-2.3	16.0	16.0	5.0	8.2	10.4
FTSE RAFI U.S. 1000 Index	-0.3	17.1	17.1	8.0	12.3	10.9

U.S. Sector Weight and Return (%)

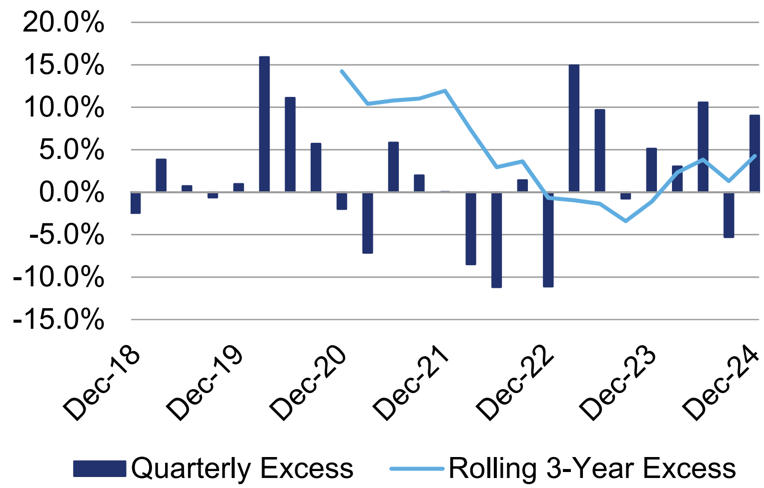


Data Sources: Bloomberg, Wilshire Atlas

Large Cap vs. Small Cap



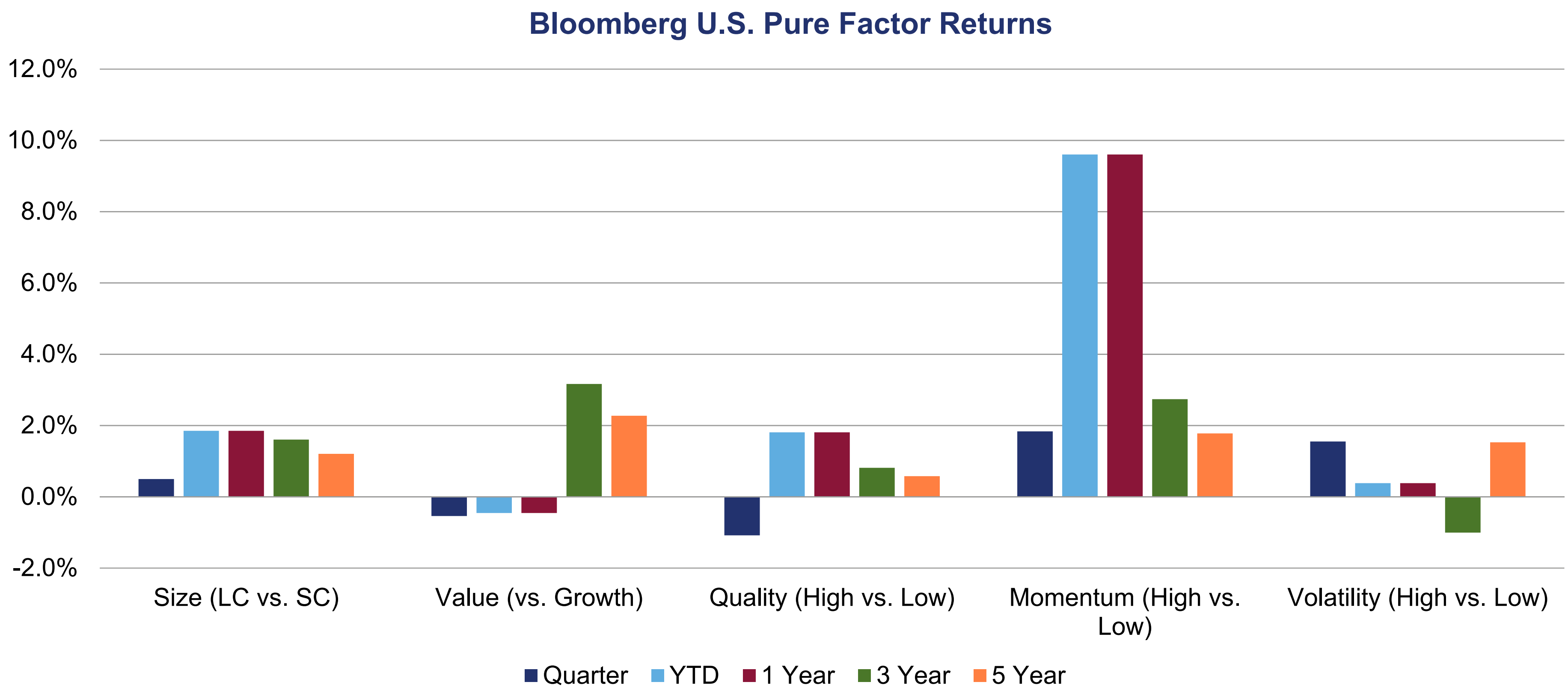
Large Growth vs Large Value



U.S. Factor Returns

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

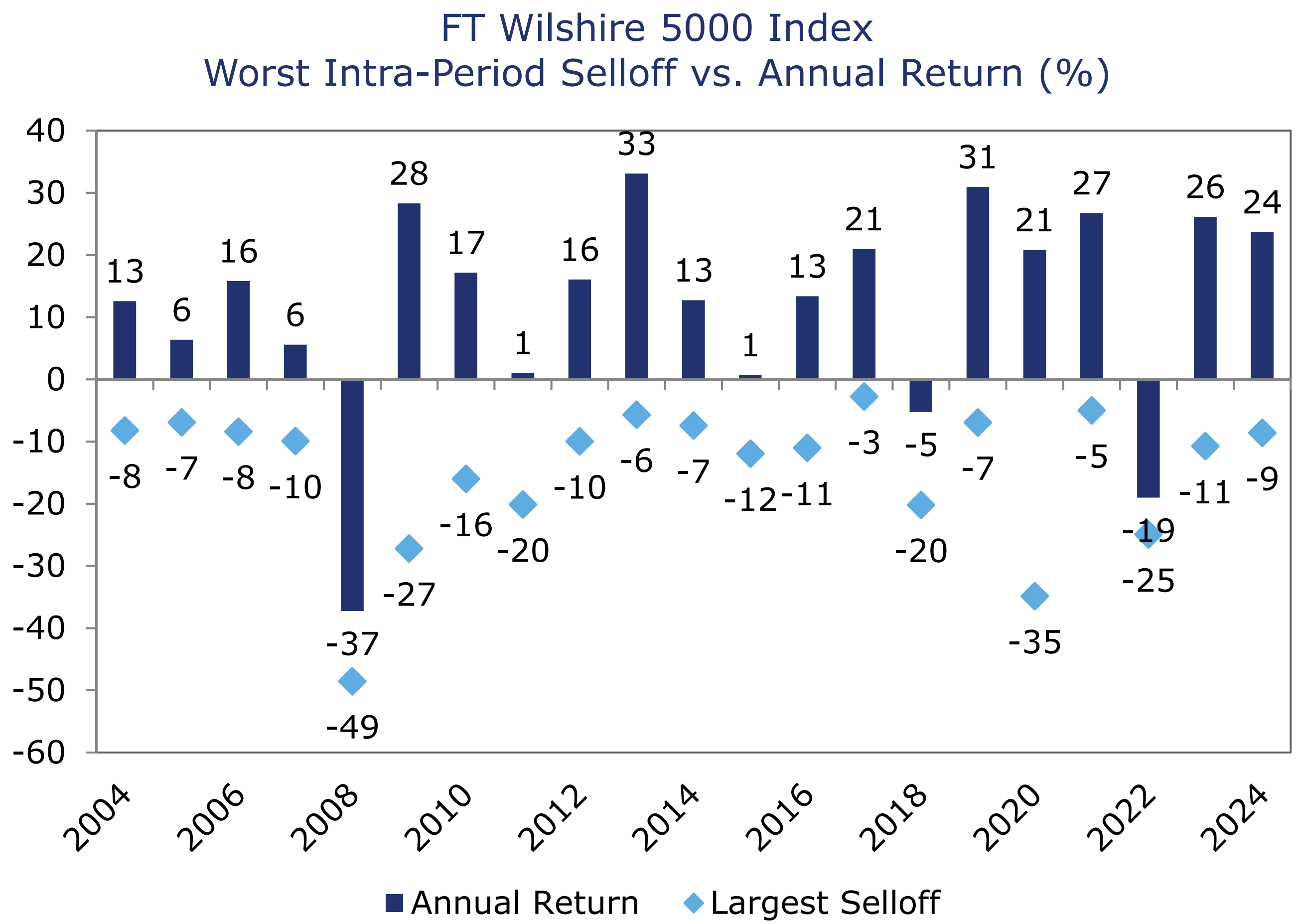
Value detracted from returns for the year while momentum was a meaningful contributor



Data Source: Bloomberg

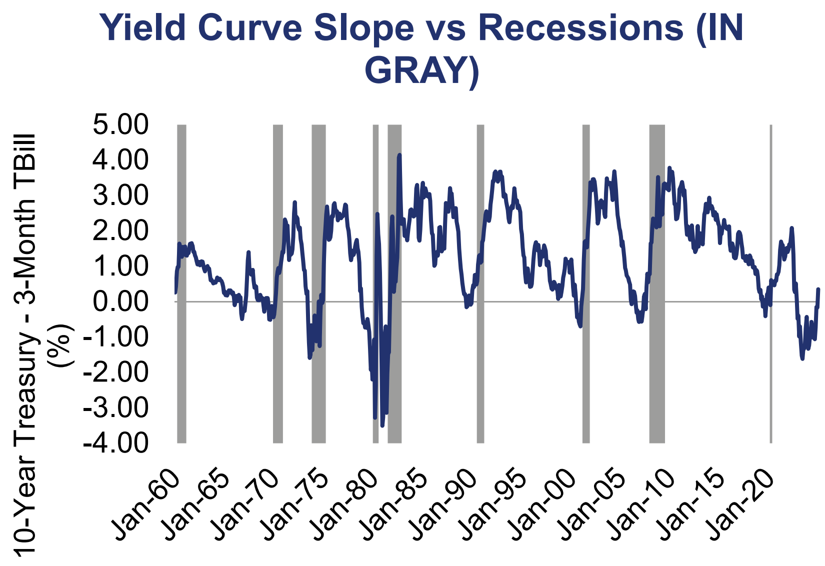
Annual Equity Market Selloffs

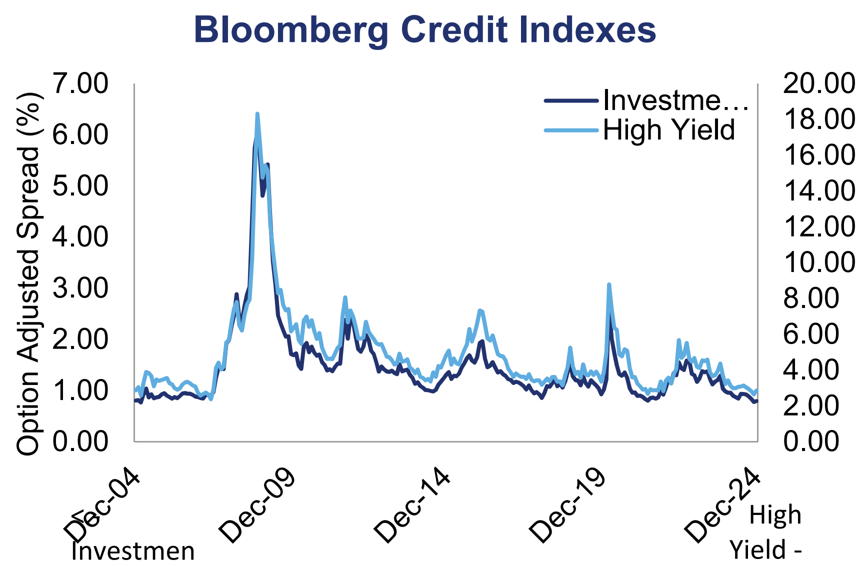
U.S. equity during 2024 was similar to 2023 – a roughly 25% gain with a modest sell-off during the year

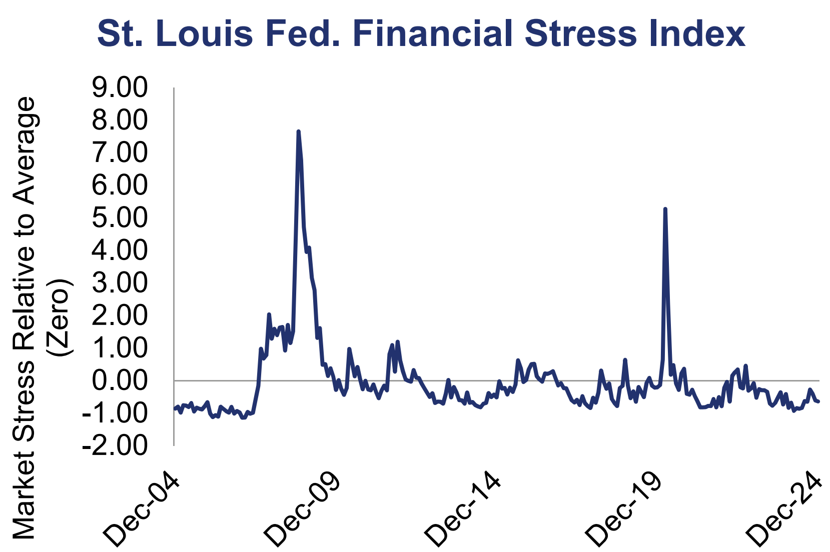


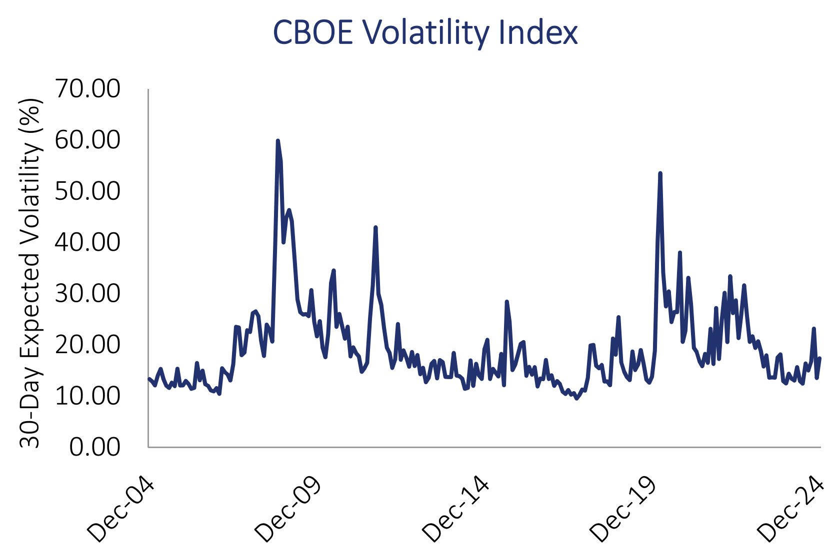
Data Sources: Wilshire Web, Bloomberg

Risk Monitor



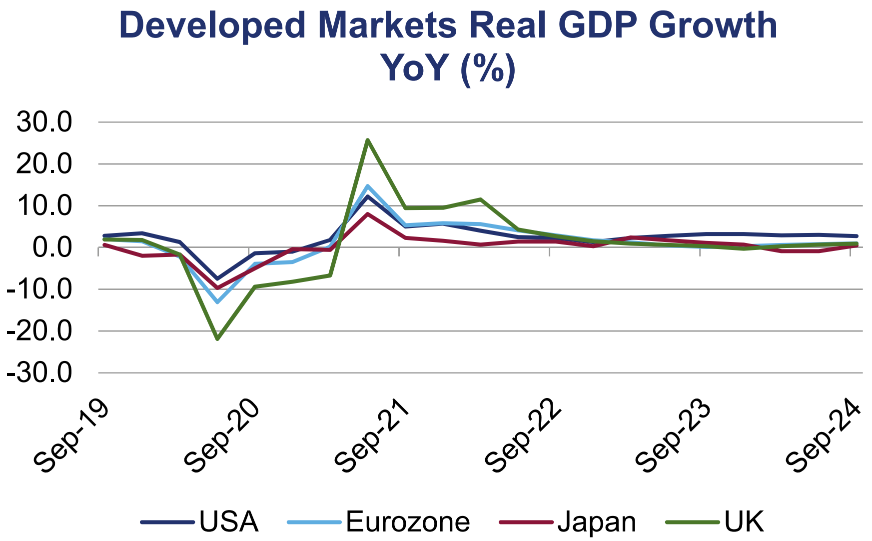


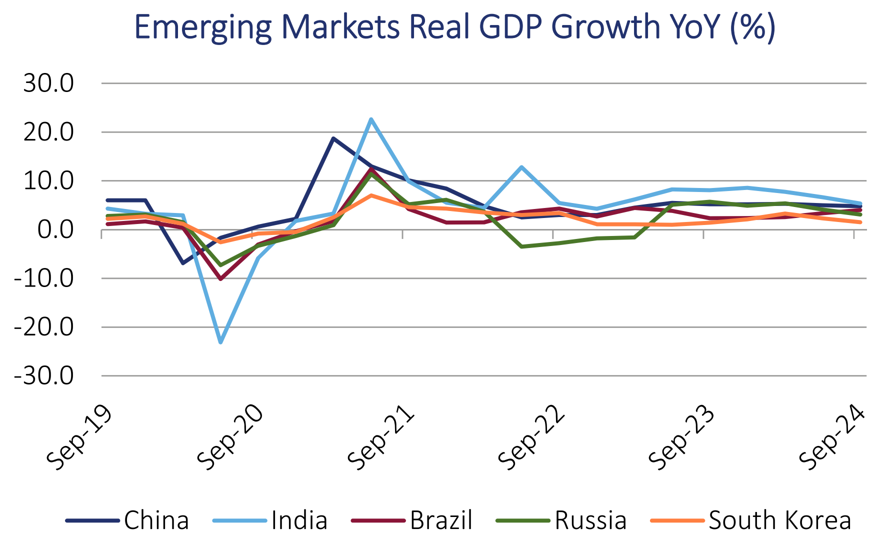


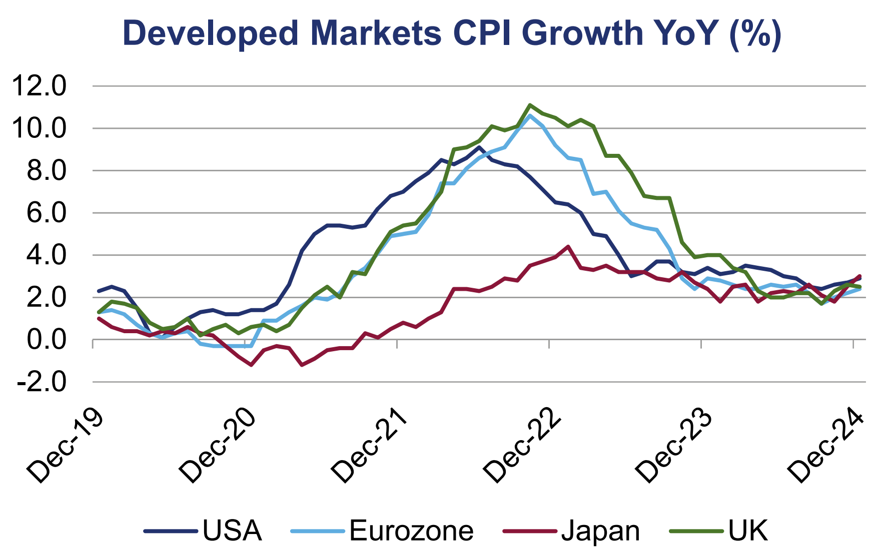


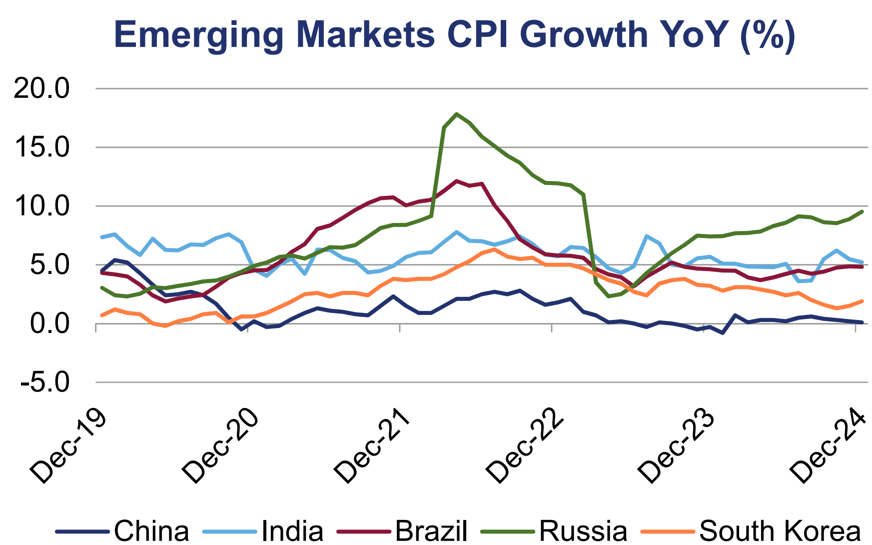
Data Source: Bloomberg

Non-U.S. Growth and Inflation





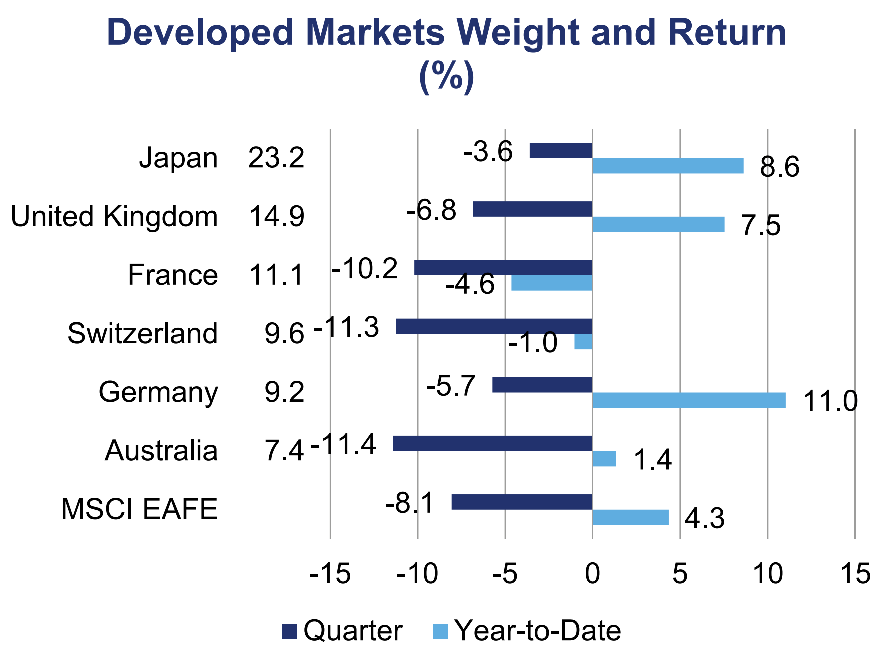


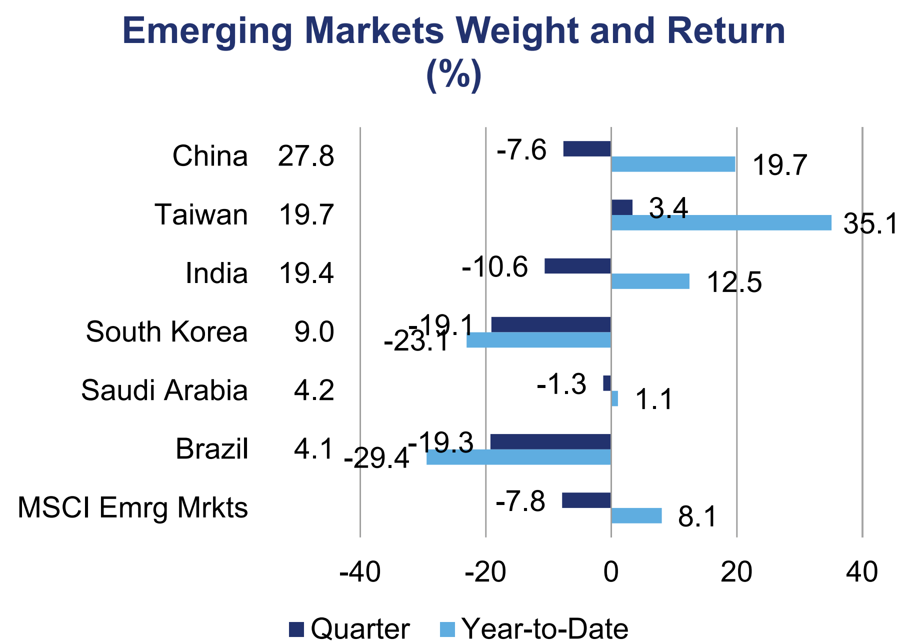


Data Source: Bloomberg

Non-U.S. Equity Market

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	-7.5	6.1	6.1	1.3	4.6	5.3
MSCI EAFE ($G)	-8.1	4.3	4.3	2.2	5.2	5.7
MSCI Emerging Markets ($G)	-7.8	8.1	8.1	-1.5	2.1	4.0
MSCI Frontier Markets ($G)	-5.0	6.8	6.8	-0.4	0.2	0.8
MSCI ACWI ex-US Growth ($G)	-7.8	5.4	5.4	-2.4	3.7	5.7
MSCI ACWI ex-US Value ($G)	-7.3	6.5	6.5	4.7	5.2	4.9
MSCI ACWI ex-US Small ($G)	-7.6	3.9	3.9	-1.0	4.8	6.1
MSCI ACWI Minimum Volatility	-3.4	12.0	12.0	3.1	5.3	7.6
MSCI EAFE Minimum Volatility	-6.8	6.0	6.0	0.6	2.0	4.8
FTSE RAFI Developed ex-US	-7.3	4.6	4.6	4.3	6.2	5.5
MSCI EAFE LC (G)	-0.6	11.8	11.8	6.9	8.1	7.7
MSCI Emerging Markets LC (G)	-4.2	13.7	13.7	2.1	4.9	6.4

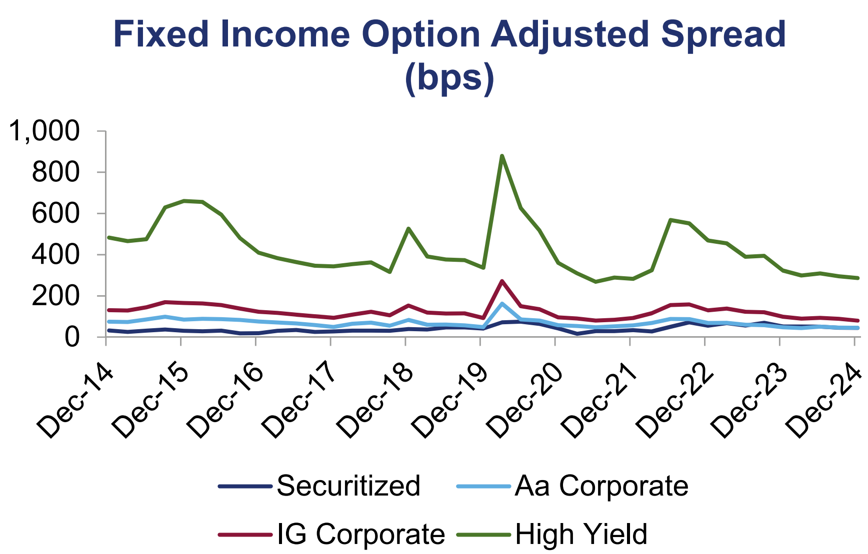


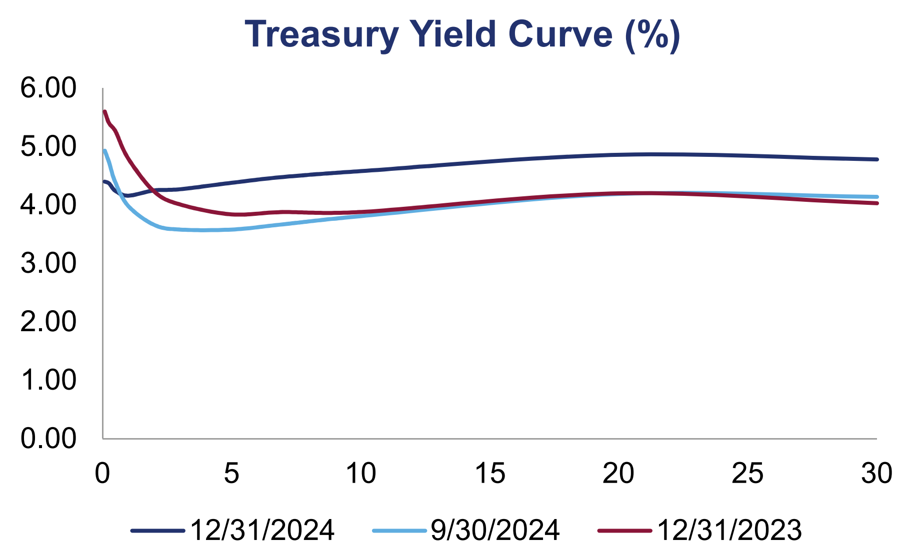


Data Source: Bloomberg

U.S. Fixed Income

As of 12/31/2024	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.9	6.1	-3.1	1.3	1.3	-2.4	-0.3	1.3
Bloomberg Treasury	4.5	5.8	-3.1	0.6	0.6	-2.9	-0.7	0.8
Bloomberg Gov't-Rel.	4.9	5.2	-2.7	1.7	1.7	-1.5	0.0	1.5
Bloomberg Securitized	5.3	6.0	-3.0	1.5	1.5	-2.0	-0.6	1.0
Bloomberg Corporate	5.3	6.8	-3.0	2.1	2.1	-2.3	0.3	2.4
Bloomberg LT Gov't/Credit	5.3	13.6	-7.4	-4.2	-4.2	-9.2	-3.3	1.0
Bloomberg LT Treasury	4.9	14.7	-8.6	-6.4	-6.4	-12.0	-5.2	-0.6
Bloomberg LT Gov't-Rel.	5.9	11.4	-6.7	-2.5	-2.5	-6.4	-2.4	1.5
Bloomberg LT Corporate	5.8	12.5	-6.2	-1.9	-1.9	-6.8	-1.8	2.2
Bloomberg U.S. TIPS*	4.5	7.1	-2.9	1.8	1.8	-2.3	1.9	2.2
Bloomberg High Yield	7.5	3.1	0.2	8.2	8.2	2.9	4.2	5.2
S&P/LSTA Leveraged Loan	8.0	0.3	2.3	9.0	9.0	7.0	5.9	5.1
Treasury Bills	4.3	0.3	1.2	5.3	5.3	3.9	2.5	1.8





*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index.

Data Source: Bloomberg

Federal Reserve

The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4 and 1% in six months

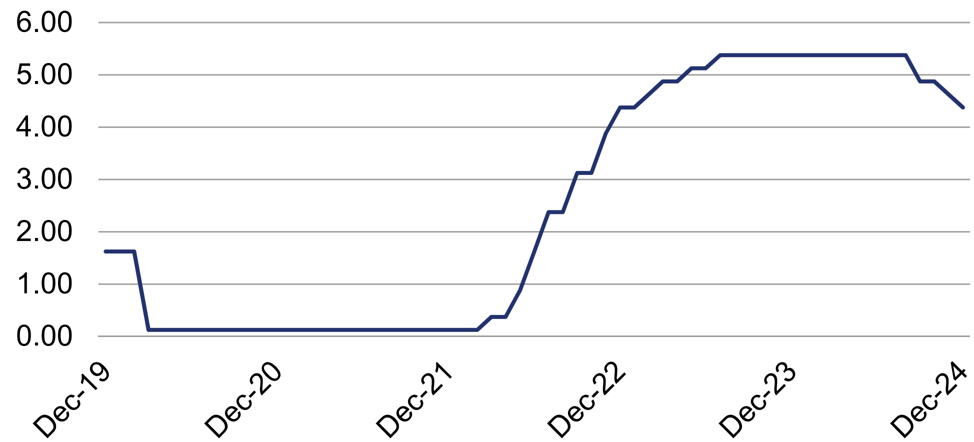
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

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

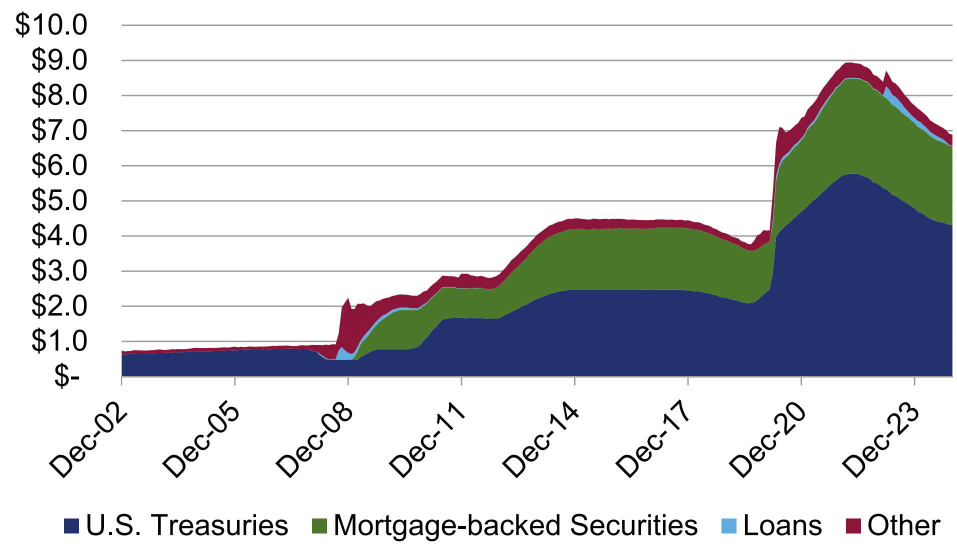
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020	3/15/2022	$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)

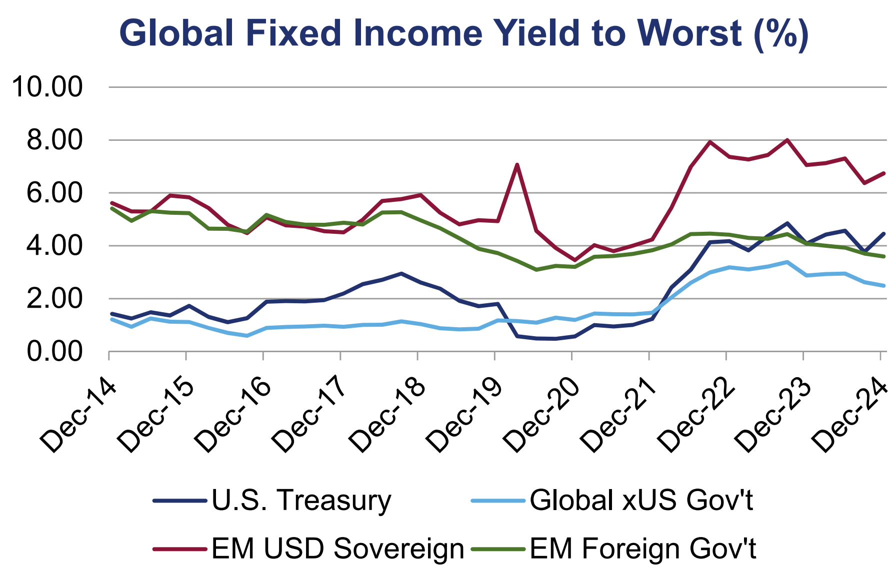


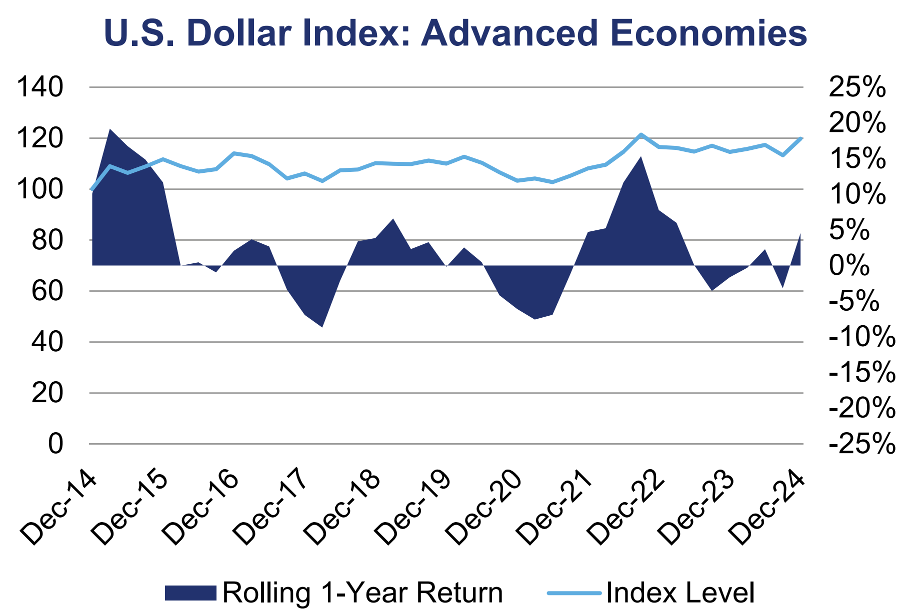
Federal Reserve Balance Sheet ($T)



Non-U.S. Fixed Income

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-6.8	-4.2	-4.2	-6.3	-3.4	-0.9
Bloomberg Global Aggregate xUS*	0.7	5.0	5.0	0.9	1.0	2.4
Bloomberg Global Inflation Linked xUS	-9.9	-8.3	-8.3	-11.5	-4.6	-1.4
Bloomberg Global Inflation Linked xUS*	-2.6	-2.6	-2.6	-6.8	-1.6	1.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-1.5	6.6	6.6	-0.5	0.6	3.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-3.8	1.7	1.7	-0.2	0.6	1.7
Bloomberg EM Local Currency Gov't*	2.2	9.3	9.3	4.9	3.3	3.4
Euro vs. Dollar	-7.0	-6.2	-6.2	-3.1	-1.6	-1.5
Yen vs. Dollar	-8.6	-10.3	-10.3	-9.9	-7.1	-2.7
Pound vs. Dollar	-6.4	-1.7	-1.7	-2.6	-1.1	-2.2



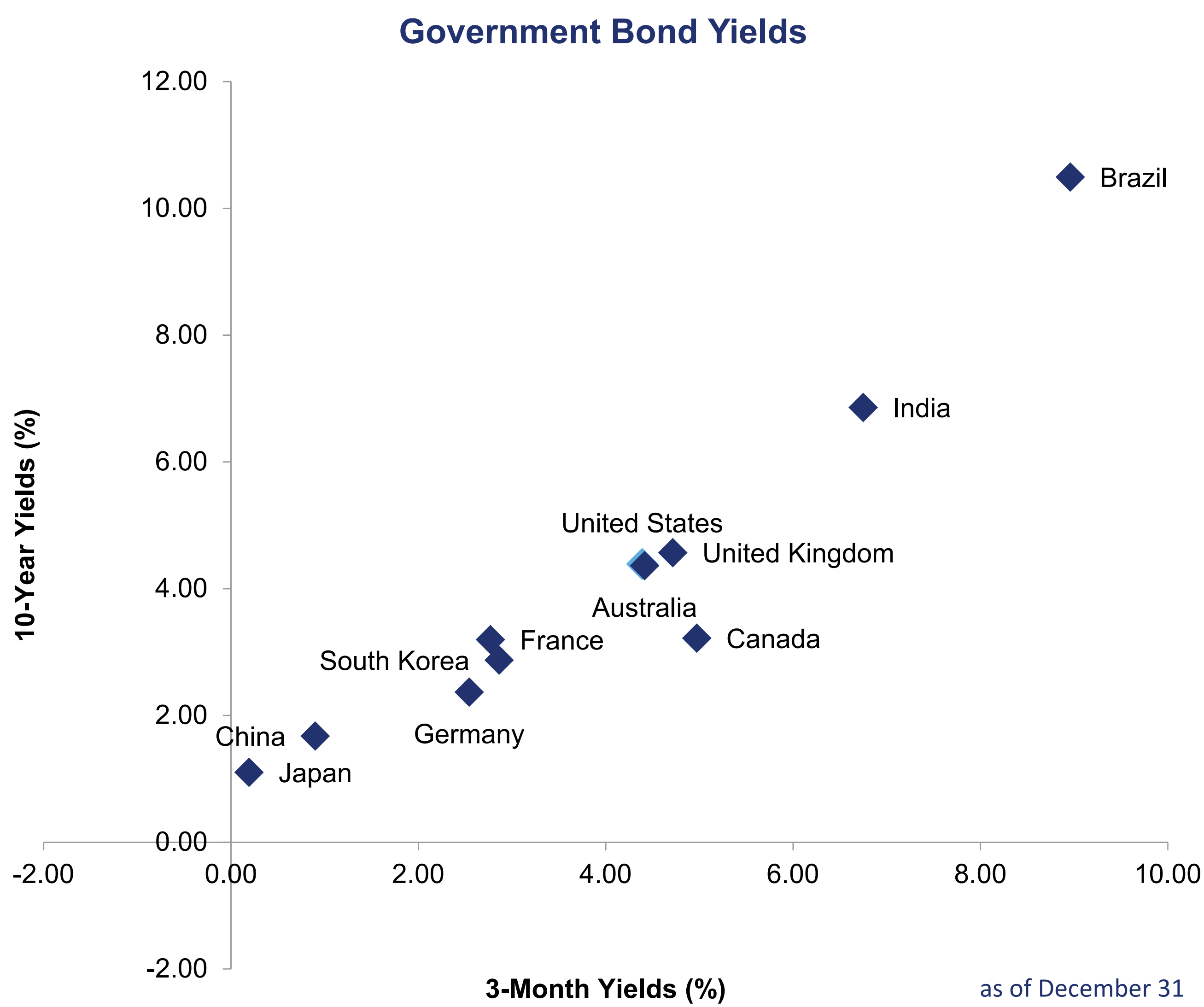


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

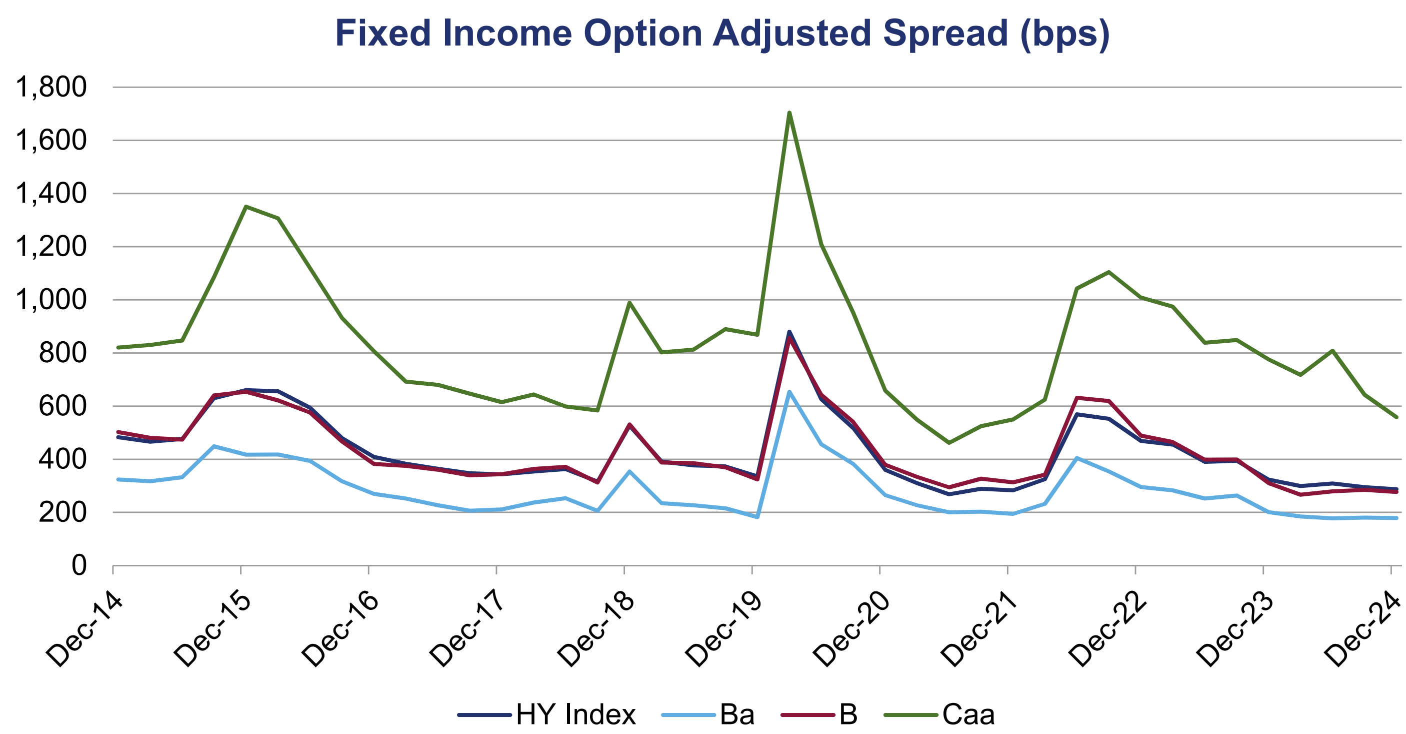
Short-term rates have turned positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia



Data Source: Bloomberg

High Yield Bond Market

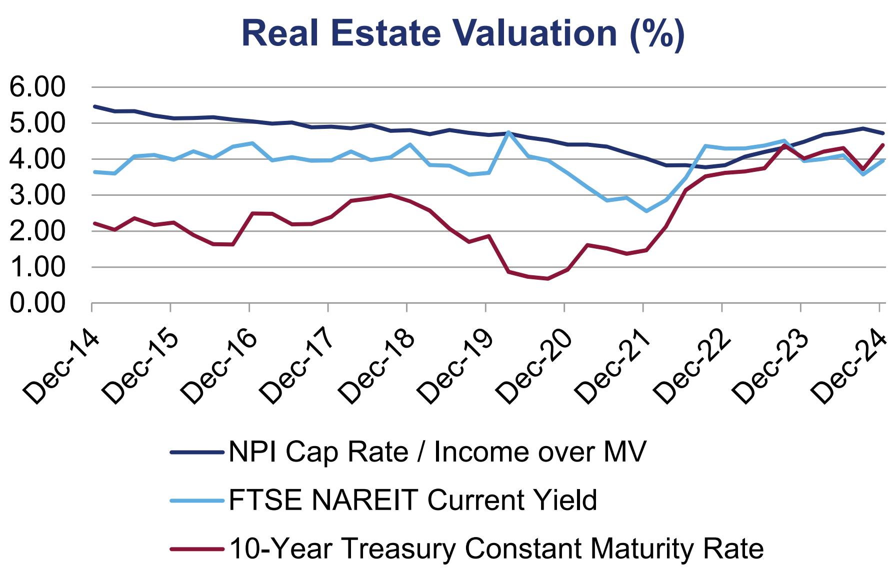
As of 12/31/2024	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.5	0.2	8.2	8.2	2.9	4.2	5.2
S&P LSTA Leveraged Loan		8.0	2.5	8.7	8.7	6.9	5.4	4.8
High Yield Quality Distribution								
Ba U.S. High Yield	50.8%	6.4	-0.5	6.3	6.3	1.9	4.1	5.1
B U.S. High Yield	35.2%	7.4	0.3	7.4	7.4	3.1	3.8	4.8
Caa U.S. High Yield	12.1%	10.2	2.3	15.1	15.1	4.9	5.1	5.6
Ca to D U.S. High Yield	2.0%	20.2	2.2	48.3	48.3	15.6	12.3	4.9

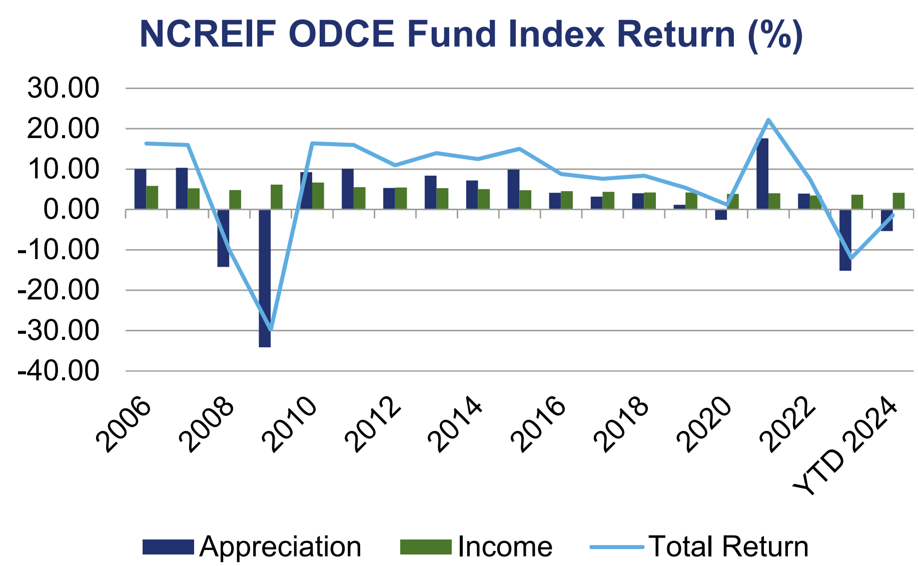


Data Source: Bloomberg

Real Assets

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-2.9	1.8	1.8	-2.3	1.9	2.2
Bloomberg Commodity Index	-0.4	5.4	5.4	4.1	6.8	1.3
Bloomberg Gold Index	-0.5	26.6	26.6	12.3	10.4	7.4
Wilshire Global RESI Index	-7.5	5.4	5.4	-3.1	2.2	4.5
NCREIF ODCE Fund Index	1.2	-1.4	-1.4	-2.3	2.9	5.9
NCREIF Timberland Index	1.4	7.0	7.0	9.8	7.8	5.4
FTSE Global Core Infrastructure 50/50	-5.5	10.5	10.5	3.0	4.1	6.2
Alerian Midstream Energy	13.5	44.5	44.5	26.0	16.3	6.5
Bitcoin	46.9	120.5	120.5	26.5	67.3	76.6





Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Asset Class Performance

Asset Class Returns - Best to Worst

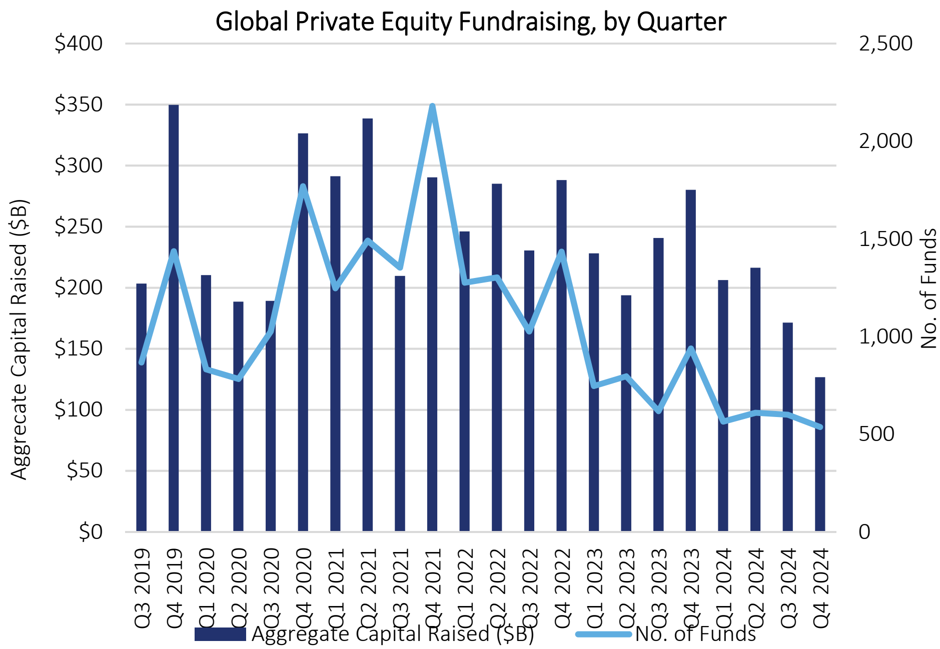
2019	2020	2021	2022	2023	2024 YTD	Annualized 5-Year as of 12/24
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	U.S. Equity 14.1%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Commodities 6.8%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	Developed 5.2%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	REITs 4.5%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 4.2%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	T-Bills 2.5%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	Emrg Mrkts 2.1%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	U.S. TIPS 1.9%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	Core Bond -0.3%

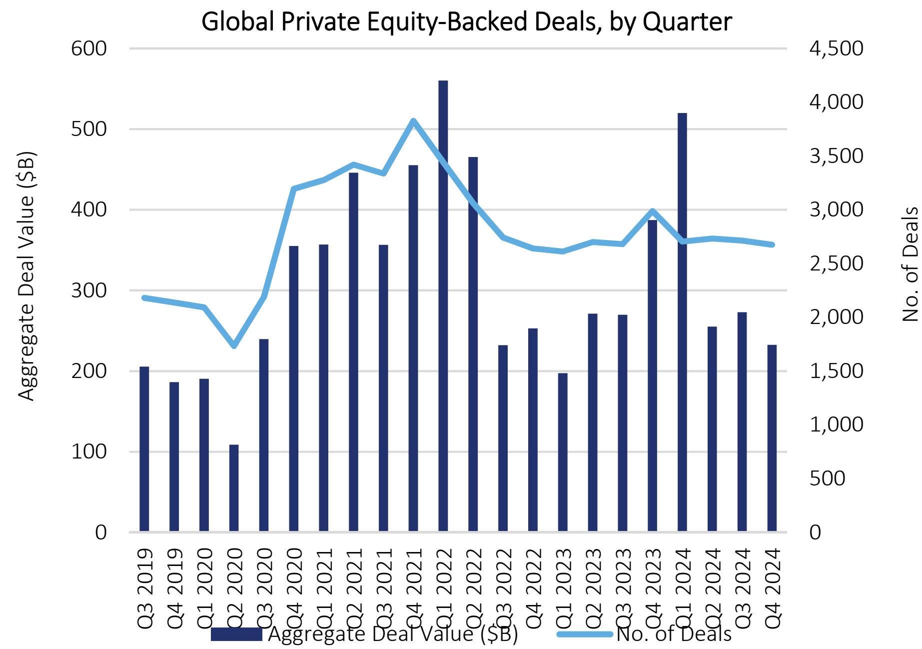
Data Sources: Bloomberg

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

Appendix: Private Market Trends

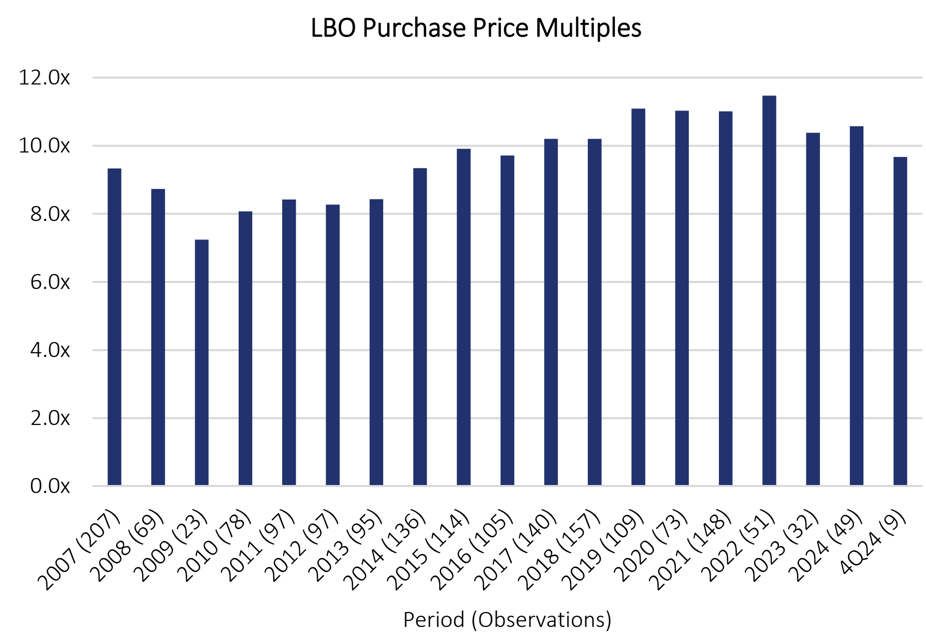
Private Equity – Fundraising & Investment Activity

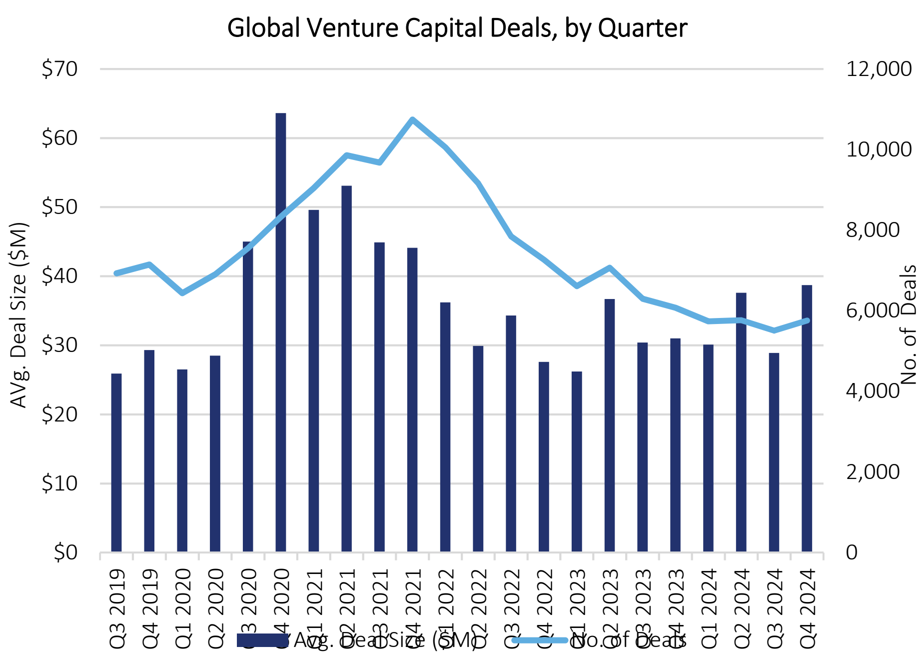




Source: Preqin as of February 13, 2025.

Private Equity – Pricing & Valuations

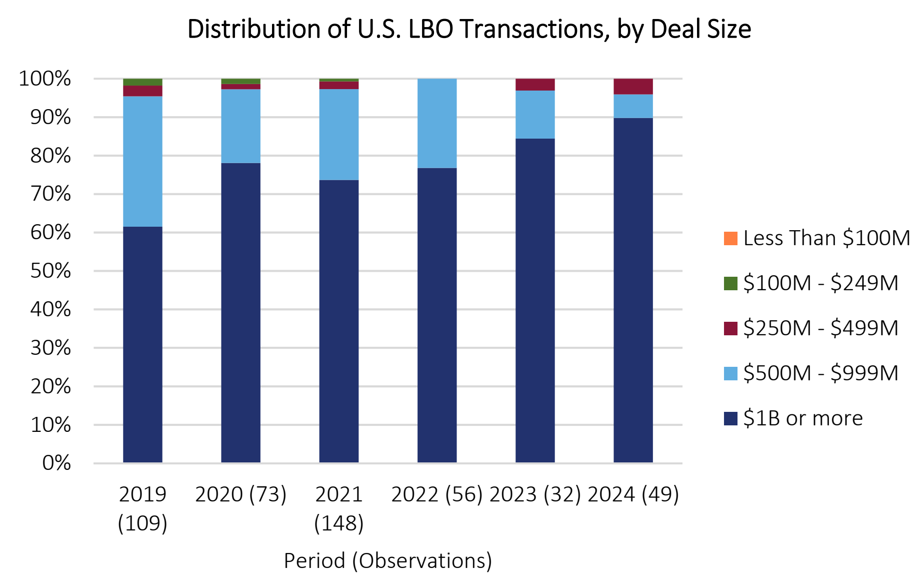


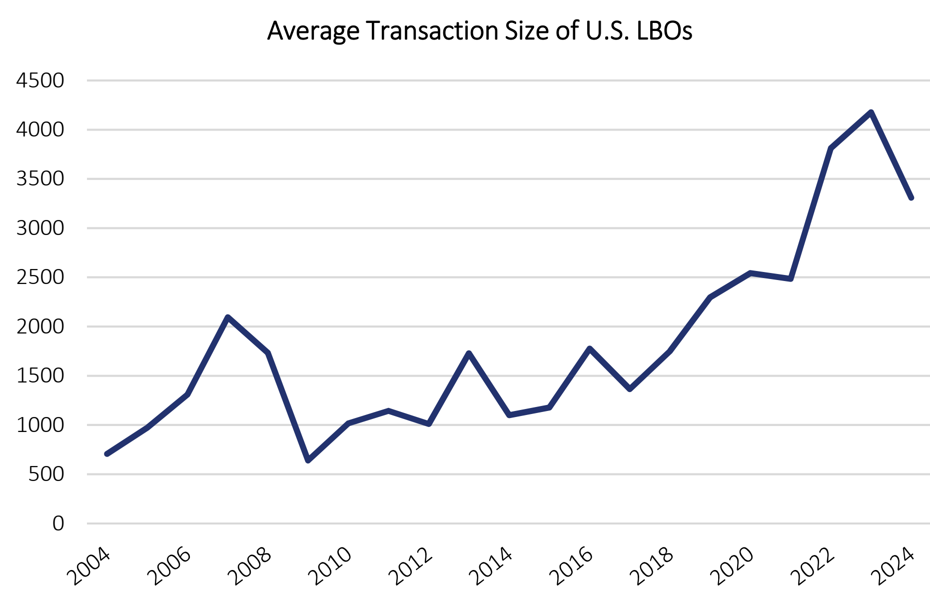


Source: S&P LCD Q4 2024 Report; Preqin as of February 13, 2025.

U.S. Investment Activity by Deal Size

- Deal volume in 2024 has surpassed deal volume in 2023 but has not returned to pre-COVID levels, though a majority of deals stay in the upper, large cap market.
- Average LBO transaction size decreased in 2024 with an increase in the number of LBO transactions in the middle market.

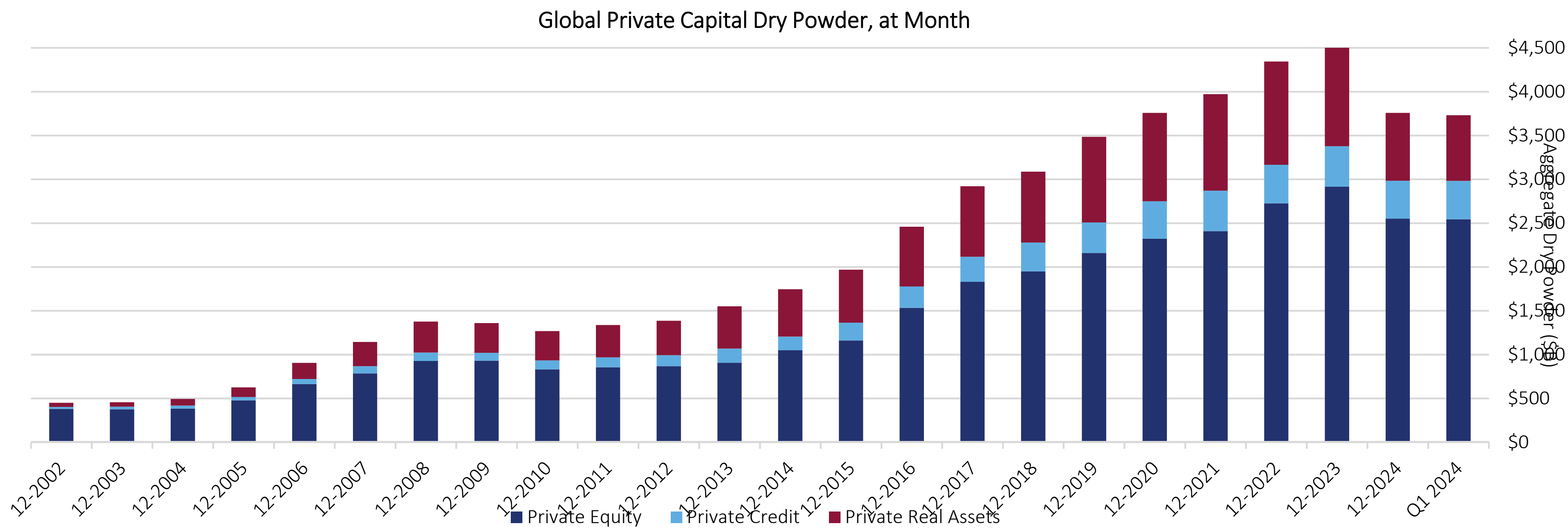




Source: S&P LCD Q4 2024 Report.

Private Capital Dry Powder

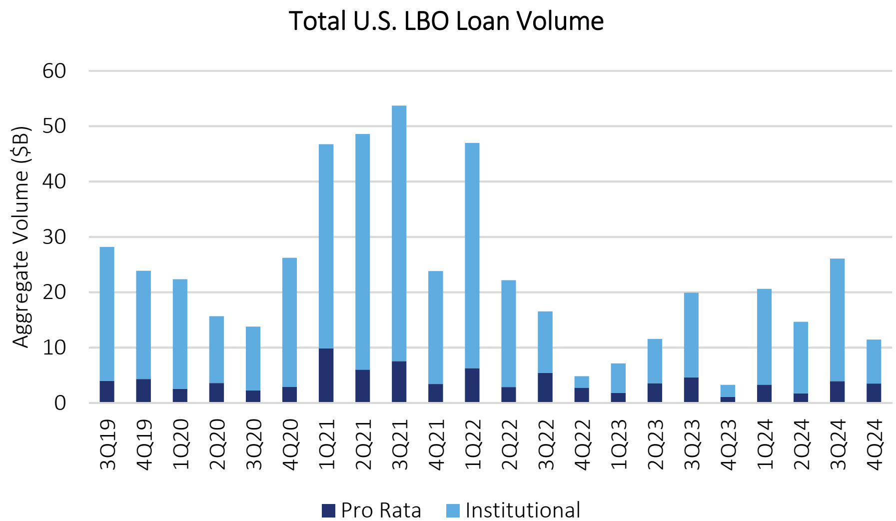
- Global private equity and real assets dry powder has decreased from peak at the end of 2023 but global private capital dry powder remains elevated.
- Private equity comprises approximately 68% of total dry powder as of February 13, 2025, and continues to drive heightened levels of dry powder.

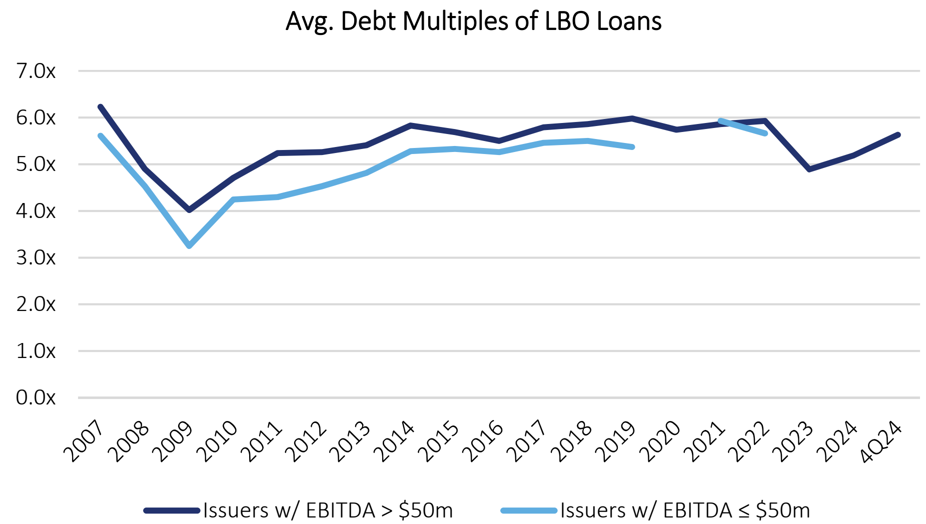


Source: Preqin as of February 13, 2025.

Private Equity – U.S. Debt Markets

- Q4 2024 saw ~$11.5 billion in supporting loan issuance, continuing the rebound since record low levels in 2023.
- Debt multiples of sponsor-backed, large corporate loans stay approximately the same as 2023 for 2024 in total at ~5.2x, lower than recent years with debt multiples just under 6.0x, although Q4 debt multiples were higher than the 2024 aggregate.

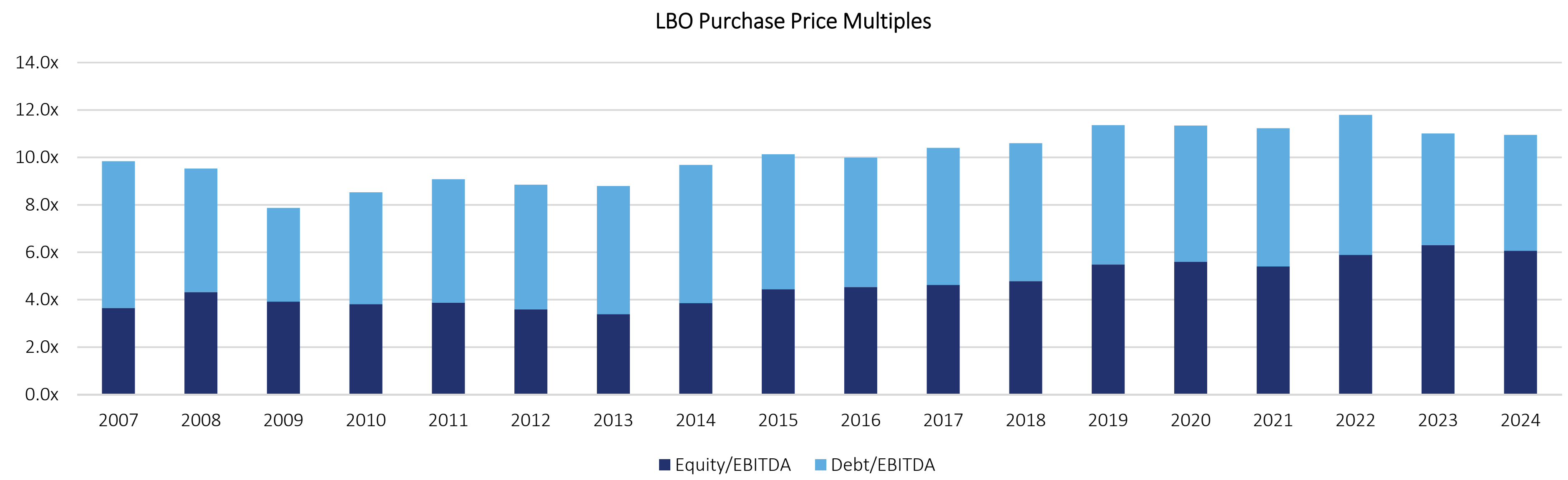




Source: S&P LCD Q4 2024 Report.

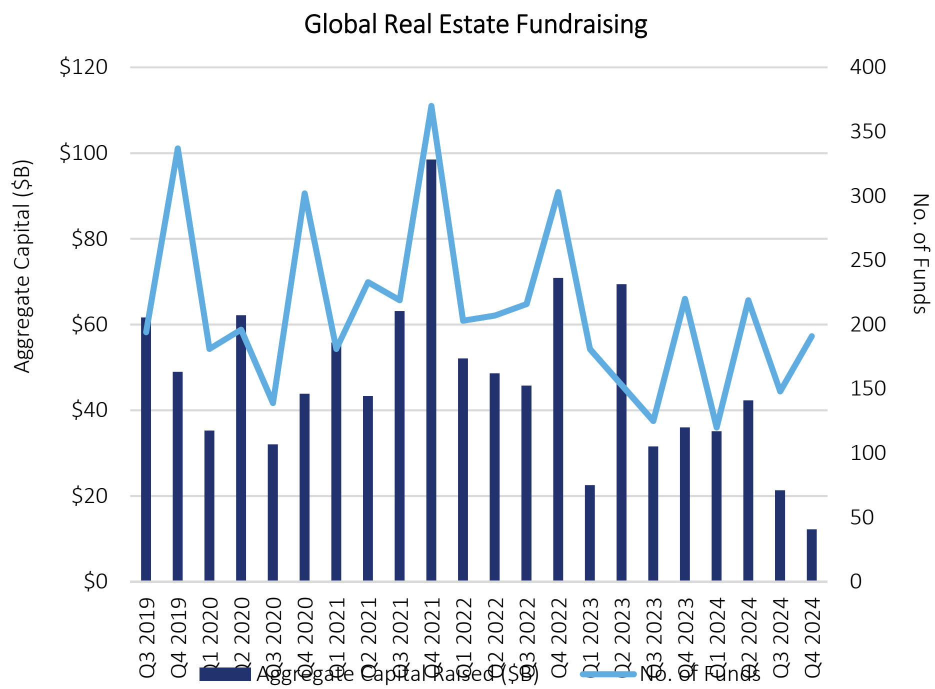
Private Equity – U.S. LBO Purchase Price Multiples

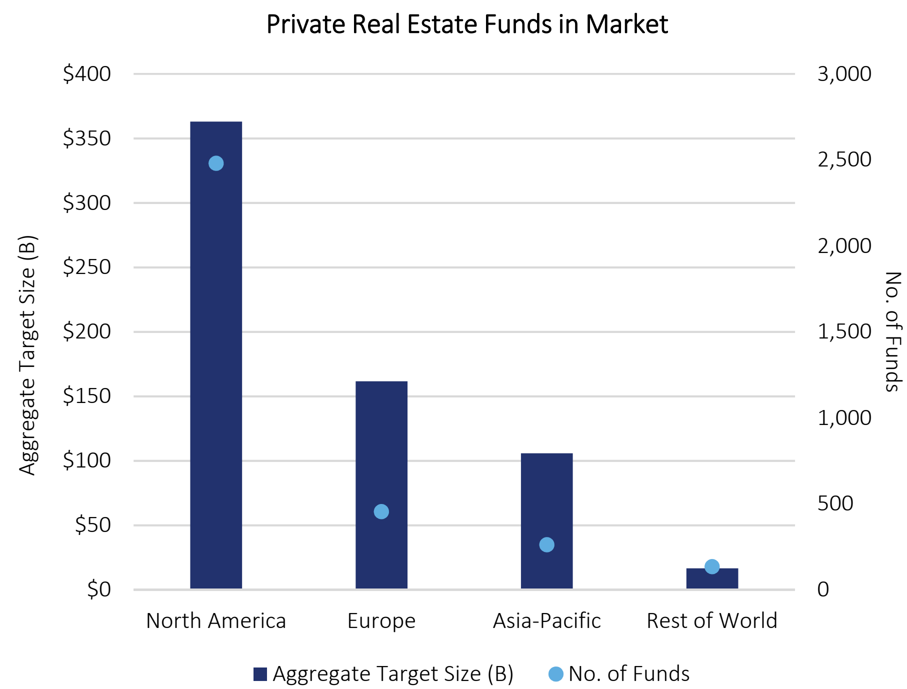
- All in purchase price multiples for 2024 are consistent with 2023 purchase price multiples, with equity continuing to contribute a majority of capital.
- Debt contributions in Q4 2024 are 48% of purchase price multiples.



Source: S&P LCD Q4 2024 Report.

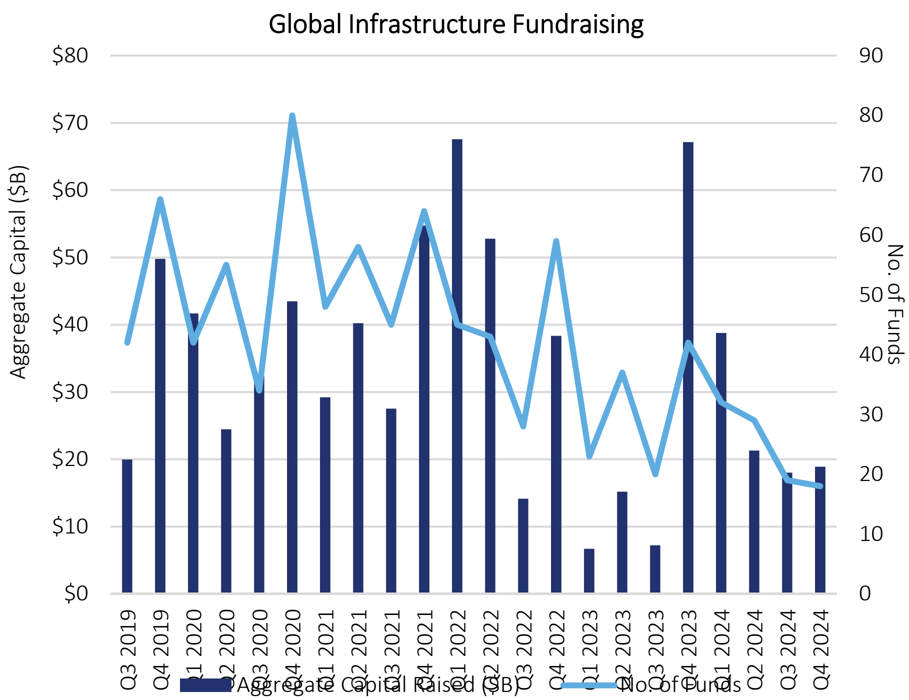
Private Real Assets – Real Estate Fundraising Activity

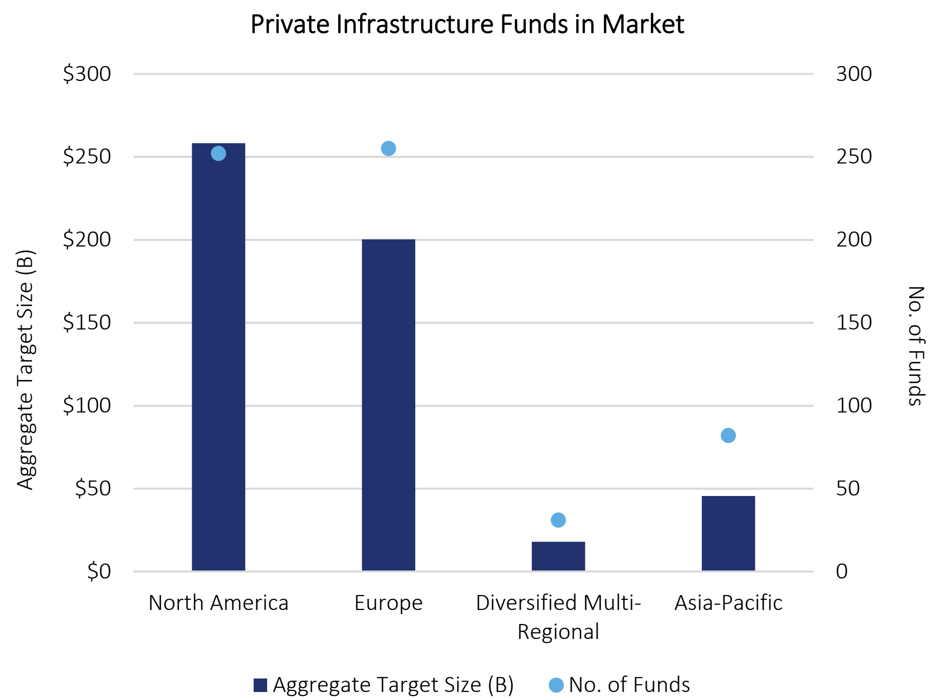




Source: Preqin as of February 13, 2025.

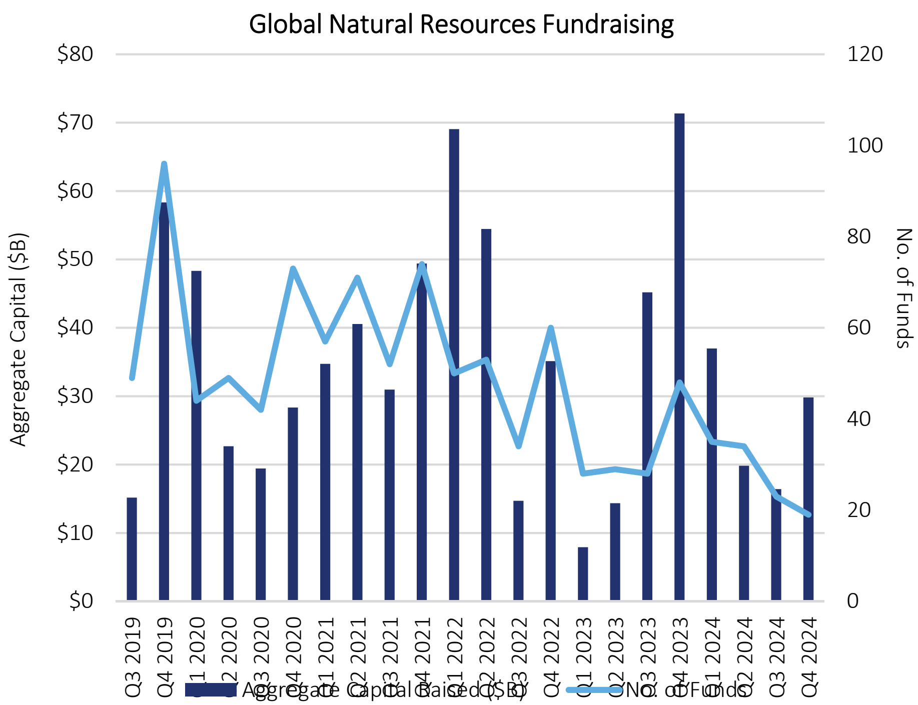
Private Real Assets – Infrastructure Fundraising

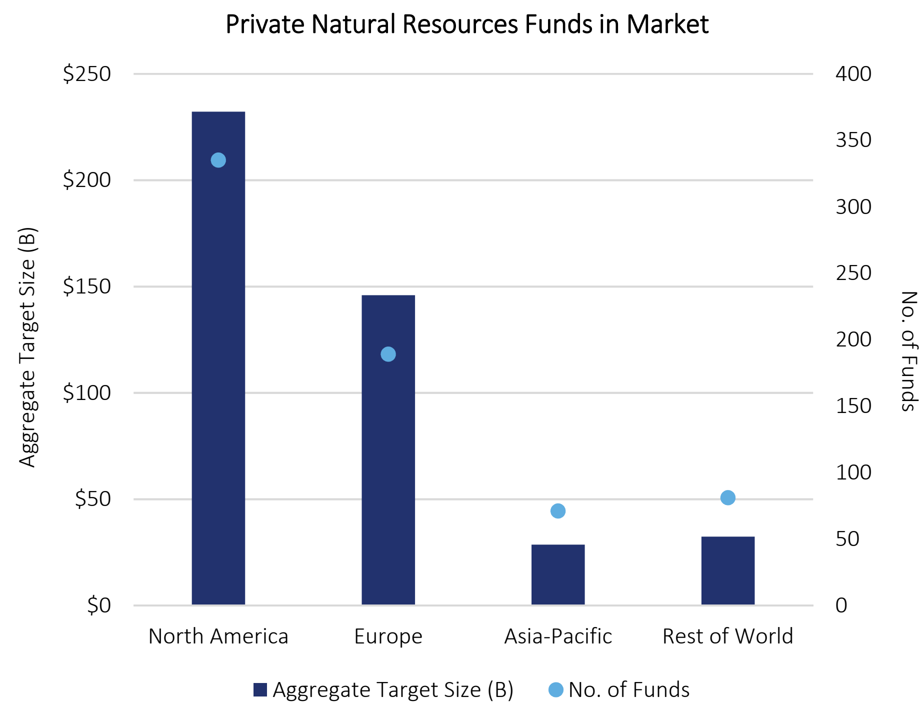




Source: Preqin as of February 13, 2025.

Private Real Assets – Natural Resources Fundraising

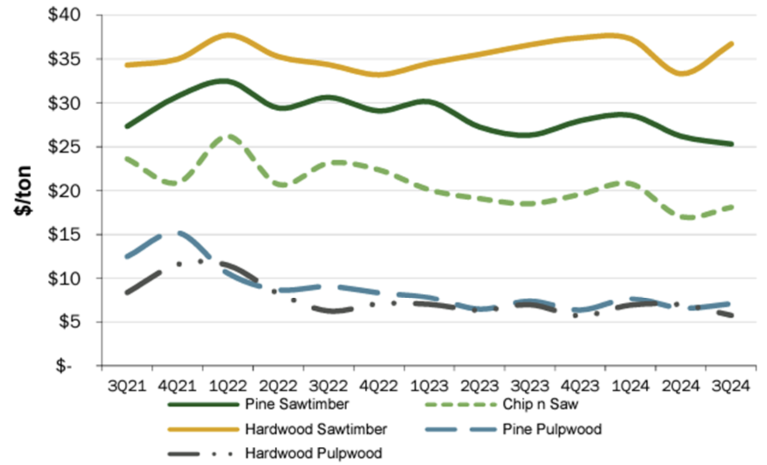




Source: Preqin as of February 13, 2025.

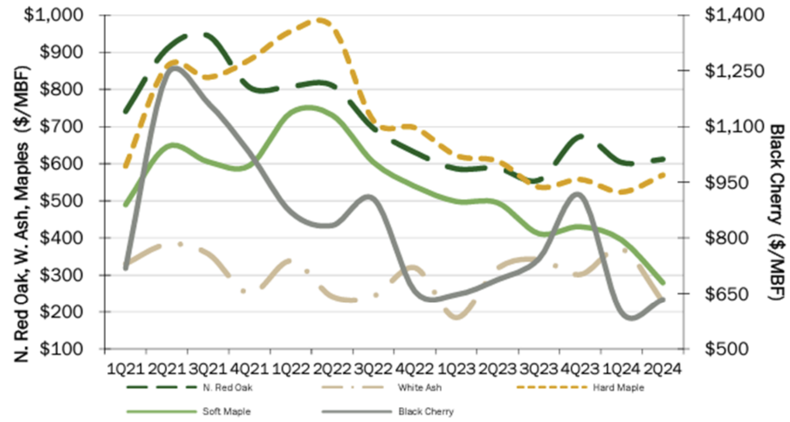
Timber Investments

Southeastern Timber Prices



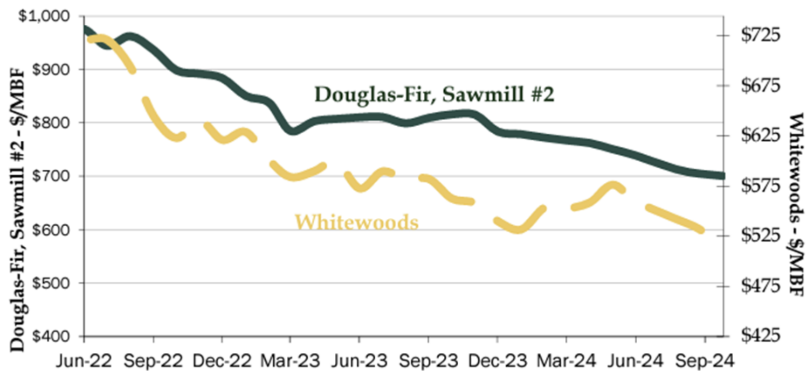
Source: Forest2Market®

Northeastern Hardwood Timber Prices



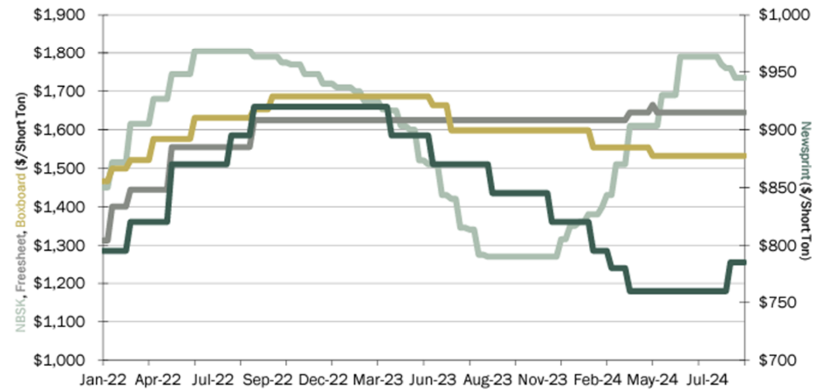
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

Pulp and Paper

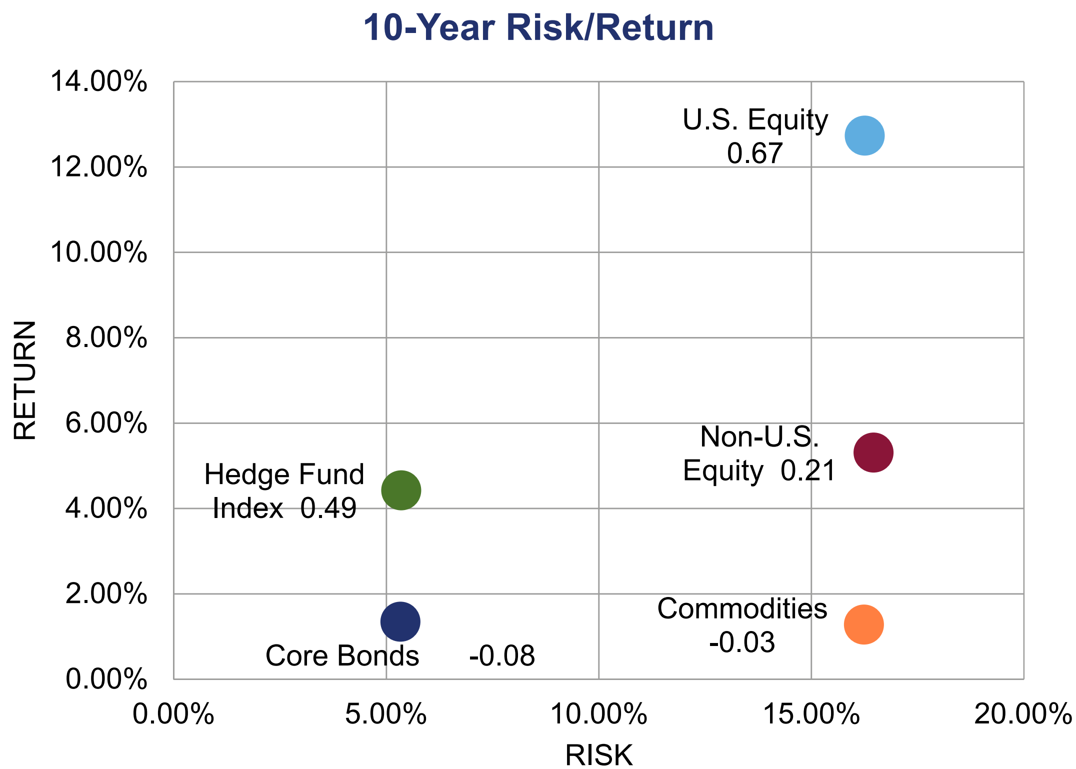


Source: Fastmarkets RISI

Data Sources: Forest Investment Associates

Hedge Fund Performance

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Credit Suisse Hedge Fund Index	0.8	9.9	9.9	5.5	6.2	4.4
Event Driven	3.0	13.1	13.1	4.8	6.8	4.0
Global Macro	0.4	6.0	6.0	5.2	6.3	4.7
Long/Short Equity	1.9	16.3	16.3	6.7	7.3	5.6
Multi-Strategy	-0.3	7.3	7.3	5.5	5.8	5.0
FT Wilshire 5000	2.6	23.8	23.8	8.1	14.1	12.7
MSCI ACWI ex-US ($G)	-7.5	6.1	6.1	1.3	4.6	5.3
Bloomberg Aggregate	-3.1	1.3	1.3	-2.4	-0.3	1.3
Bloomberg Commodity Index	-0.4	5.4	5.4	4.1	6.8	1.3



Data Sources: Bloomberg

Note: Sharpe Ratio is included for each market segment

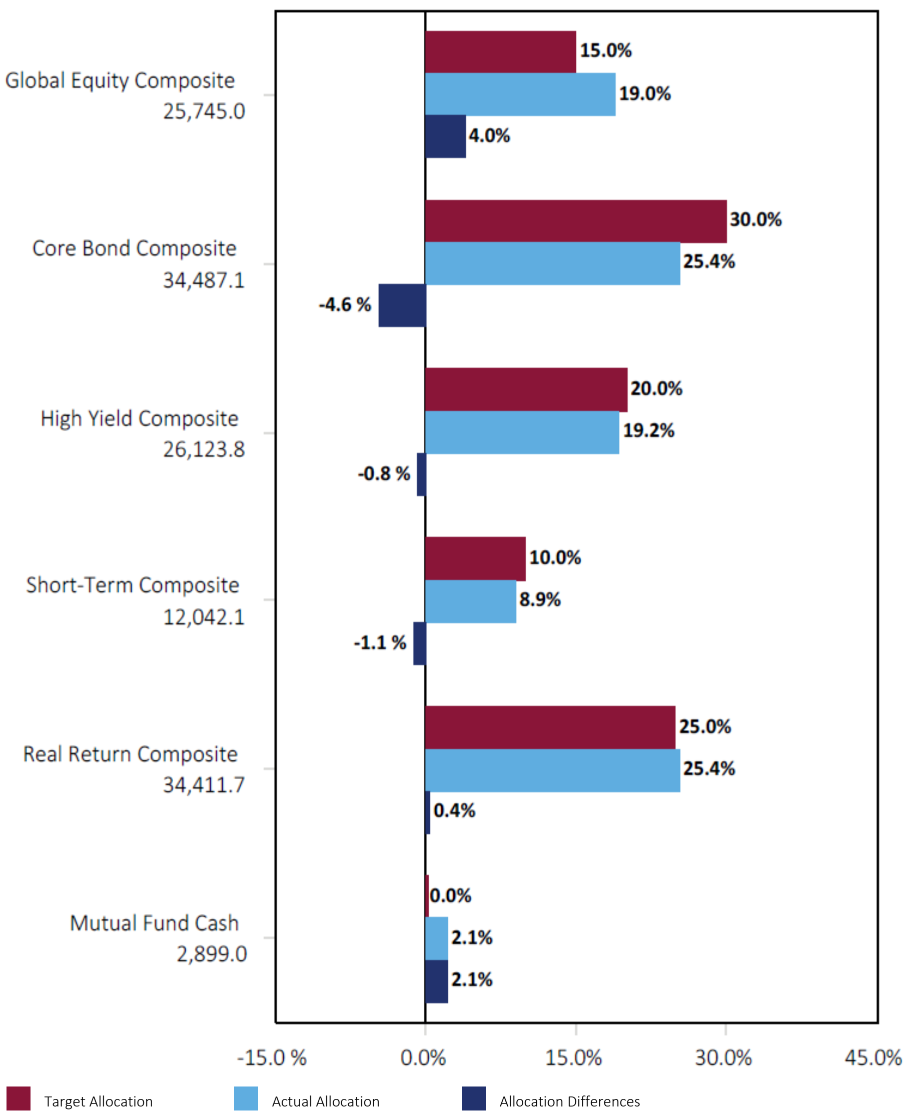
Total Fund

Asset Allocation Compliance

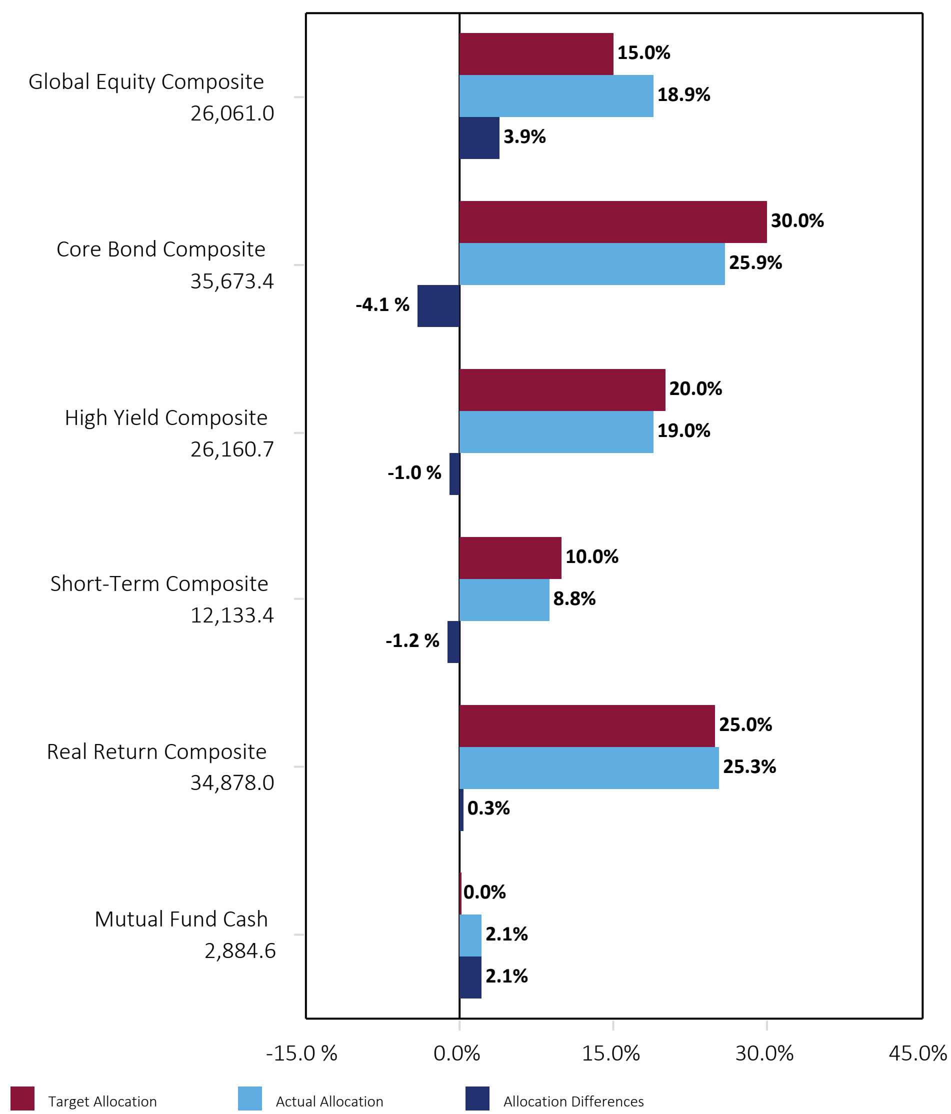
Total Fund

Periods Ended December 31, 2024

As of December 31, 2024



As of September 30, 2024

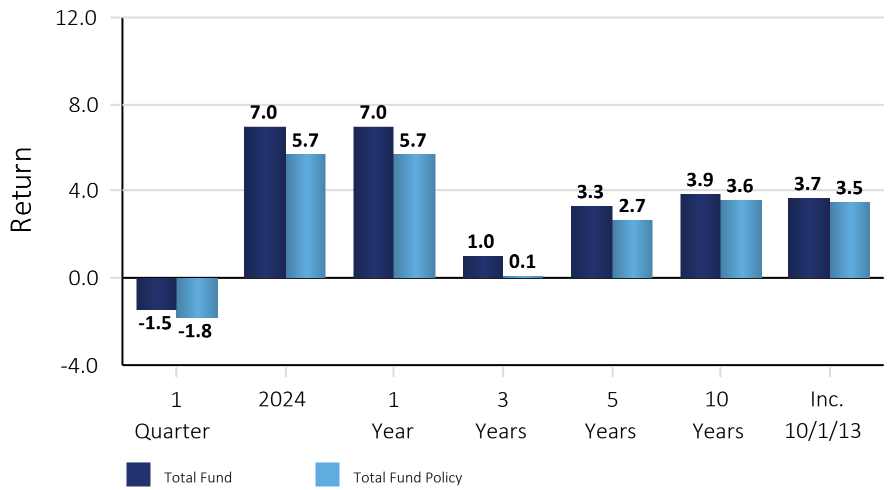


Total Fund Summary

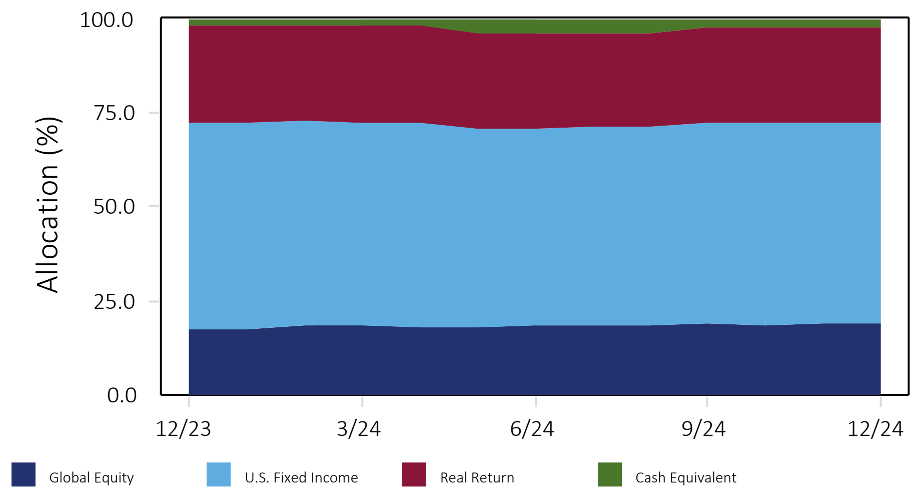
Total Fund

Periods Ended December 31, 2024

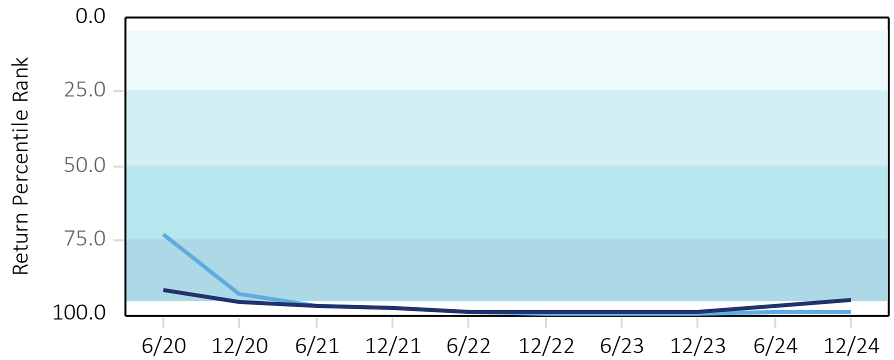
Comparative Performance



Historical Asset Allocation by Segment

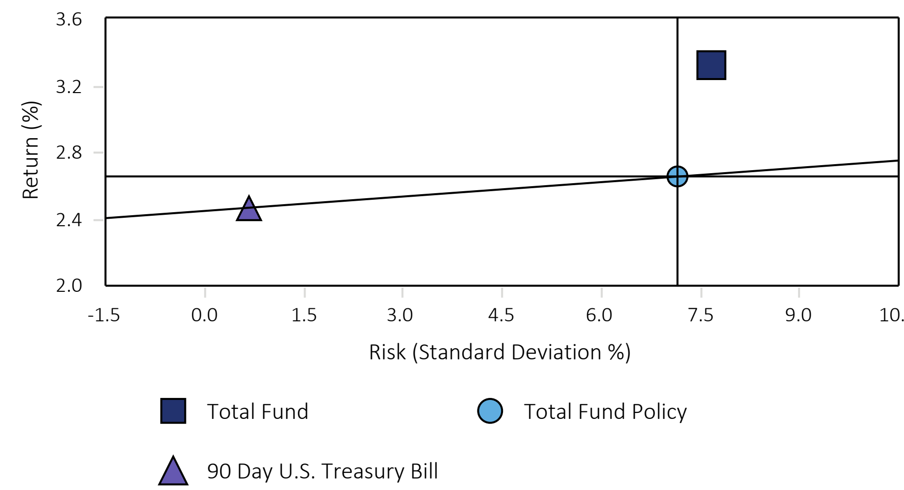


Rolling Percentile Rank: All Public Plans-Total Fund



	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%)	1 (10%)	9 (90%)

Risk and Return 01/1/20 - 12/31/24



Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2024

	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**-1.50**	**7.00**	**7.00**	**1.01**	**3.33**	**3.67**	**10/1/2013**	**135,708,938**	**100.00**
Total Fund Policy	-1.83	5.75	5.75	0.13	2.65	3.54			
Value Added	0.33	1.25	1.25	0.88	0.68	0.13			
Global Equity Composite	**-1.21**	**16.47**	**16.47**	**5.20**	**9.94**	**9.27**	**10/1/2013**	**25,745,000**	**18.97**
Global Equity Policy	-1.23	16.69	16.69	5.31	10.03	9.19			
Value Added	0.02	-0.22	-0.22	-0.11	-0.08	0.08			
Vanguard Total World Stock	**-1.21**	**16.47**	**16.47**	**5.20**	**9.94**	**9.85**	**7/1/2018**	**25,745,000**	**18.97**
FTSE Global All Cap Net Tax (US RIC) Index	-1.23	16.69	16.69	5.31	10.03	9.92			
Value Added	0.02	-0.22	-0.22	-0.11	-0.08	-0.07			

Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2024

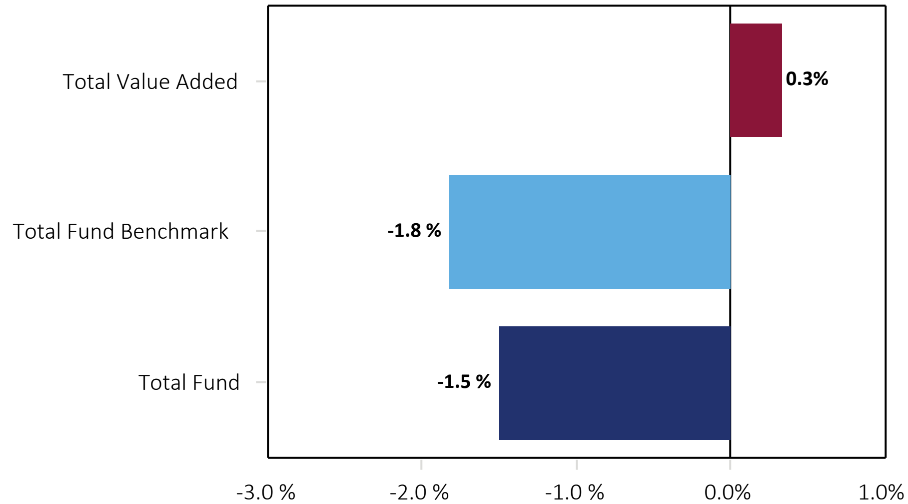
	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Fixed Income Composite	**-1.78**	**4.66**	**4.66**	**0.57**	**2.11**	**2.90**	**10/1/2013**	**72,653,256**	**53.54**
Fixed Income Policy	-1.60	3.96	3.96	-0.19	1.41	2.69			
Value Added	-0.18	0.70	0.70	0.77	0.70	0.20			
Dodge & Cox Income Fund	**-3.33**	**2.26**	**2.26**	**-0.61**	**1.26**	**2.44**	**11/1/2014**	**34,487,125**	**25.41**
Blmbg. U.S. Aggregate Index	-3.06	1.25	1.25	-2.41	-0.33	1.40			
Value Added	-0.26	1.01	1.01	1.80	1.58	1.04			
PGIM High Yield	**-0.14**	**8.46**	**8.46**	**2.51**		**3.39**	**2/1/2021**	**26,123,837**	**19.25**
Blmbrg U.S. High Yield 1% Issuer Cap Index	0.17	8.23	8.23	2.96		3.49			
Value Added	-0.31	0.23	0.23	-0.45		-0.11			
Vanguard Short-Term Bond	**-0.75**	**3.75**	**3.75**	**0.93**	**1.27**	**1.98**	**7/1/2018**	**12,042,149**	**8.87**
Bloomberg U.S. Gov/Credit 1-5 Year Index	-0.71	3.76	3.76	0.94	1.29	2.02			
Value Added	-0.04	-0.01	-0.01	-0.01	-0.03	-0.05			
Real Return Composite	**-1.34**	**6.02**	**6.02**			**3.00**	**8/1/2022**	**34,411,711**	**25.36**
Real Return Policy	-2.77	3.66	3.66			2.64			
Value Added	1.43	2.36	2.36			0.36			
Fidelity Strategic Real Return	**-1.34**	**6.02**	**6.02**			**3.00**	**8/1/2022**	**34,411,711**	**25.36**
Fidelity Strategic Real Return Policy	-2.77	3.66	3.66			2.64			
Value Added	1.43	2.36	2.36			0.36			
Mutual Fund Cash	**1.16**	**5.18**	**5.18**	**3.91**	**2.41**	**1.52**	**10/1/2013**	**2,898,972**	**2.14**
Special Purpose Fund						**0.38**	**12/1/2024**	**25,388,697**	

Total Fund Attribution

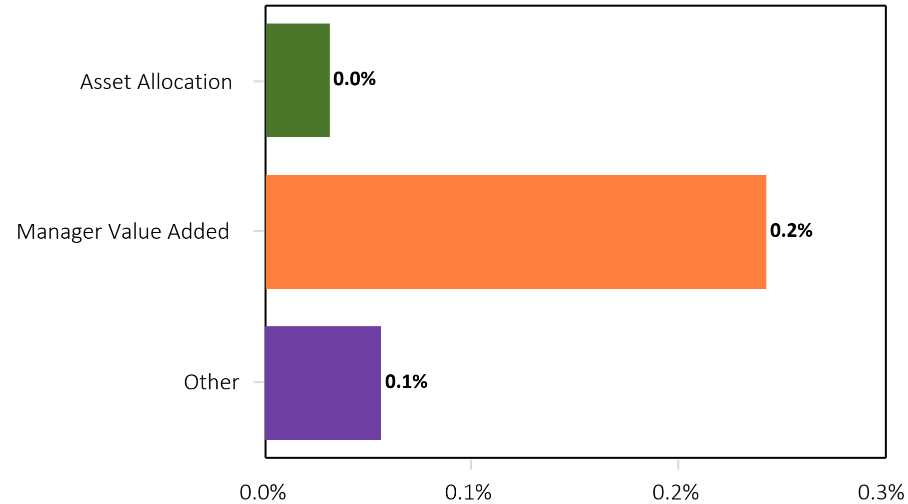
Total Fund

Periods Ended 1 Quarter Ending December 31, 2024

Total Fund Performance



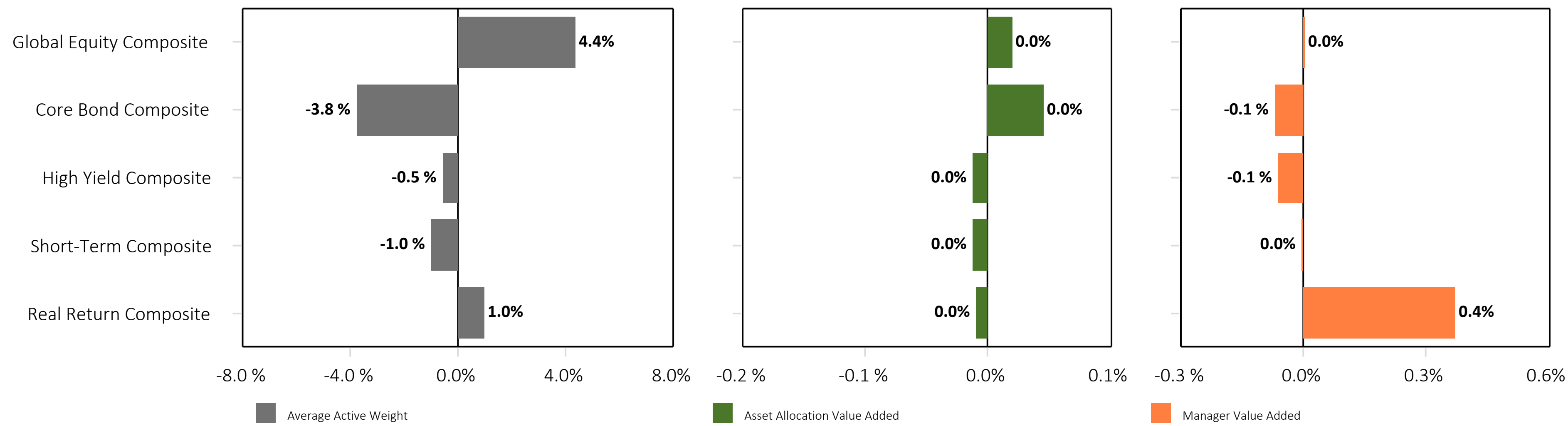
Total Value Added:0.3%



Total Asset Allocation:0.0%

Asset Allocation Value Added:0.0%

Total Manager Value Added:0.2%

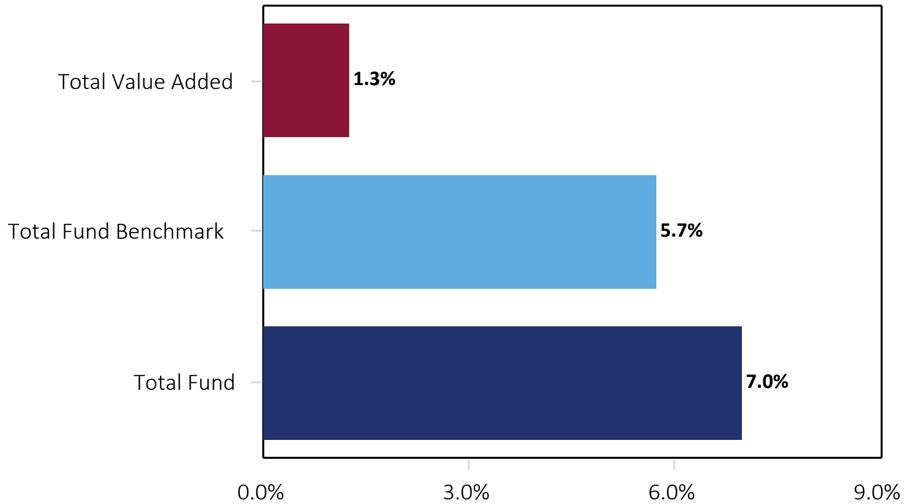


Total Fund Attribution

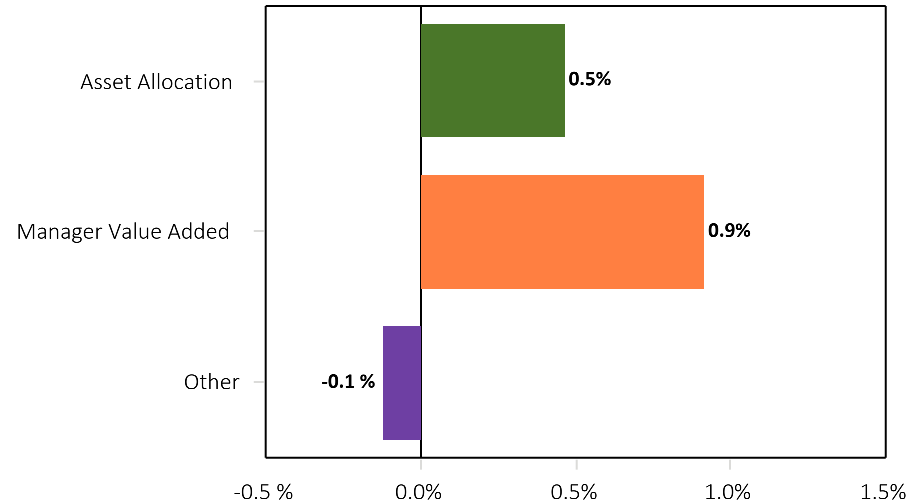
Total Fund

Periods Ended 1 Year Ending December 31, 2024

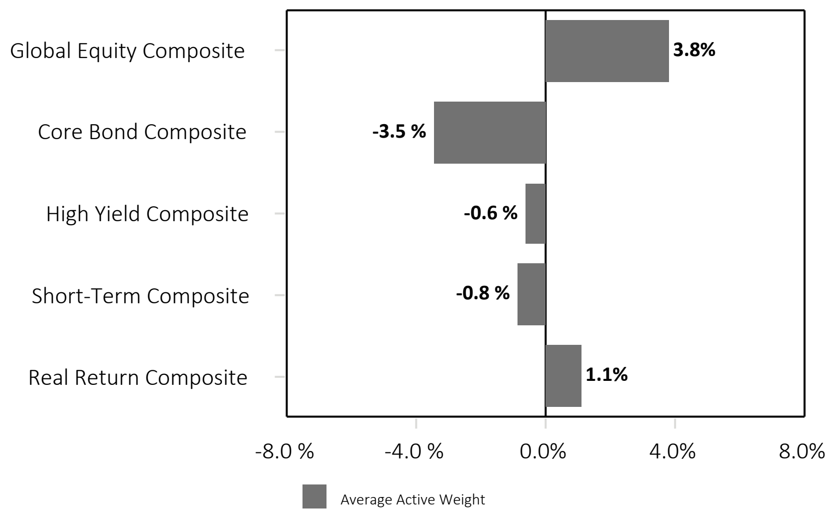
Total Fund Performance



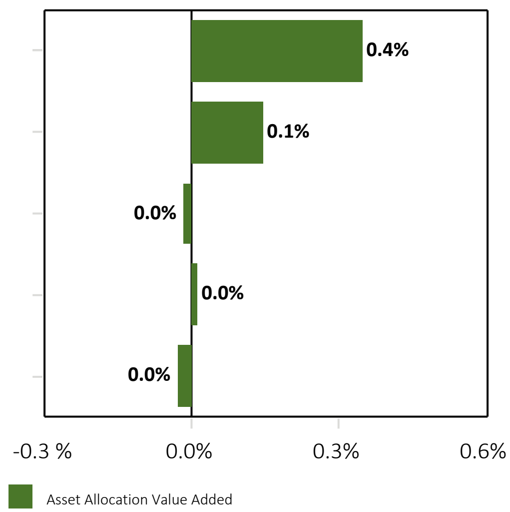
Total Value Added:1.3%



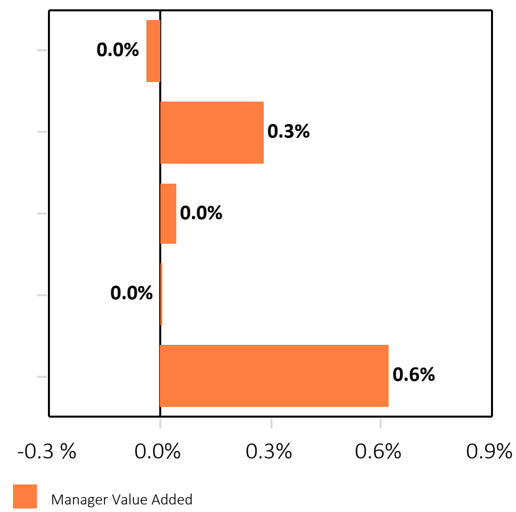
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



Total Manager Value Added:0.9%

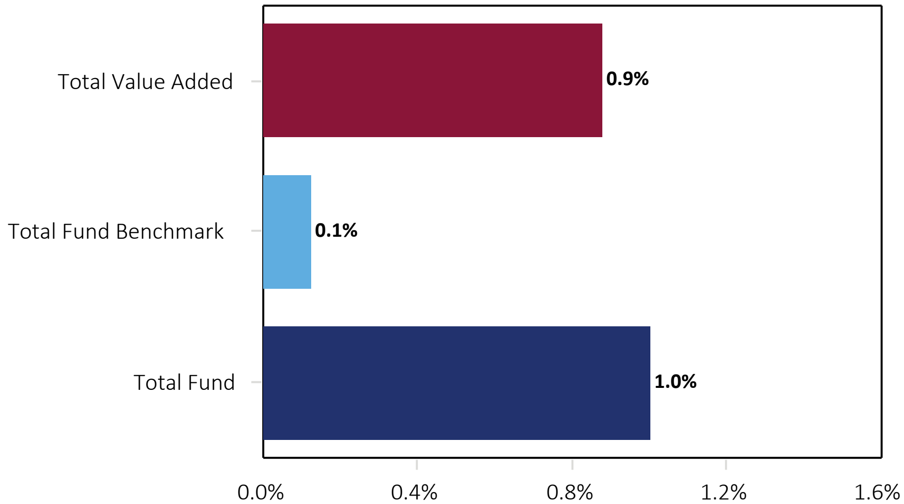


Total Fund Attribution

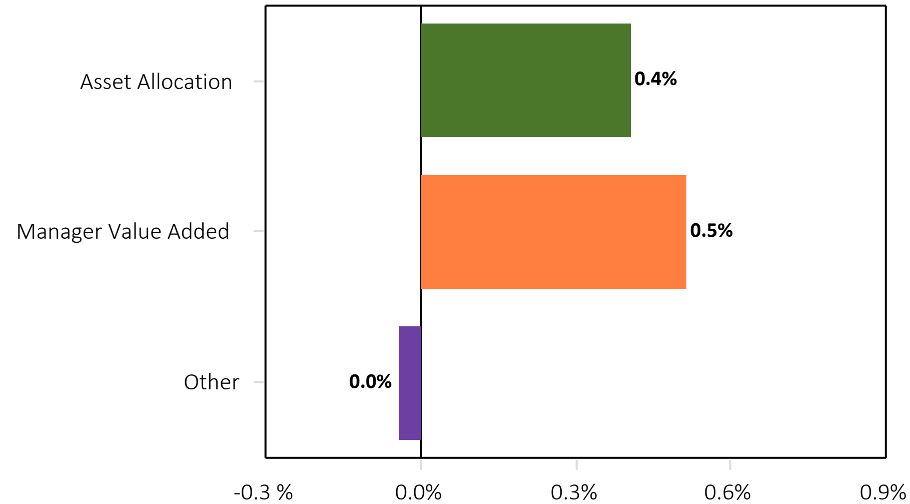
Total Fund

Periods Ended 3 Years Ending December 31, 2024

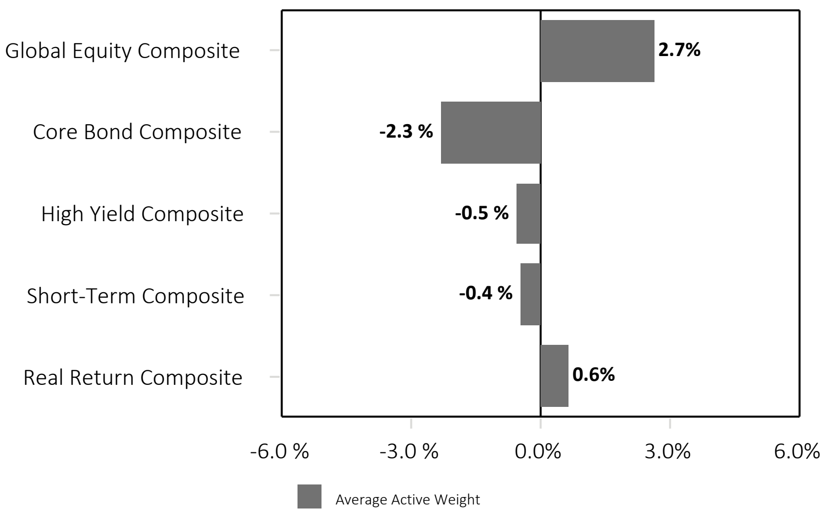
Total Fund Performance



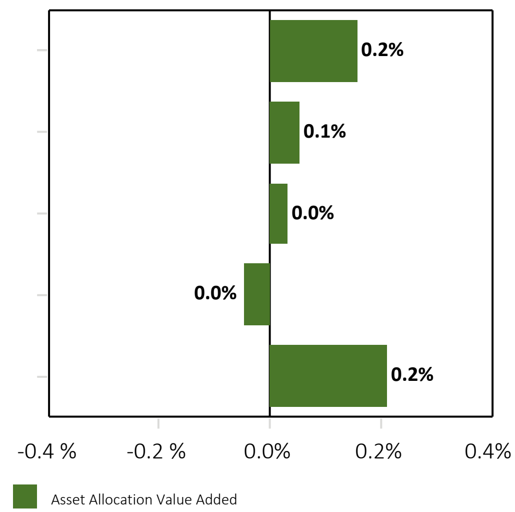
Total Value Added:0.9%



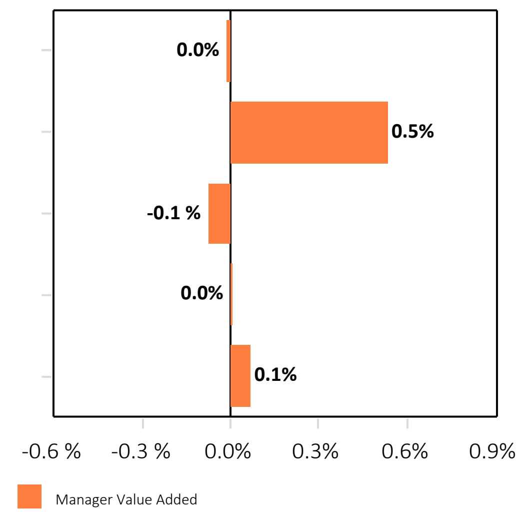
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.5%

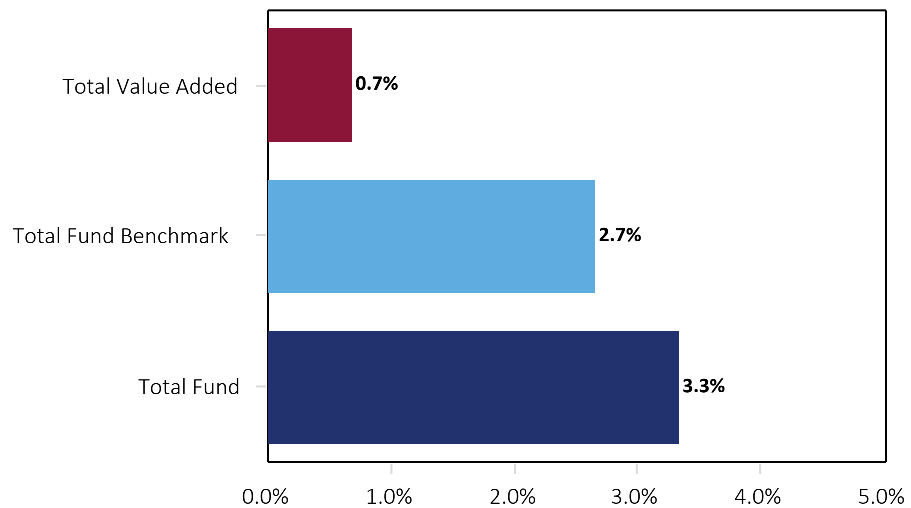


Total Fund Attribution

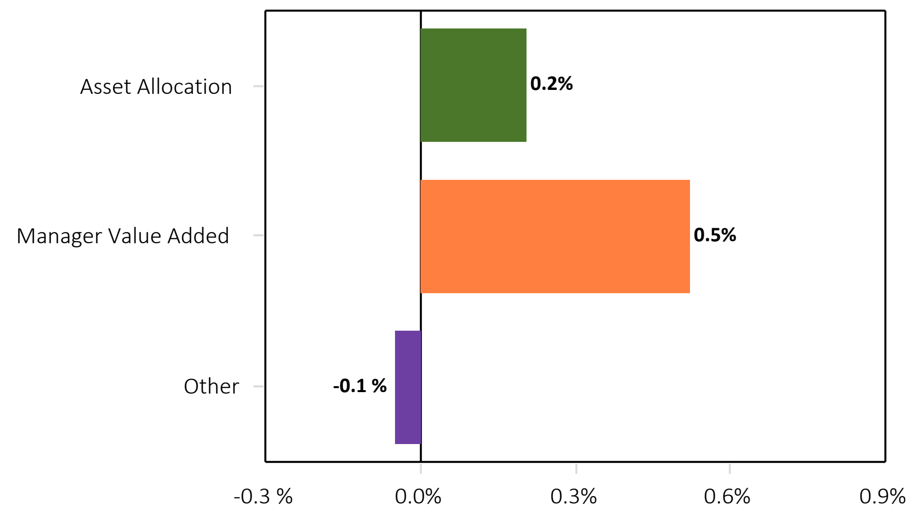
Total Fund

Periods Ended 5 Years Ending December 31, 2024

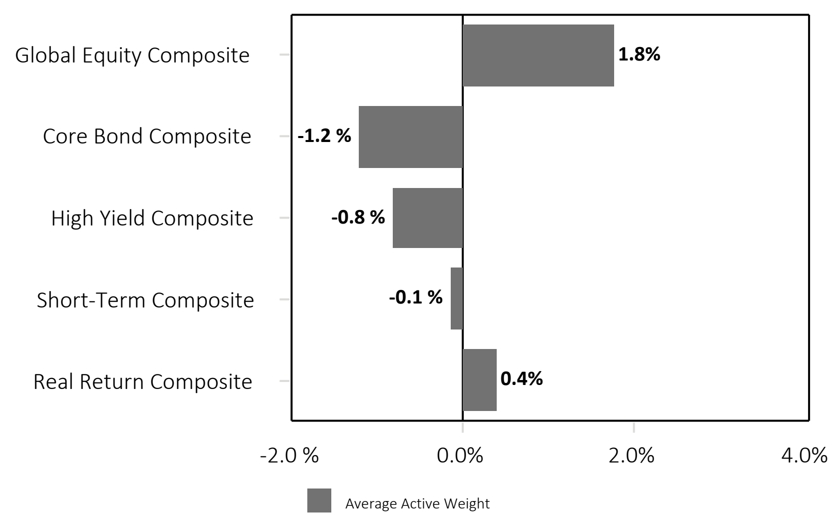
Total Fund Performance



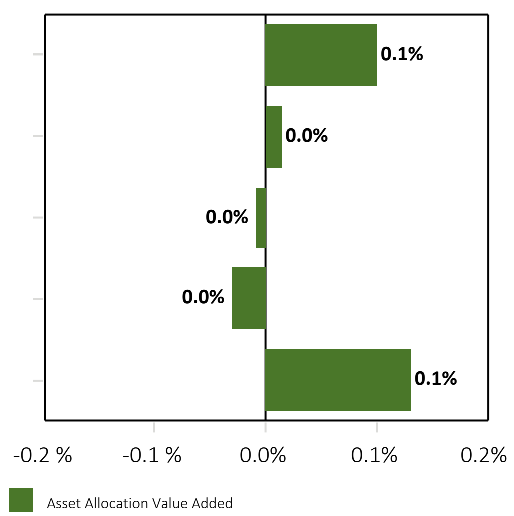
Total Value Added:0.7%



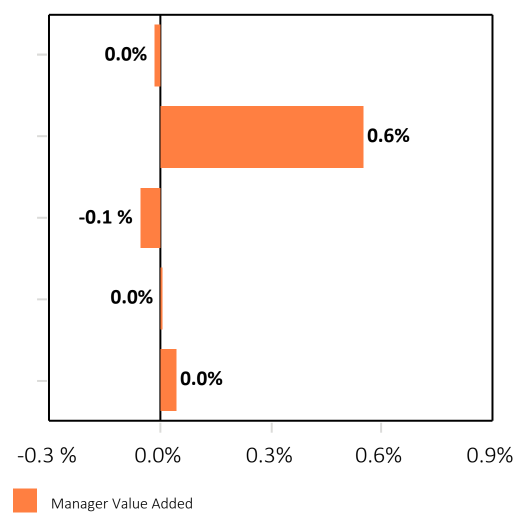
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.5%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended December 31, 2024

Policy Index	Weight (%)
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
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

Policy Index	Weight (%)
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
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

Historical Hybrid Composition

NMI Settlement Fund

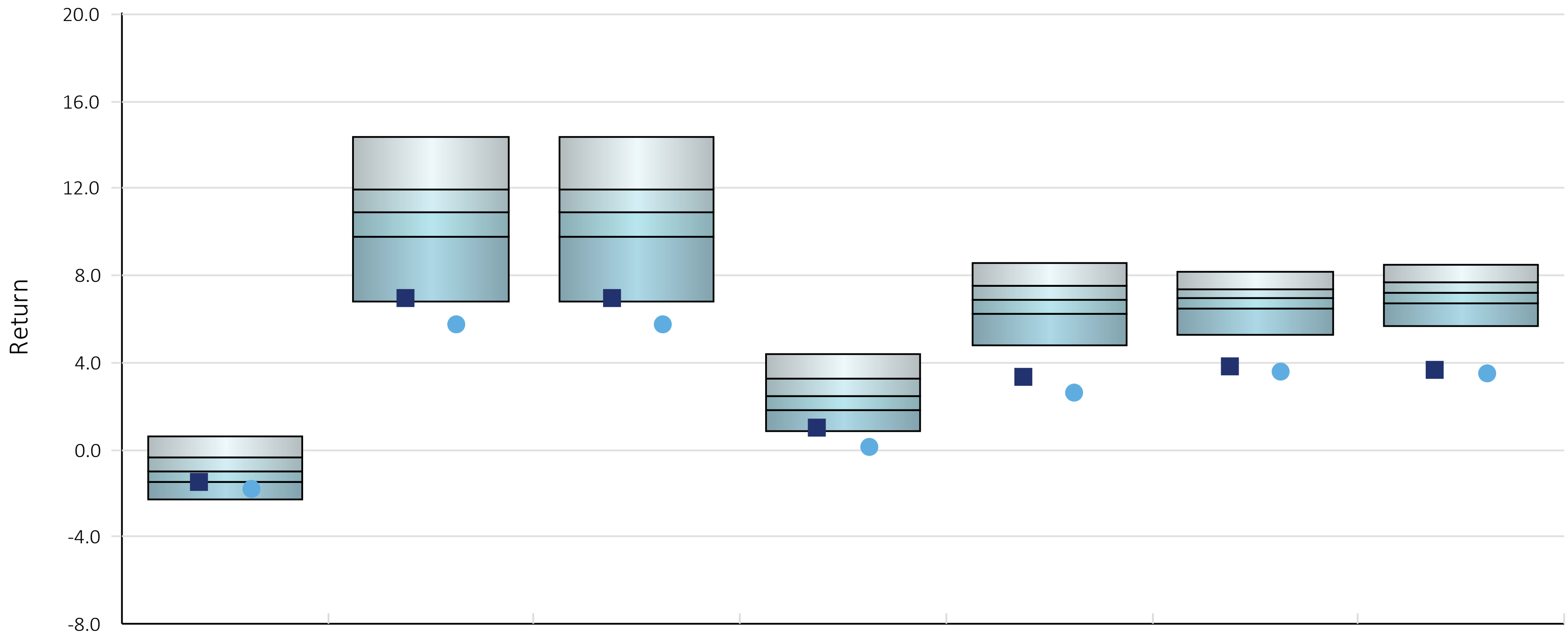
Periods Ended December 31, 2024

Policy Index	Weight (%)
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
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 December 31, 2024



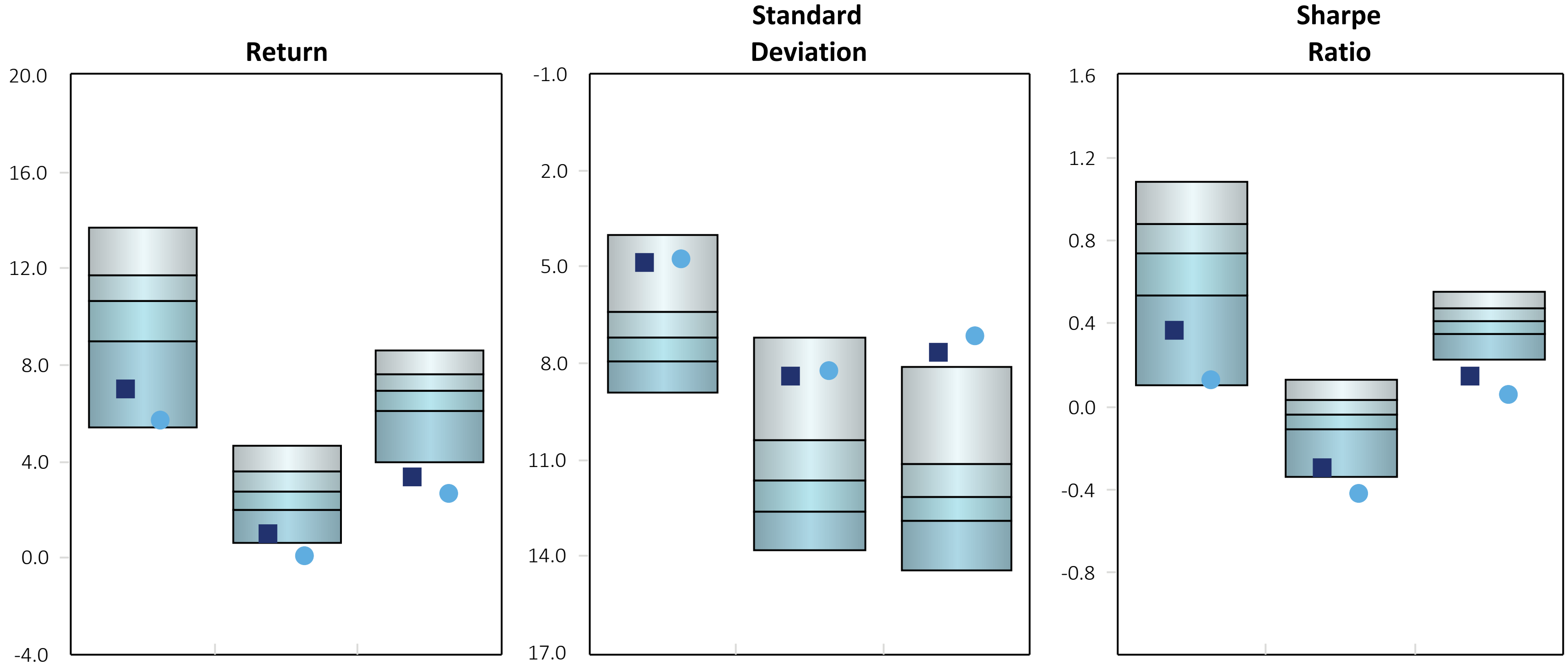
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	-1.50 (74)	7.00 (95)	7.00 (95)	1.01 (94)	3.33 (99)	3.87 (98)	3.67 (99)
● Total Fund Policy	-1.83 (88)	5.75 (98)	5.75 (98)	0.13 (98)	2.65 (99)	3.56 (99)	3.54 (99)
5th Percentile	0.58	14.36	14.36	4.36	8.59	8.14	8.49
1st Quartile	-0.40	11.93	11.93	3.30	7.52	7.39	7.70
Median	-0.99	10.94	10.94	2.49	6.85	6.96	7.25
3rd Quartile	-1.52	9.75	9.75	1.82	6.24	6.47	6.75
95th Percentile	-2.26	6.82	6.82	0.88	4.82	5.28	5.66
Population	963	953	953	915	878	712	654

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 December 31, 2024



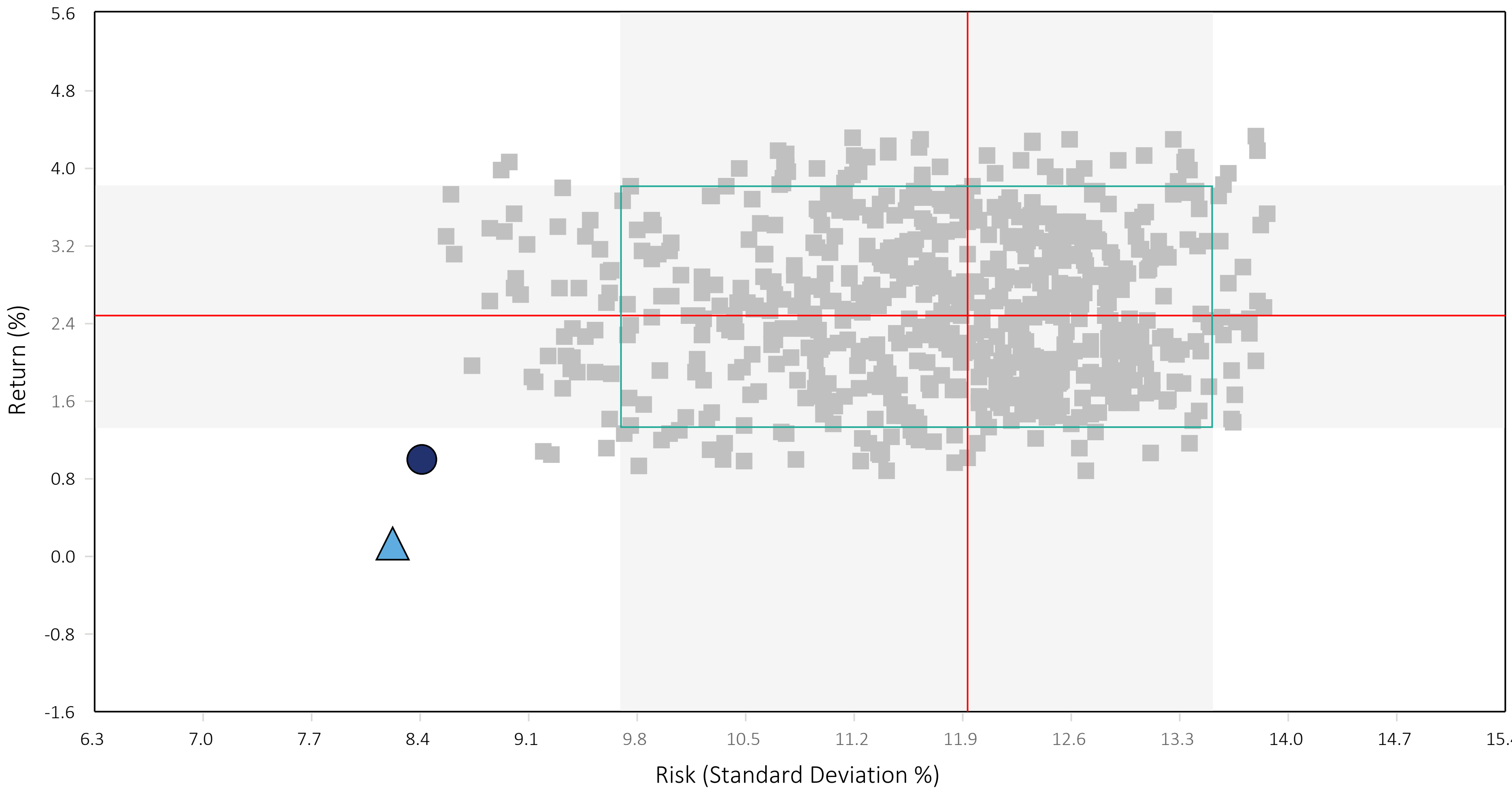
	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ Total Fund	7.00 (91)	1.01 (93)	3.33 (97)	4.85 (7)	8.41 (8)	7.67 (4)	0.37 (88)	-0.30 (95)	0.15 (98)
● Total Fund Policy	5.75 (95)	0.13 (98)	2.65 (98)	4.73 (7)	8.22 (7)	7.14 (4)	0.12 (95)	-0.42 (96)	0.06 (98)
5th Percentile	13.71	4.63	8.61	4.00	7.18	8.11	1.08	0.13	0.55
1st Quartile	11.73	3.59	7.60	6.38	10.37	11.15	0.88	0.04	0.47
Median	10.65	2.75	6.92	7.21	11.62	12.14	0.74	-0.04	0.41
3rd Quartile	8.99	1.97	6.09	7.96	12.59	12.92	0.54	-0.11	0.35
95th Percentile	5.45	0.64	3.95	8.91	13.82	14.46	0.10	-0.34	0.23
Population	526	502	478	526	502	478	526	502	478

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended January 1, 2022 To December 31, 2024



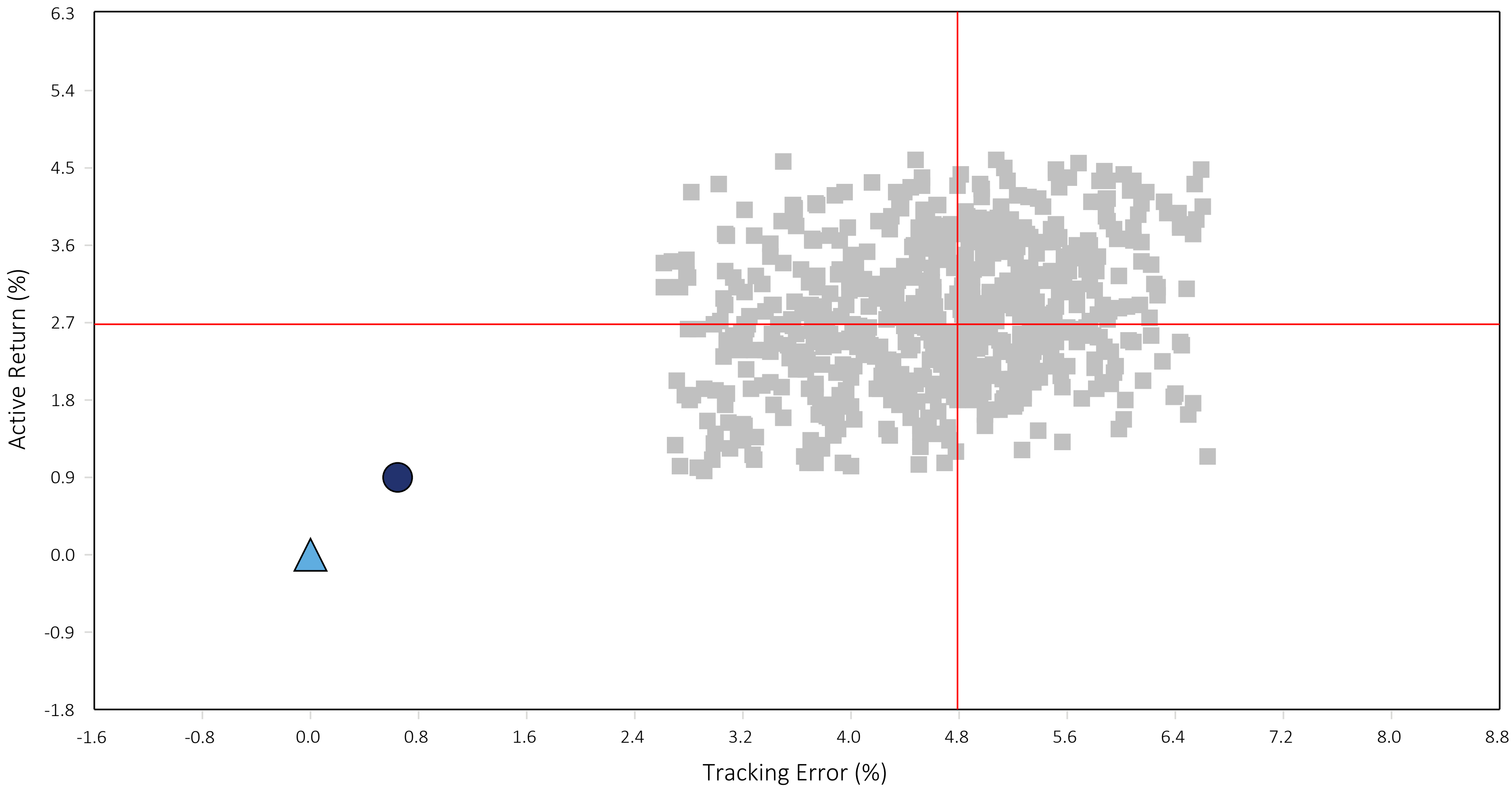
	Return	Standard Deviation
Total Fund	1.01	8.41
Total Fund Policy	0.13	8.22
Median	2.49	11.93

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended January 1, 2022 To December 31, 2024



	Active Return	Tracking Error
Total Fund	0.89	0.64
Total Fund Policy	0.00	0.00
Median	2.68	4.79

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending December 31, 2024

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	137,791,227		-18,864	-2,063,426	135,708,938
Global Equity Composite	26,060,993			-315,993	25,745,000
Vanguard Total World Stock	26,060,993			-315,993	25,745,000
Fixed Income Composite	73,967,705			-1,314,450	72,653,256
Vanguard Short-Term Bond	12,133,449			-91,300	12,042,149
PGIM High Yield	26,160,677			-36,840	26,123,837
Dodge & Cox Income Fund	35,673,430			-1,186,305	34,487,125
Real Return Composite	34,877,966			-466,255	34,411,711
Fidelity Strategic Real Return	34,877,966			-466,255	34,411,711
Mutual Fund Cash	2,884,564		-18,864	33,272	2,898,972
Special Purpose Fund		25,276,000		112,697	25,388,697

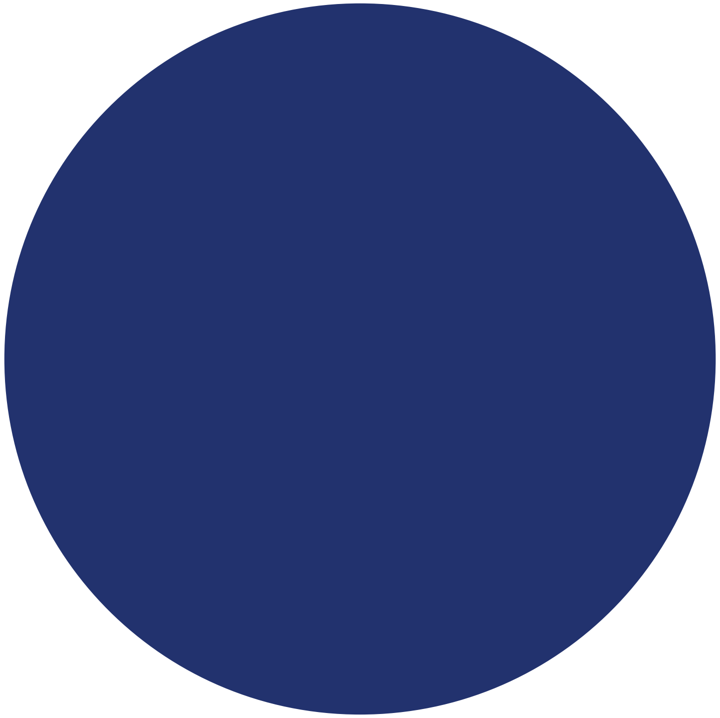
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended December 31, 2024

Dec-2024 : 25,745,000.0

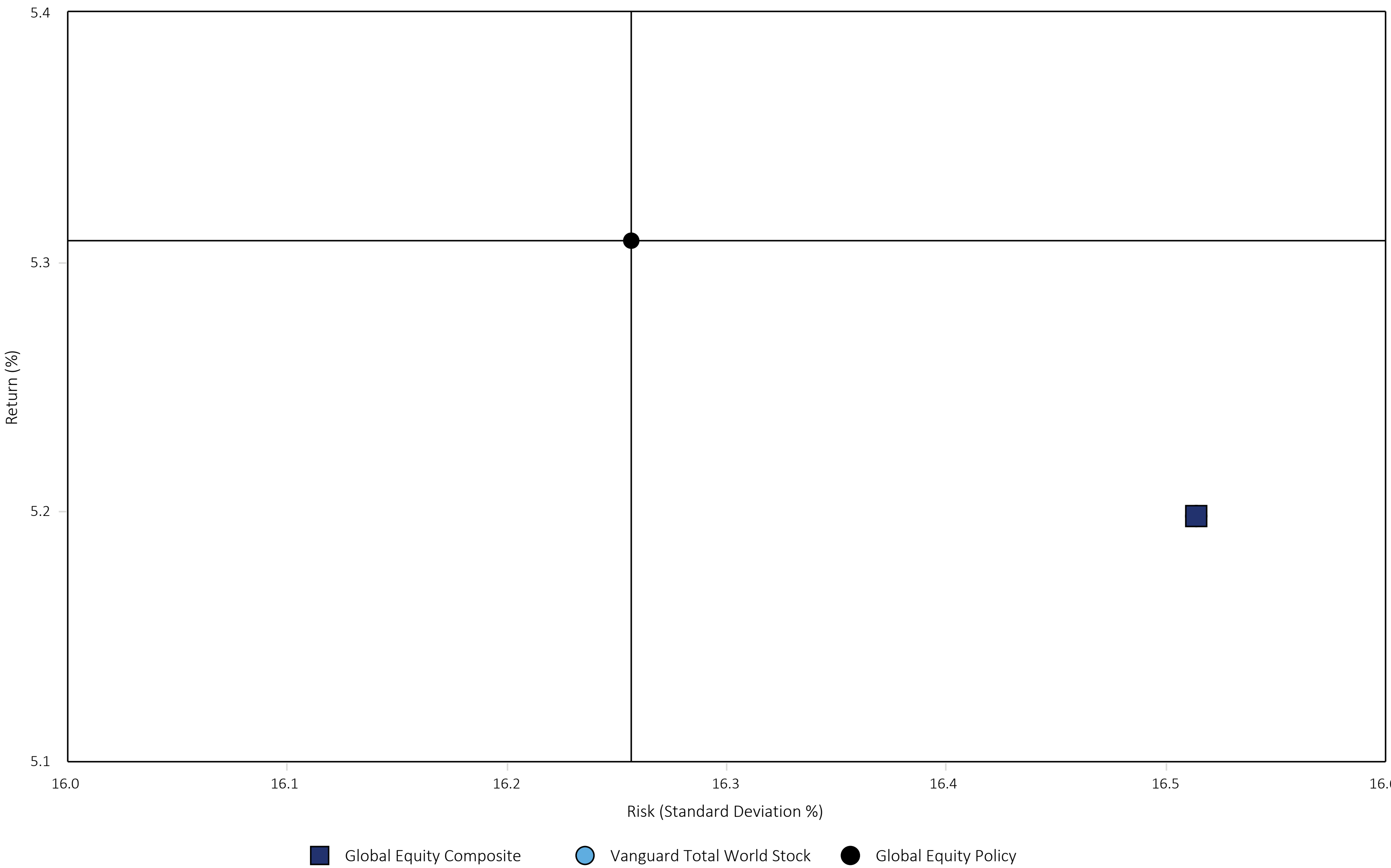


	Market Value $	Allocation (%)
Vanguard Total World Stock	25,745,000	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending December 31, 2024



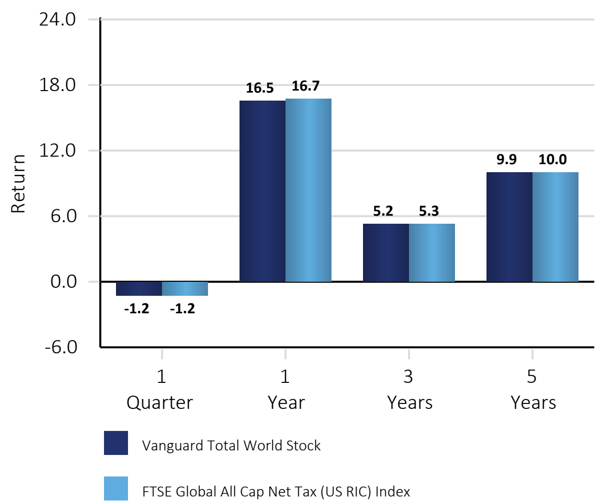
Calculation based on monthly periodicity.

Performance Summary

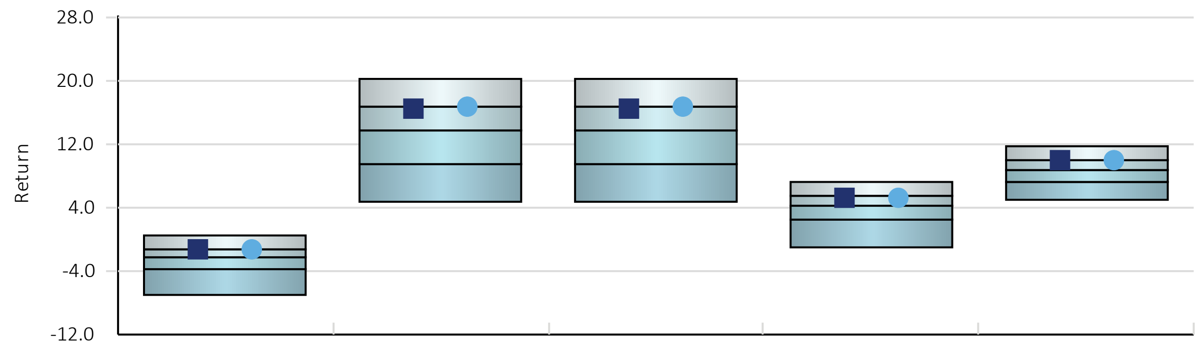
Vanguard Total World Stock

Periods Ended December 31, 2024

Comparative Performance

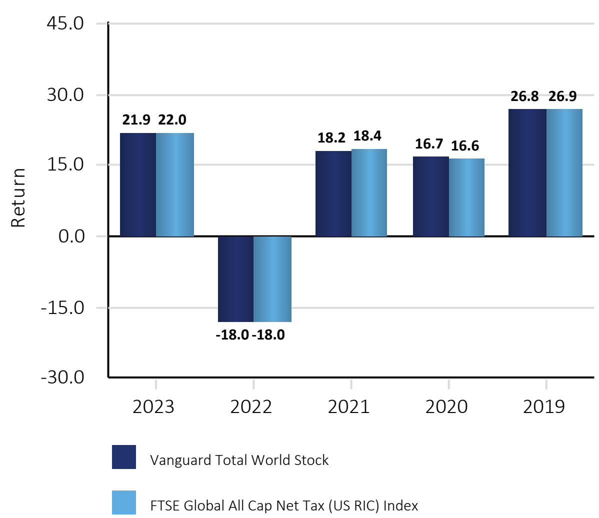


Peer Group Analysis: Global Large-Stock Blend

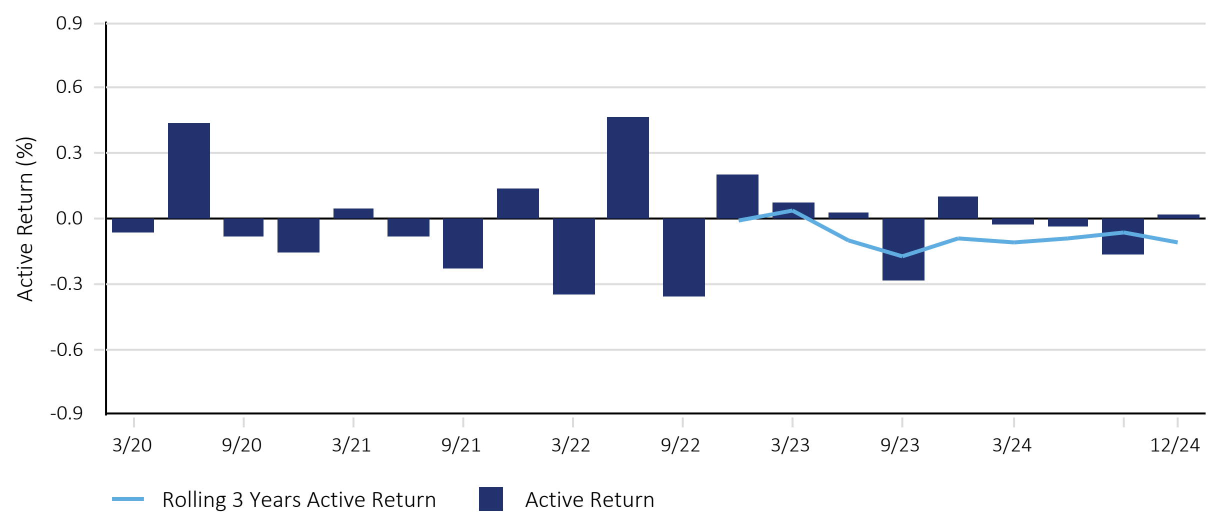


	Quarter	2024	1 Year	3 Years	5 Years
Fund	-1.21 (26)	16.47 (29)	16.47 (29)	5.20 (33)	9.94 (27)
Benchmark	-1.23 (26)	16.69 (27)	16.69 (27)	5.31 (30)	10.03 (25)
Median	-2.16	13.65	13.65	4.35	8.66

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending December 31, 2024

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	4.51	4.23
Minimum Return	-3.56	-3.33
Return	16.47	16.69
Cumulative Return	16.47	16.69
Active Return	-0.15	0.00
Excess Return	10.66	10.81

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	2.65	2.55
Downside Risk	5.11	4.85
Beta	1.05	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	9.47	8.98
Alpha	-0.97	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	0.75	0.00
Information Ratio	-0.20	
Sharpe Ratio	1.13	1.21

Correlation Statistics

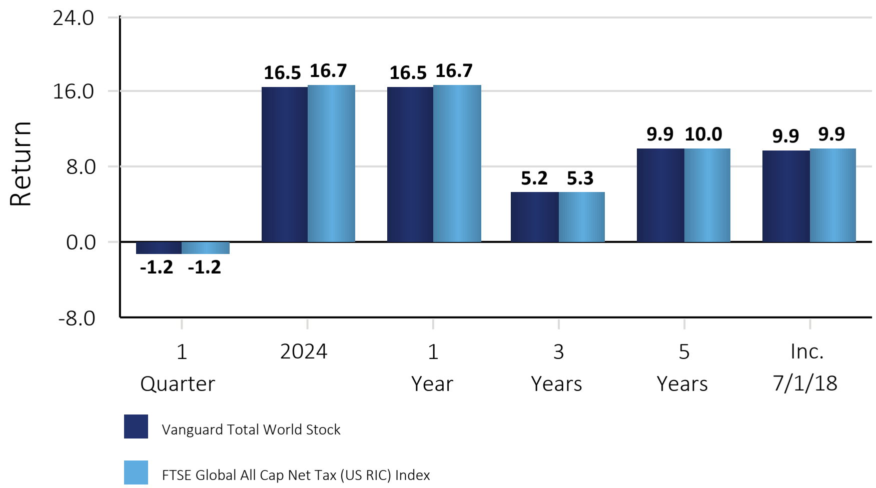
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

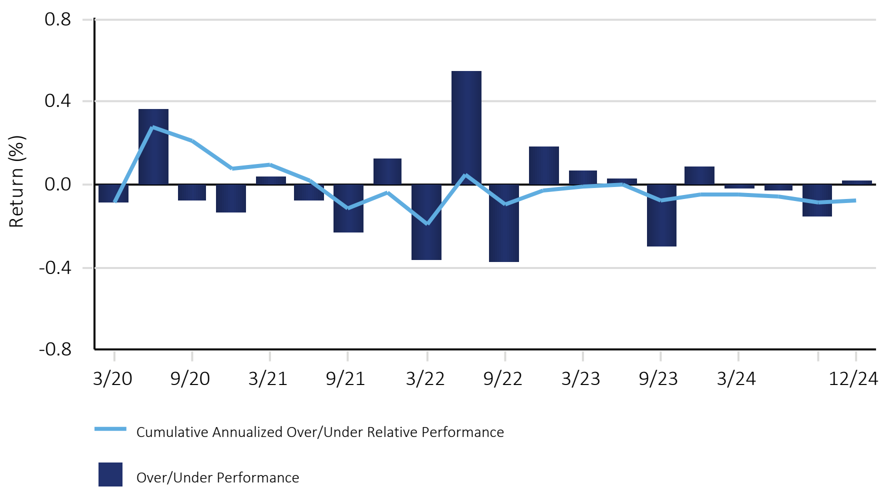
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended December 31, 2024

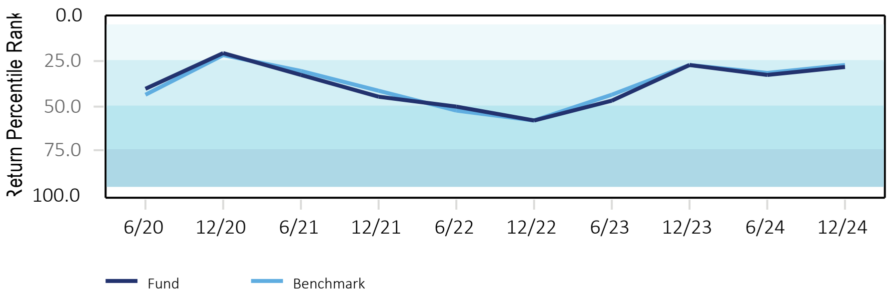
Comparative Performance



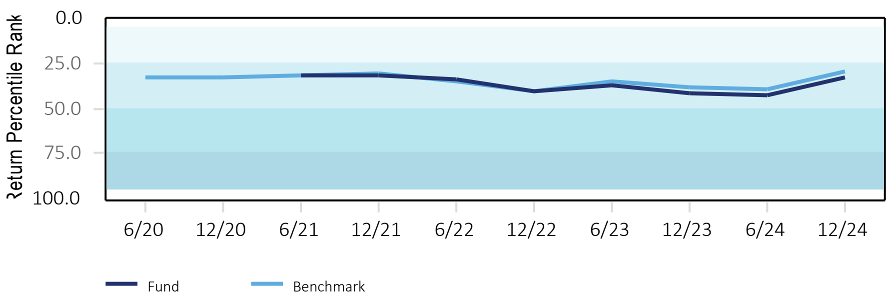
Relative Performance



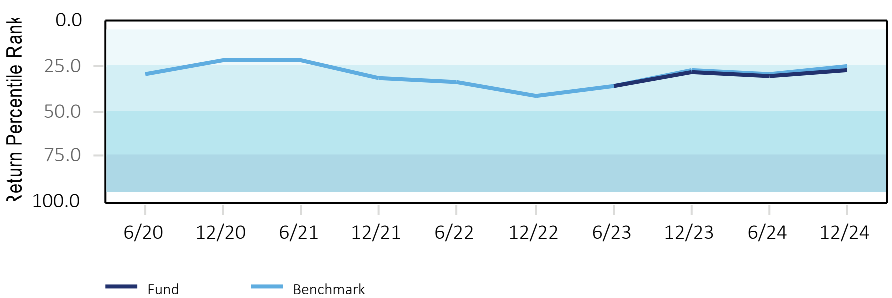
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

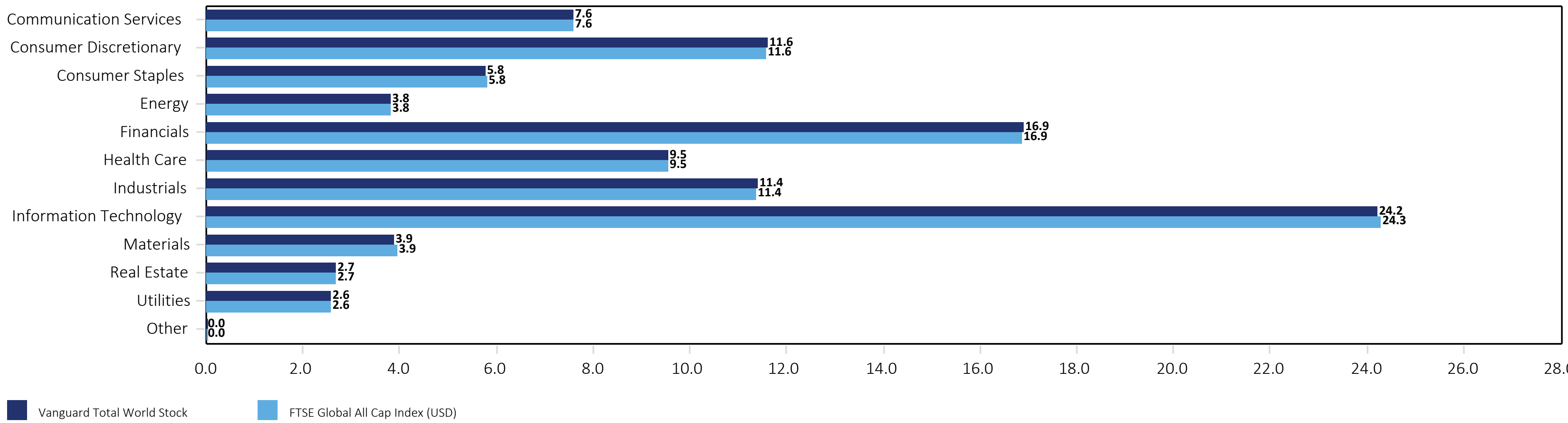


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of December 31, 2024

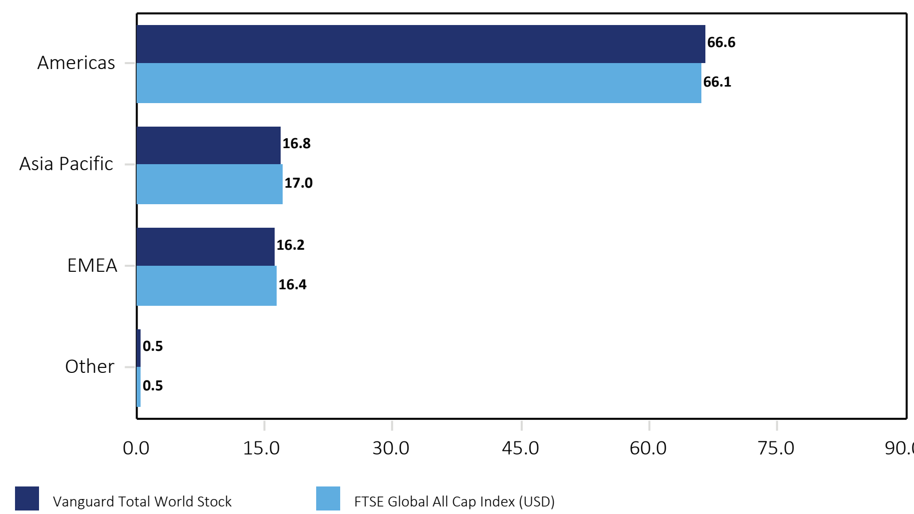
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	657,897,858,668	654,093,483,517
Median Mkt. Cap $	2,369,228,527	2,185,352,507
Price/Earnings ratio	20.4	21.3
Price/Book ratio	3.9	3.7
5 Yr. EPS Growth Rate (%)	17.8	17.5
Current Yield (%)	1.5	1.9
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,621	10,038

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended December 31, 2024

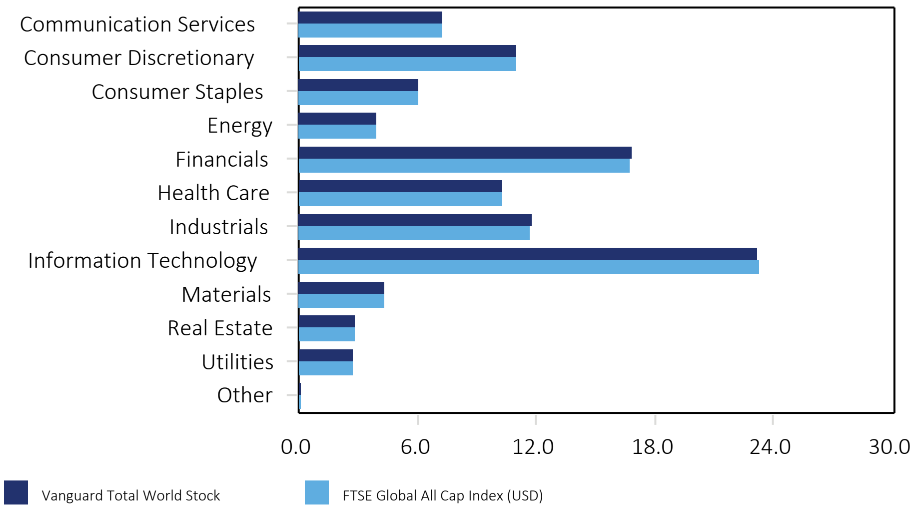
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.73	2.75
United States	63.16	62.67
Americas	**65.89**	**65.42**
Australia	1.67	1.66
Hong Kong	0.58	0.59
Japan	5.66	5.65
New Zealand	0.09	0.09
Singapore	0.41	0.41
Asia Pacific	**8.41**	**8.40**
Austria	0.06	0.07
Belgium	0.19	0.19
Denmark	0.55	0.58
Finland	0.20	0.22
France	1.81	1.94
Germany	1.82	1.80
Ireland	1.08	1.09
Israel	0.25	0.27
Italy	0.60	0.59
Netherlands	1.13	1.15
Norway	0.16	0.16
Portugal	0.04	0.04
Spain	0.55	0.54
Sweden	0.77	0.76
Switzerland	2.20	2.20
United Kingdom	3.37	3.37
EMEA	**14.77**	**14.98**
Developed Markets	**89.07**	**88.80**
Emerging Markets	**10.42**	**10.69**
Frontier Markets	**0.04**	**0.03**
Cash	0.00	0.00
Other	0.48	0.48
Total	**100.00**	**100.00**

Buy and Hold Currency Attribution Graph

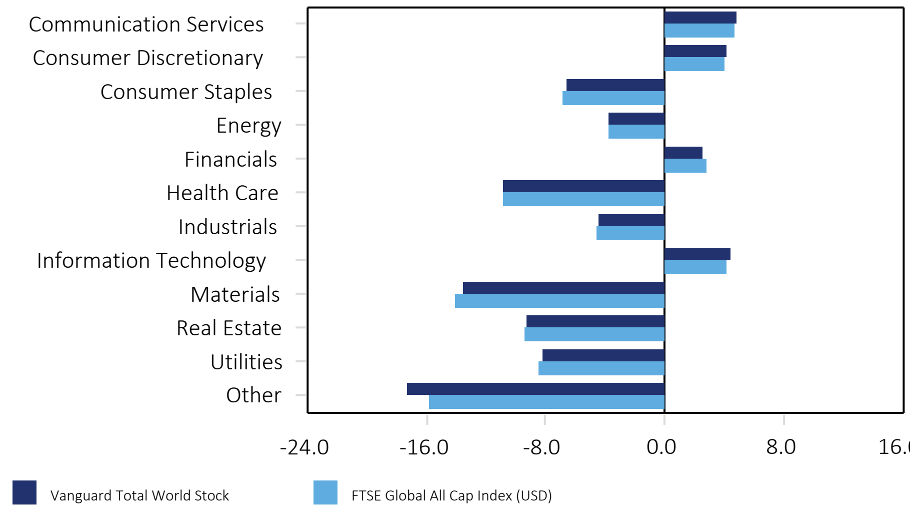
Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2024

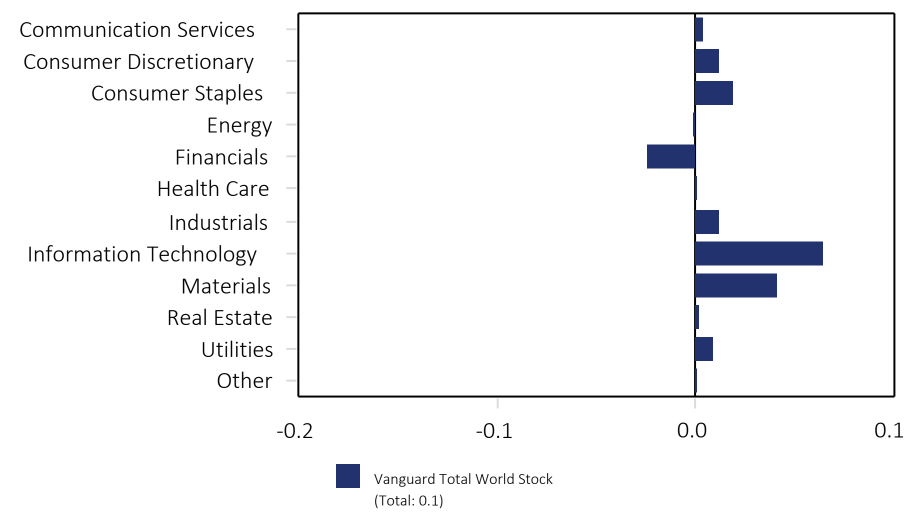
Sector Allocation



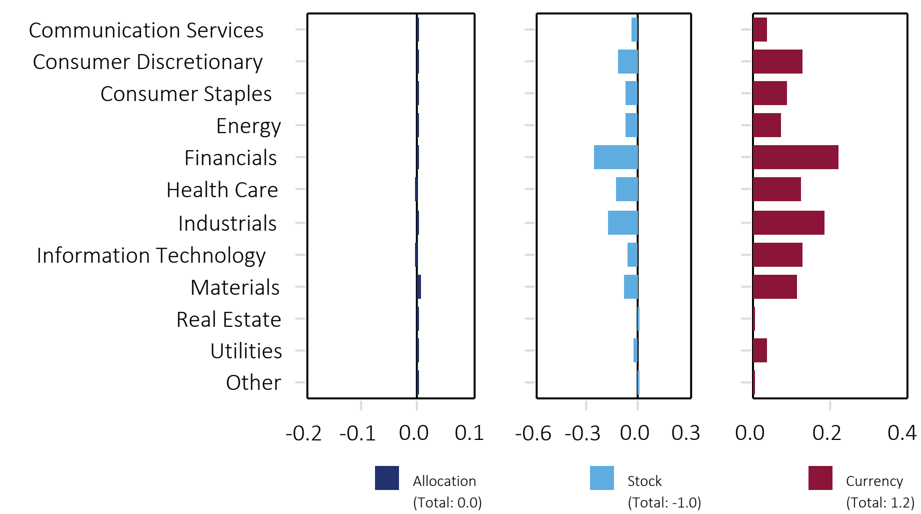
Sector Performance



Sector Total Attribution



Sector Performance Attribution

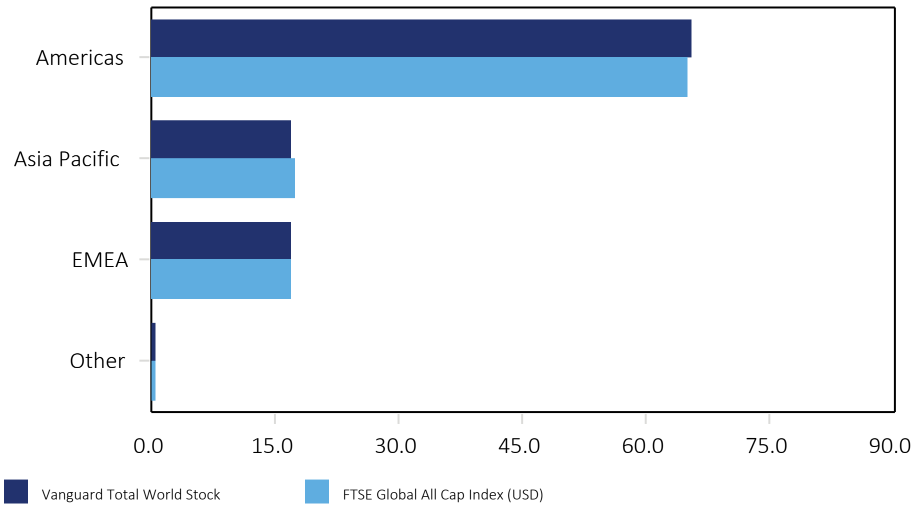


Buy and Hold Currency Attribution Graph

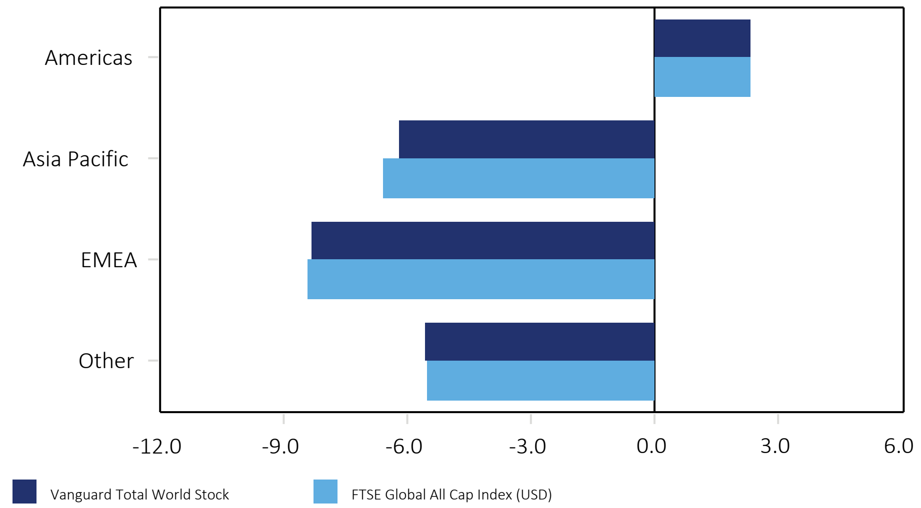
Vanguard Total World Stock

Periods Ended 1 Quarter Ending December 31, 2024

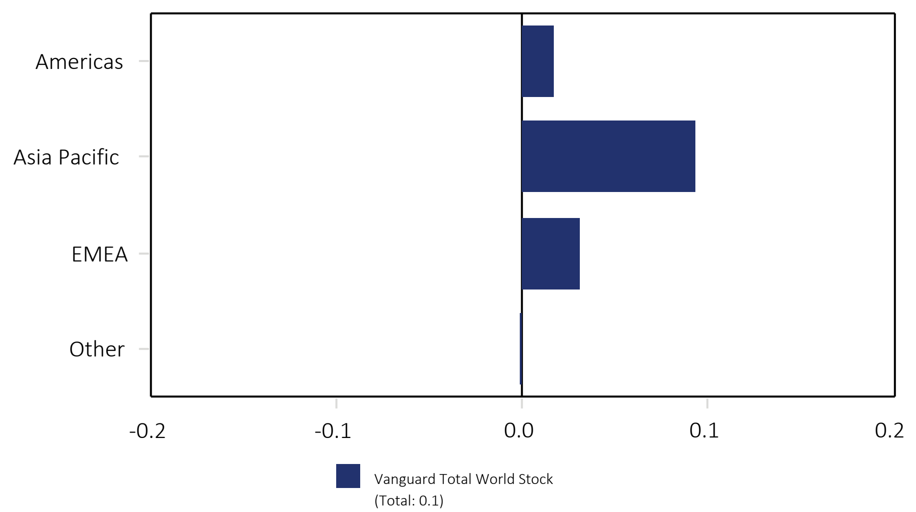
Region Allocation



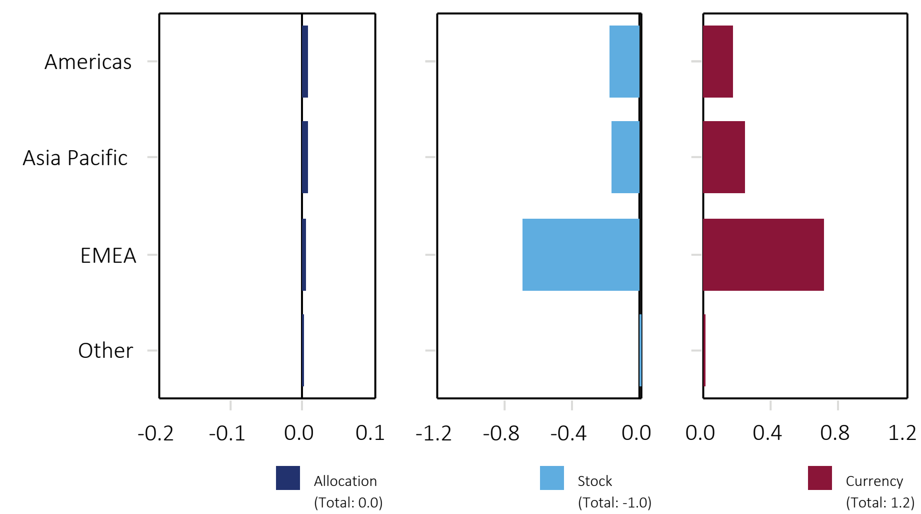
Region Performance



Region Total Attribution



Region Performance Attribution



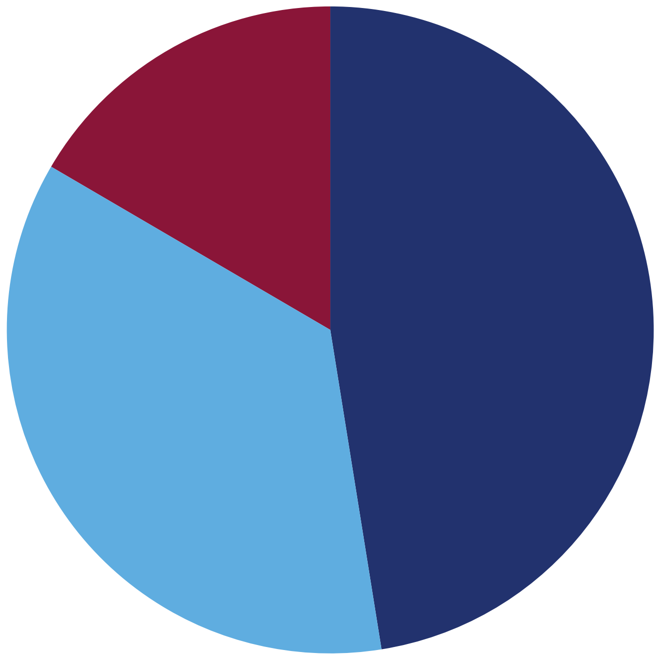
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended December 31, 2024

Dec-2024 : 72,653,255.6

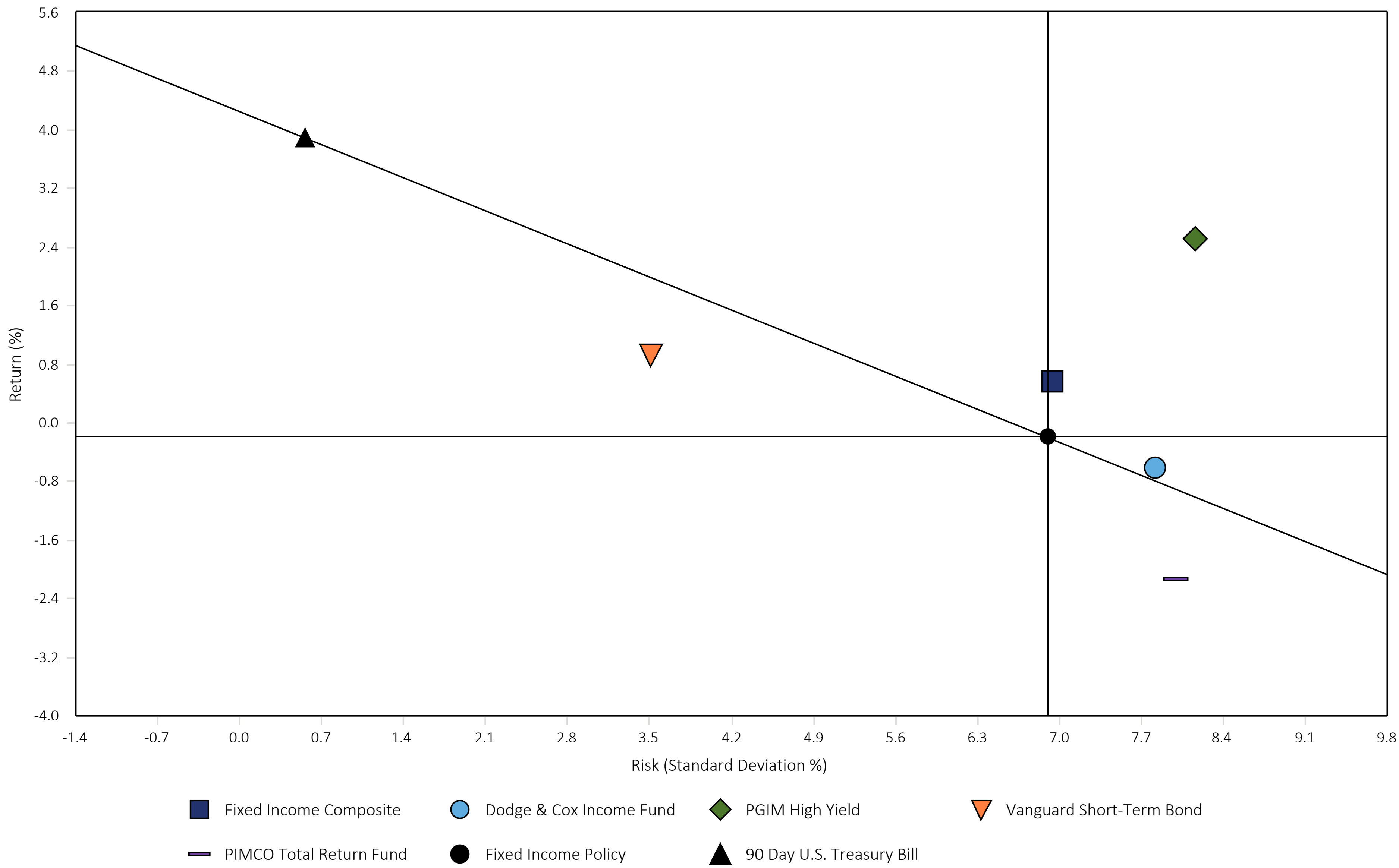


	Market Value $	Allocation (%)
Dodge & Cox Income Fund	34,487,125	47.5
PGIM High Yield	26,123,837	36.0
Vanguard Short-Term Bond	12,042,149	16.6
PIMCO Total Return Fund	144	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending December 31, 2024



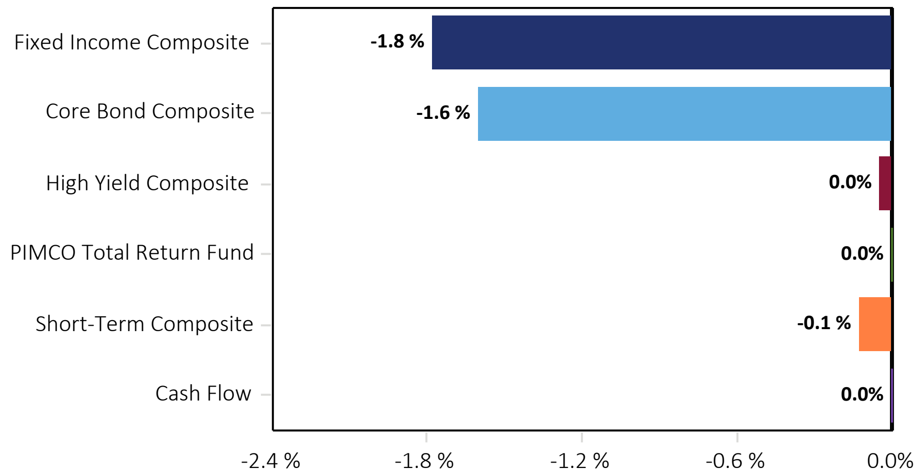
Calculation based on monthly periodicity.

Return and Risk Contribution

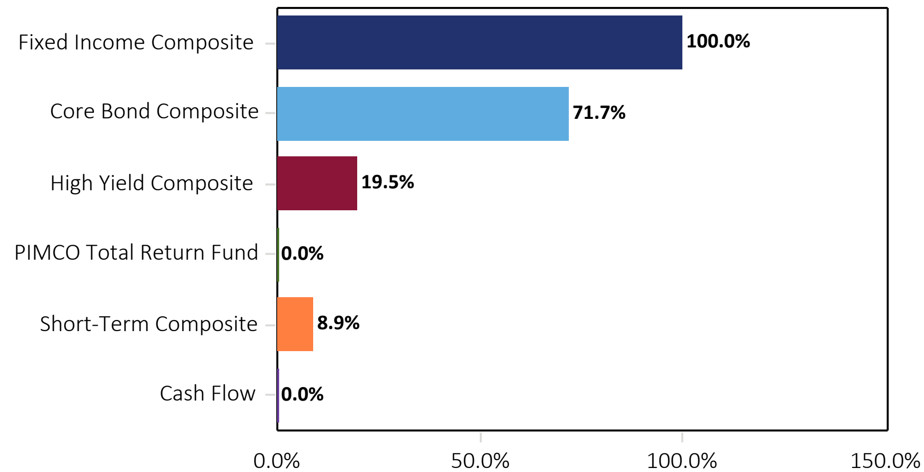
Fixed Income Composite

Periods Ended 1 Quarter December 31, 2024

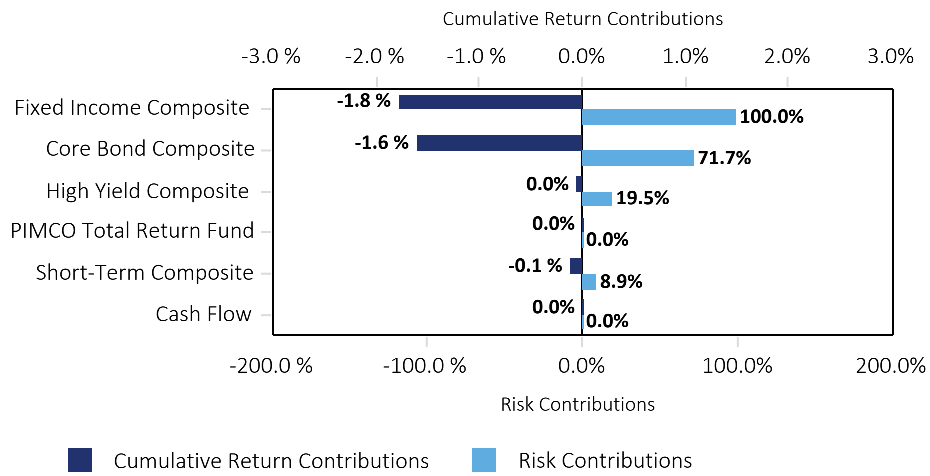
Cumulative Return Contributions



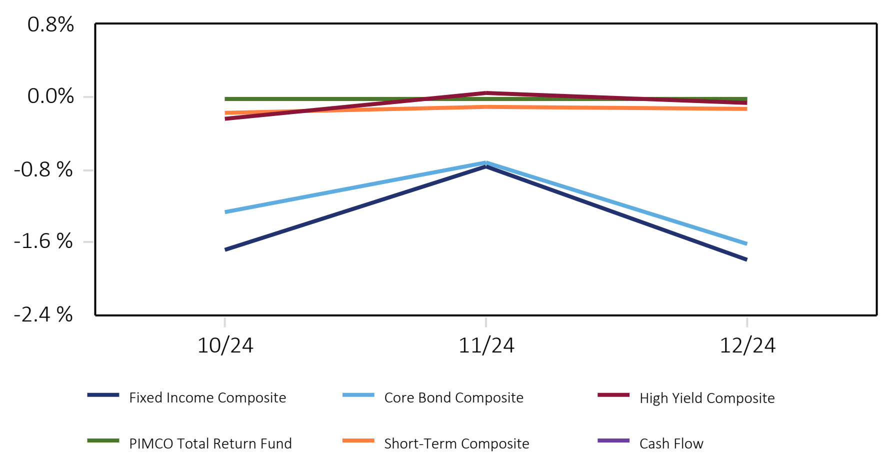
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

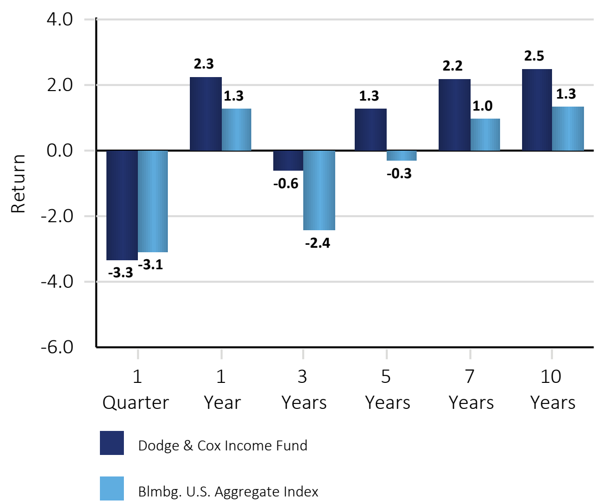


Performance Summary

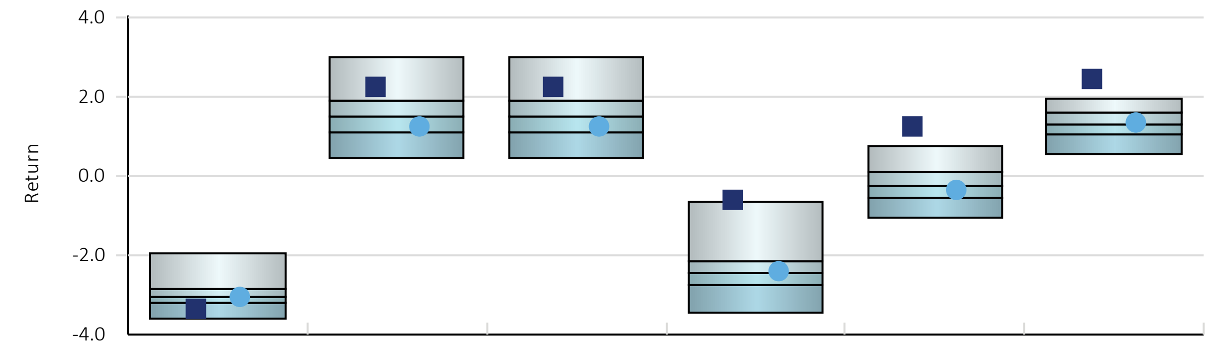
Dodge & Cox Income Fund

Periods Ended December 31, 2024

Comparative Performance

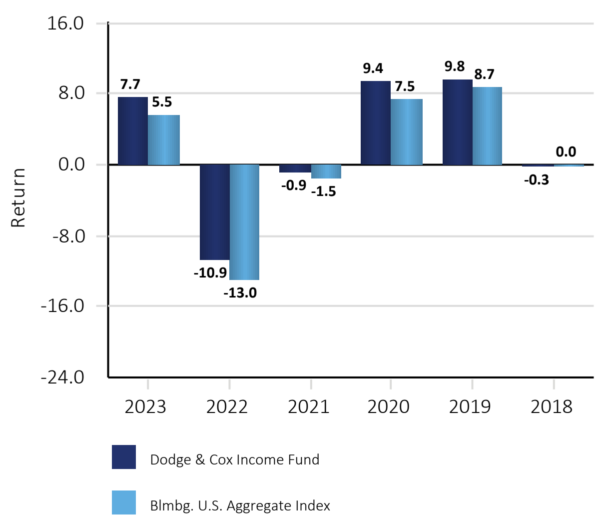


Peer Group Analysis: Intermediate Core Bond

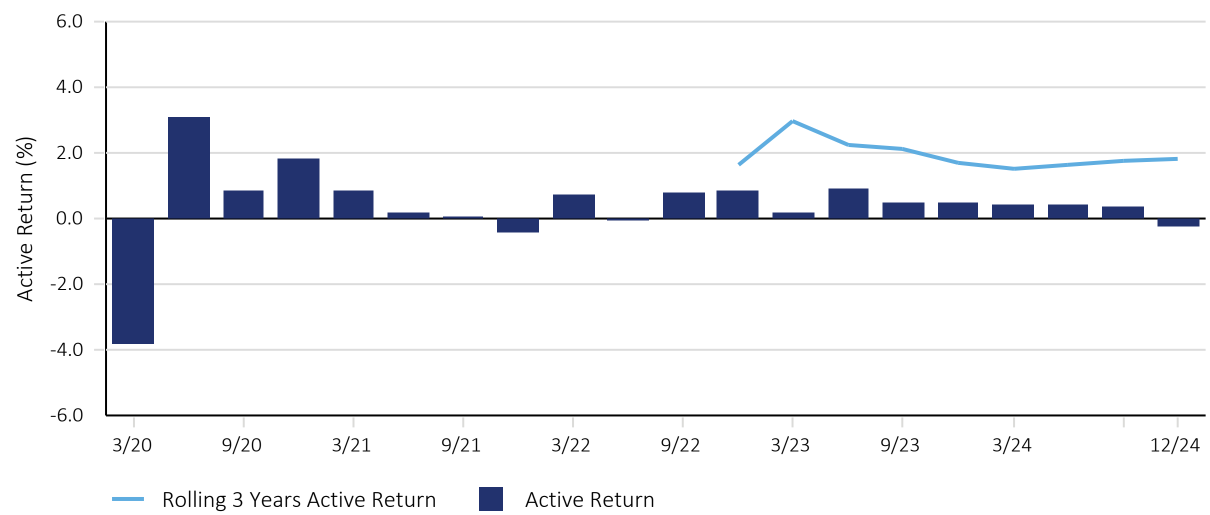


	Quarter	2024	1 Year	3 Years	5 Years	10 Years
Fund	-3.33 (87)	2.26 (14)	2.26 (14)	-0.61 (5)	1.26 (1)	2.46 (1)
Benchmark	-3.06 (50)	1.25 (66)	1.25 (66)	-2.41 (45)	-0.33 (57)	1.35 (46)
Median	-3.07	1.48	1.48	-2.46	-0.26	1.31

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending December 31, 2024

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Maximum Return	2.50	2.34
Minimum Return	-2.63	-2.53
Return	2.26	1.25
Cumulative Return	2.26	1.25
Active Return	1.02	0.00
Excess Return	-2.71	-3.72

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Upside Risk	1.24	1.12
Downside Risk	4.27	4.16
Beta	1.06	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Standard Deviation	6.01	5.67
Alpha	0.94	0.00
Active Return/Risk	0.17	0.00
Tracking Error	0.49	0.00
Information Ratio	2.09	
Sharpe Ratio	-0.46	-0.66

Correlation Statistics

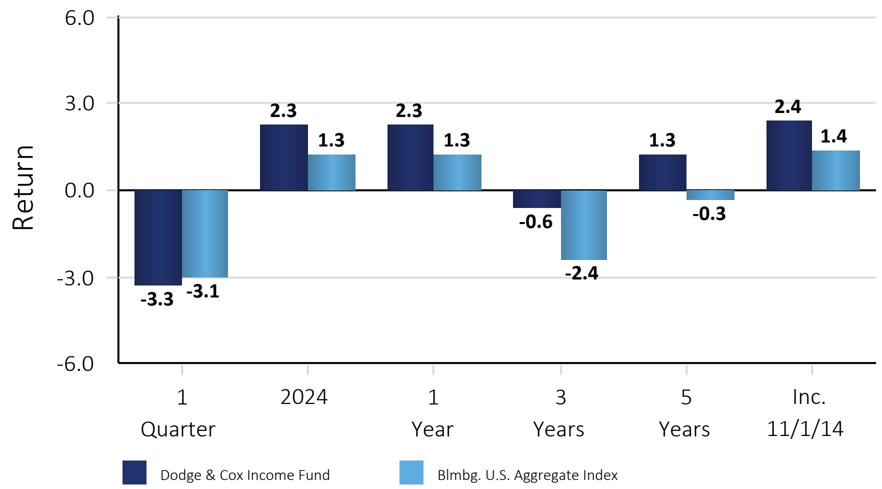
	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

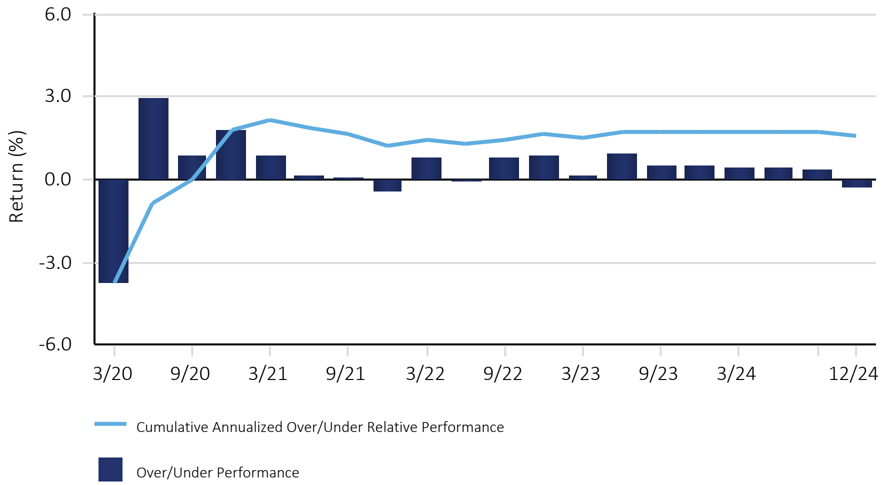
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended December 31, 2024

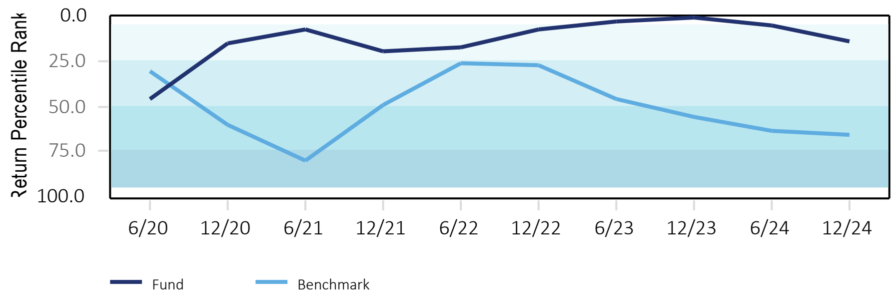
Comparative Performance



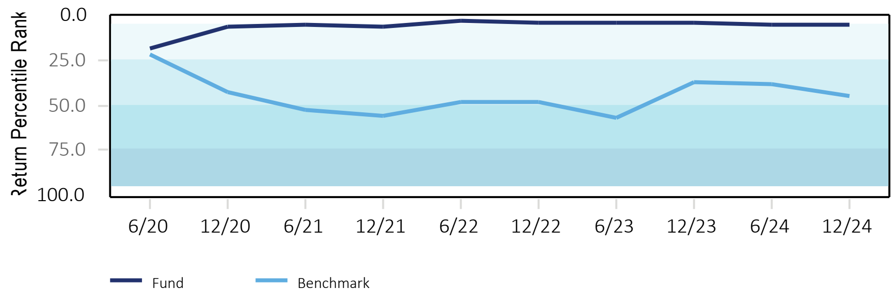
Relative Performance



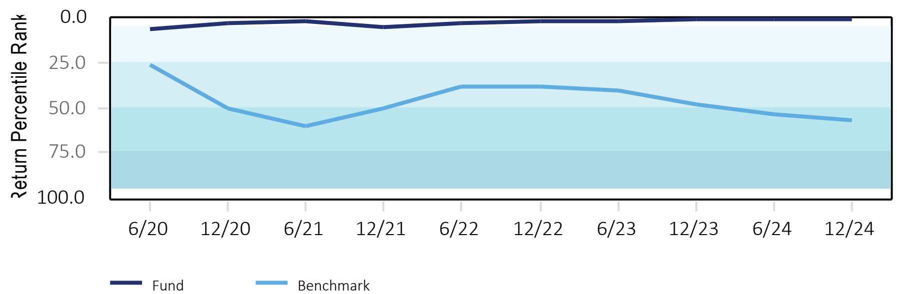
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

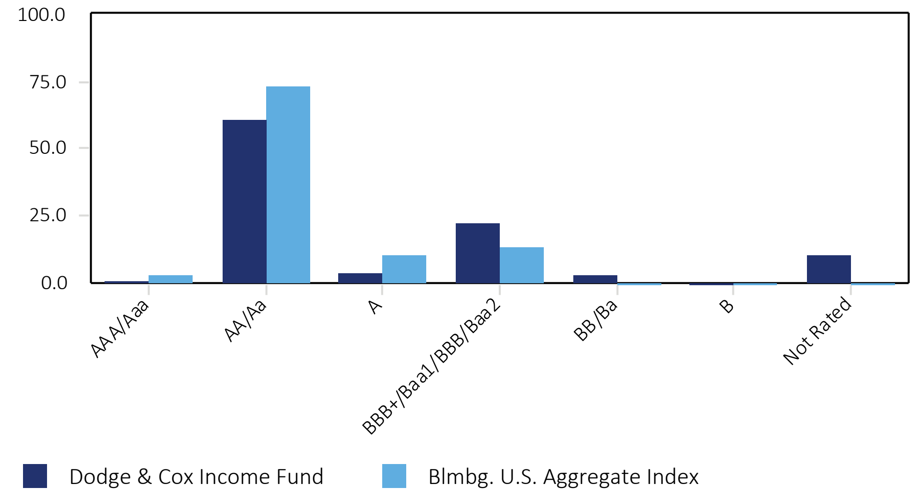
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of December 31, 2024

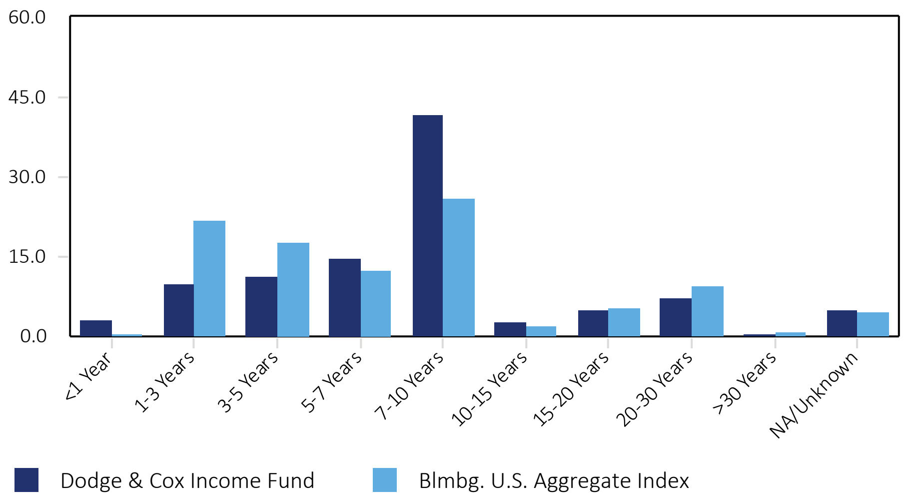
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.18	
Avg. Quality	A	AA
Convexity	0.20	0.28
Coupon Rate (%)	3.93	3.54
Current Yield		4.88
Modified Duration	6.02	
Effective Duration	5.96	5.90
Spread Duration		
Yield To Maturity (%)	5.32	4.88
Yield To Worst	5.32	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

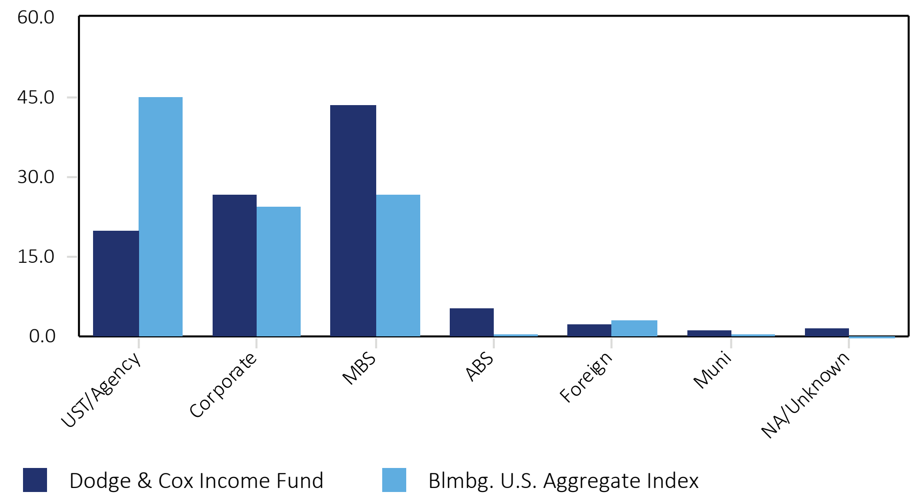
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

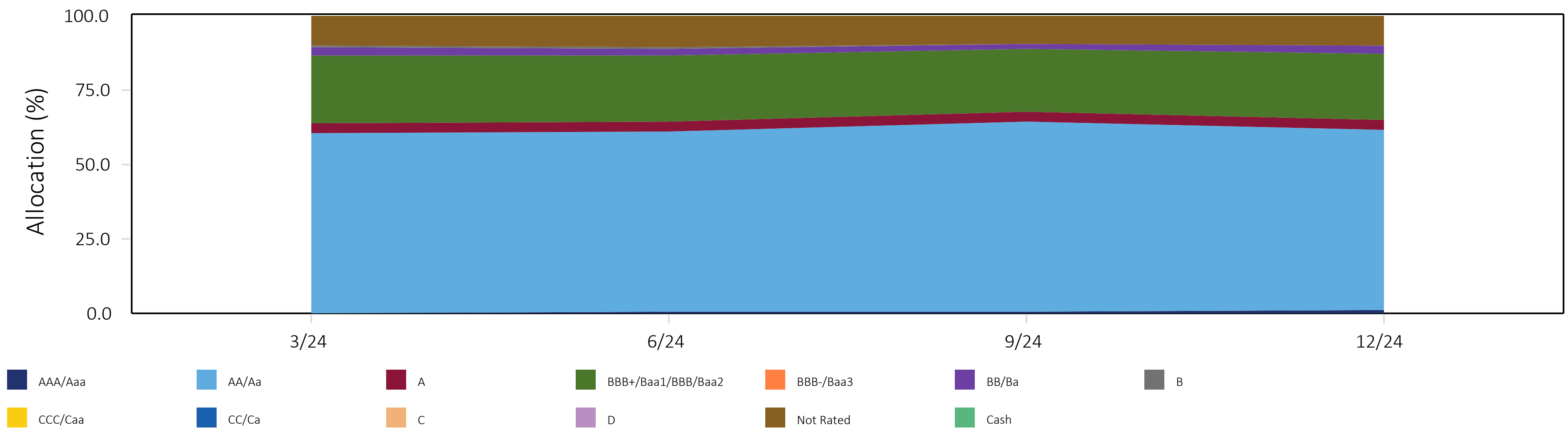


Historical Portfolio Allocation Graph

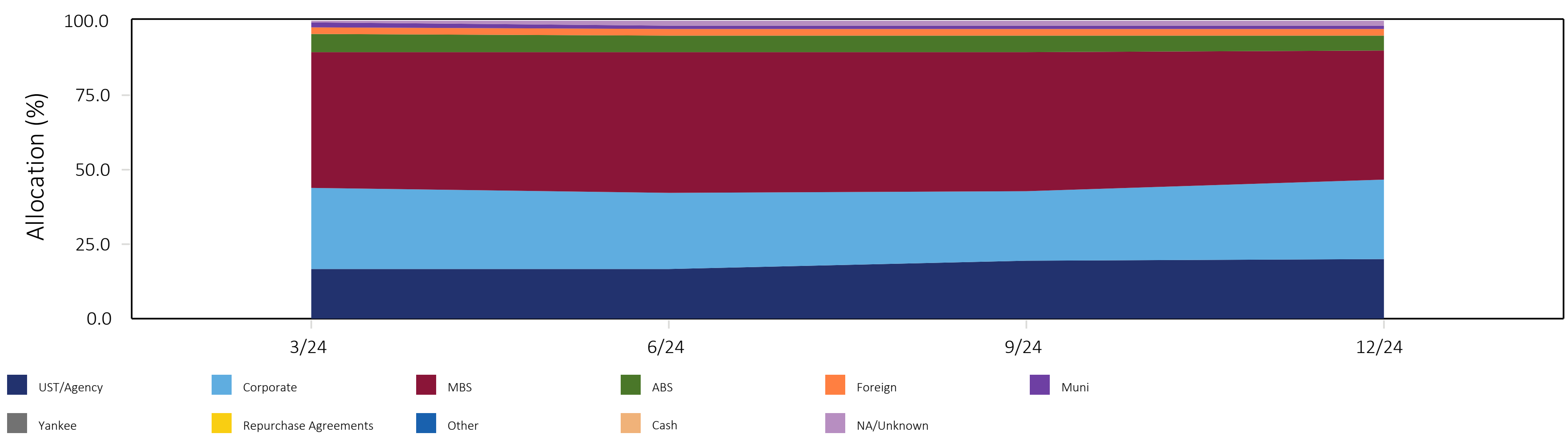
Dodge & Cox Income Fund

Periods Ended 1 Year Ending December 31, 2024

Credit Quality Distribution (%)



Sector Distribution (%)

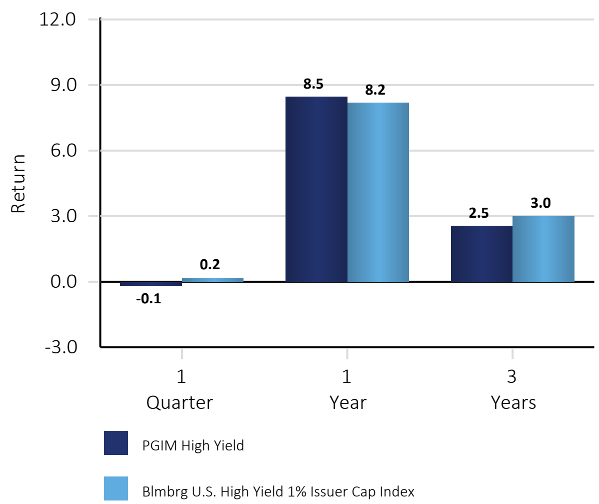


Performance Summary

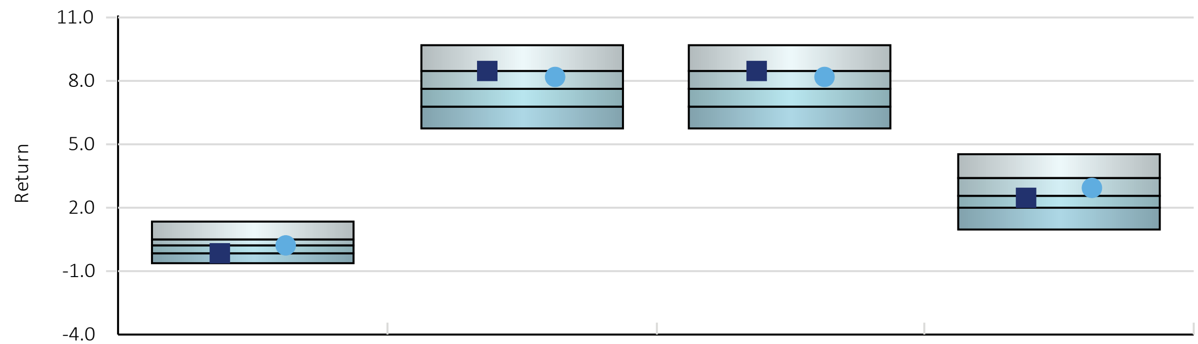
PGIM High Yield

Periods Ended December 31, 2024

Comparative Performance

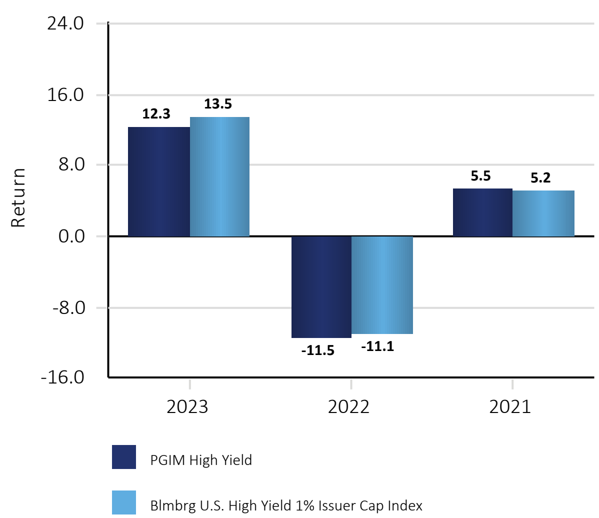


Peer Group Analysis: High Yield Bond

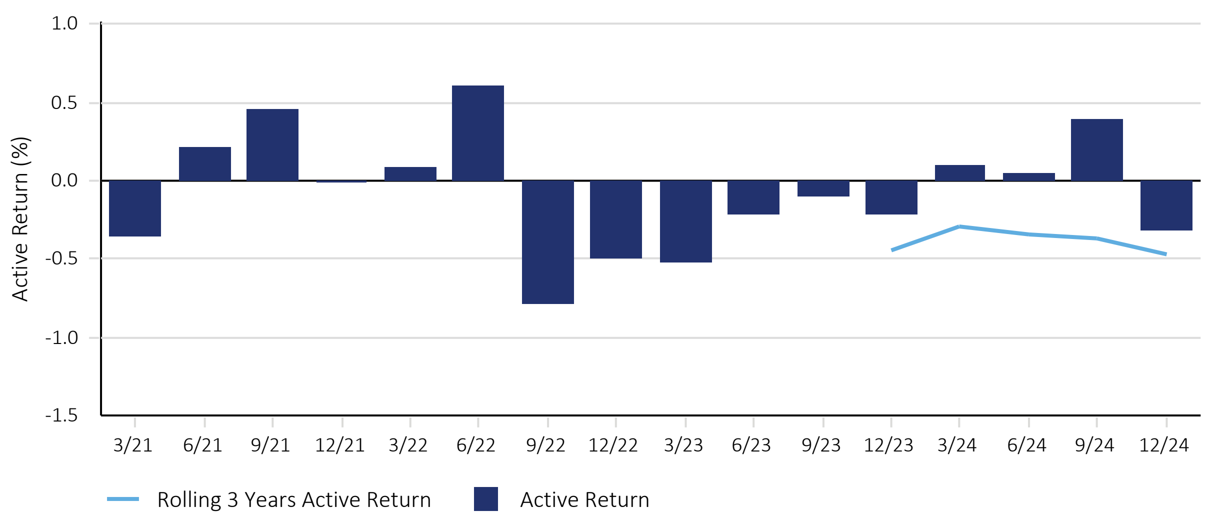


	Quarter	2024	1 Year	3 Years
Fund	-0.14 (77)	8.46 (25)	8.46 (25)	2.51 (52)
Benchmark	0.17 (51)	8.23 (32)	8.23 (32)	2.96 (37)
Median	0.19	7.63	7.63	2.56

Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

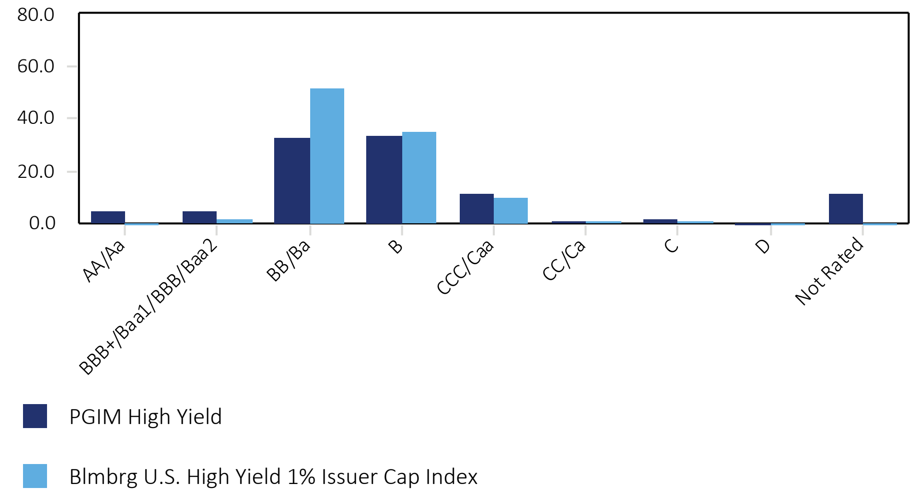
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of December 31, 2024

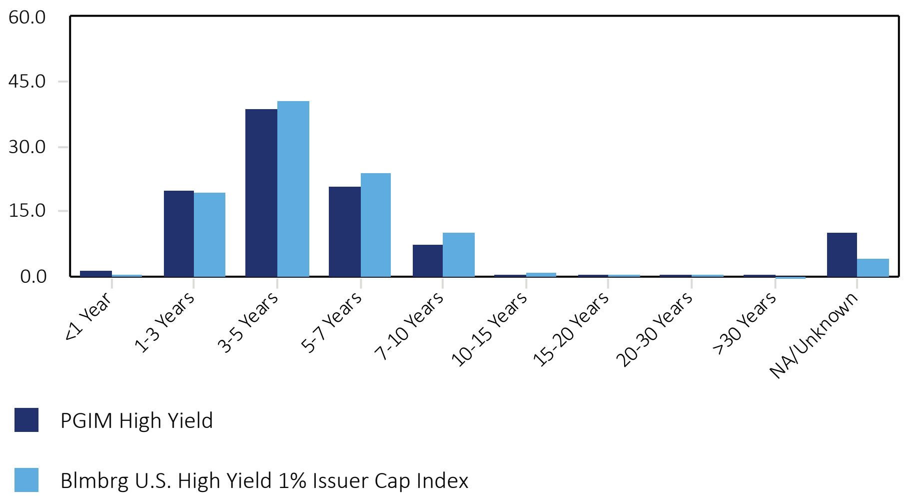
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.68	4.70
Avg. Quality	B	B
Convexity	-0.08	-0.10
Coupon Rate (%)	6.22	6.51
Current Yield		7.56
Modified Duration	3.62	3.77
Effective Duration	3.11	3.77
Spread Duration		
Yield To Maturity (%)	7.52	7.56
Yield To Worst	7.31	7.56
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

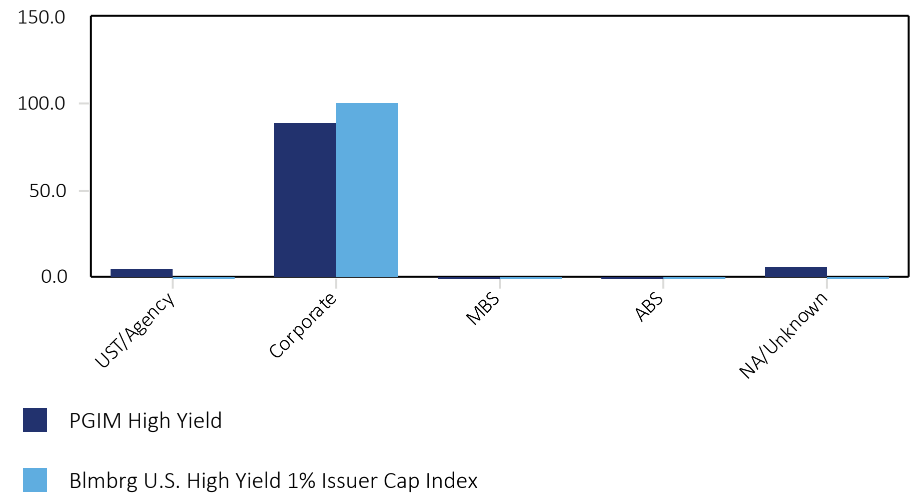
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

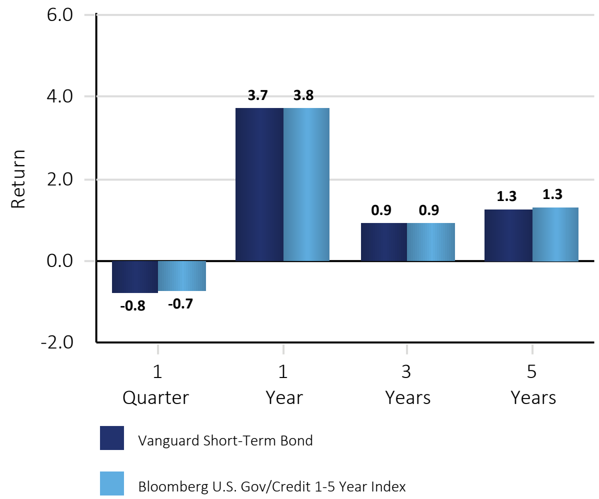


Performance Summary

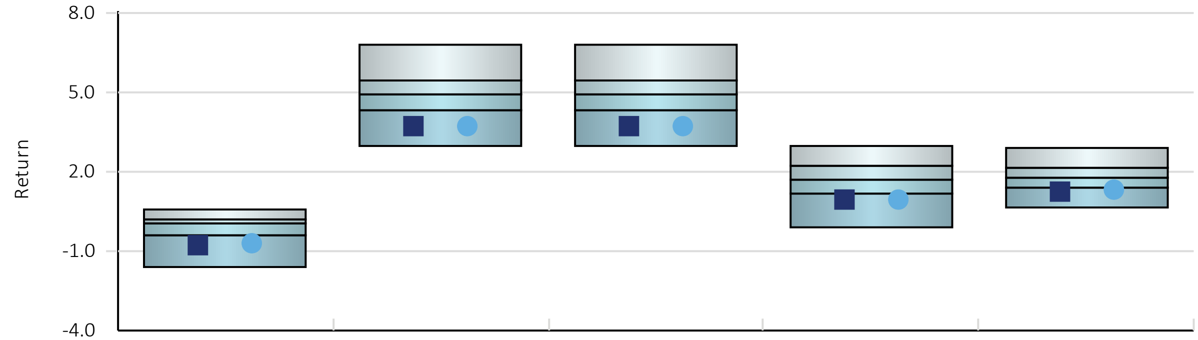
Vanguard Short-Term Bond

Periods Ended December 31, 2024

Comparative Performance

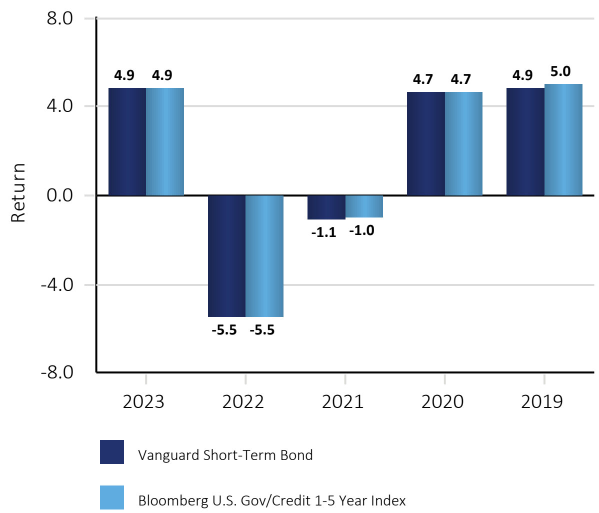


Peer Group Analysis: Short-Term Bond

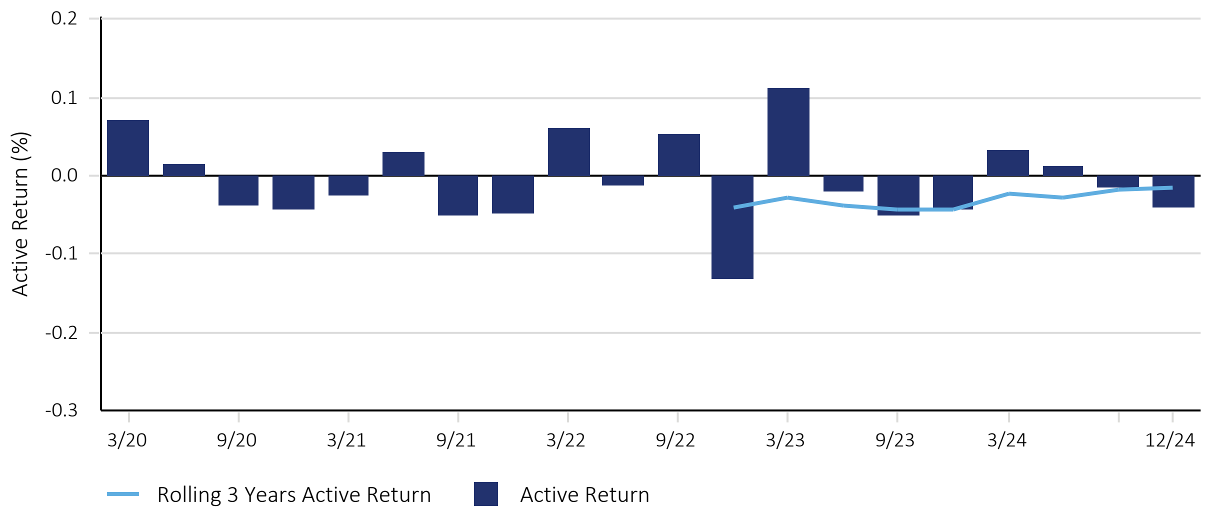


	Quarter	2024	1 Year	3 Years	5 Years
Fund	-0.75 (86)	3.75 (89)	3.75 (89)	0.93 (82)	1.27 (82)
Benchmark	-0.71 (84)	3.76 (88)	3.76 (88)	0.94 (81)	1.29 (80)
Median	0.04	4.89	4.89	1.69	1.78

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending December 31, 2024

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	3.75	3.76
Cumulative Return	3.75	3.76
Active Return	-0.01	0.00
Excess Return	-1.41	-1.40

Risk Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Upside Risk	0.72	0.71
Downside Risk	1.51	1.47
Beta	1.01	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Standard Deviation	2.70	2.66
Alpha	-0.06	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.14	0.00
Information Ratio	-0.06	
Sharpe Ratio	-0.53	-0.54

Correlation Statistics

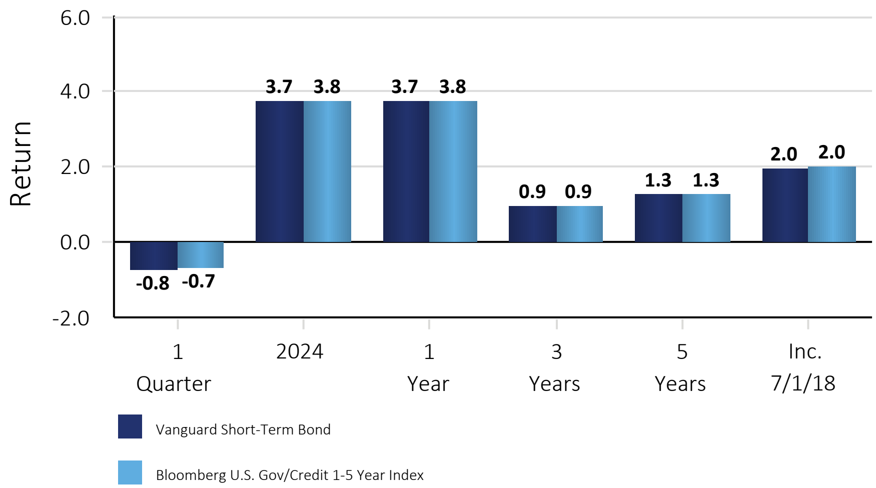
	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

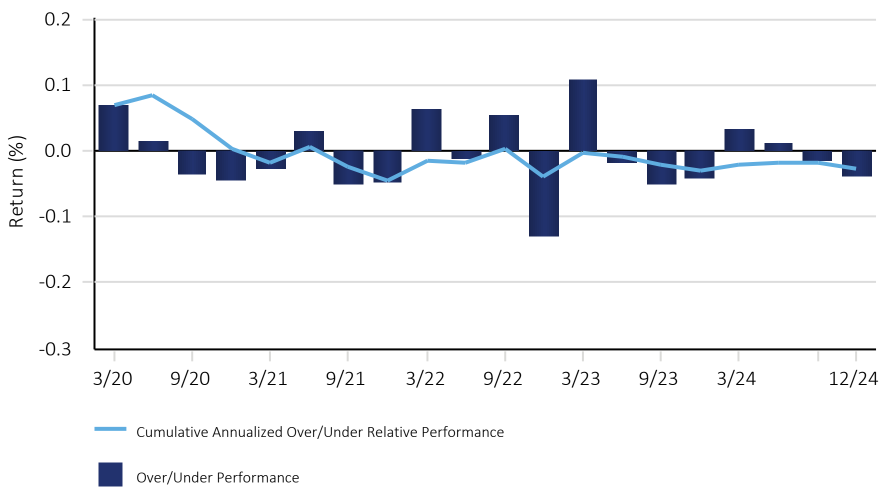
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended December 31, 2024

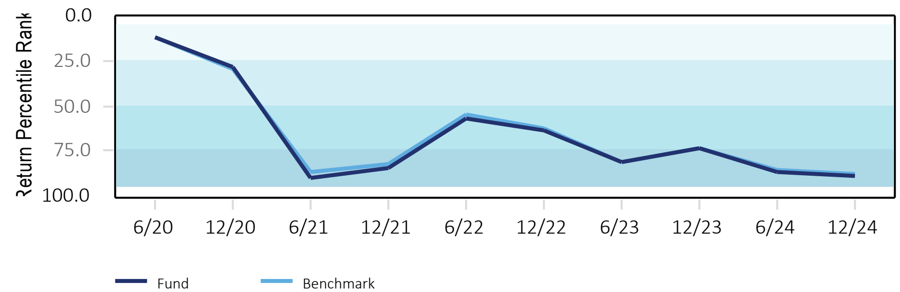
Comparative Performance



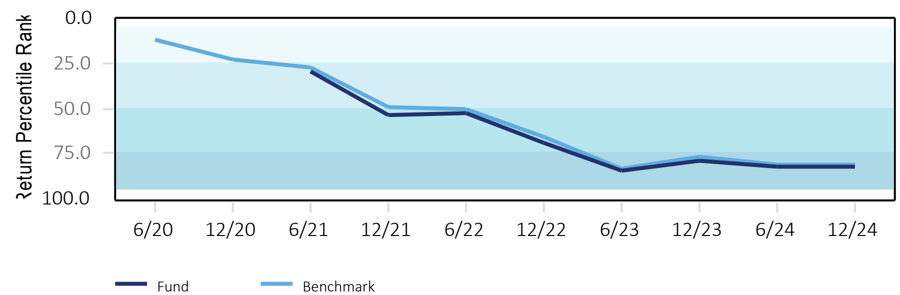
Relative Performance



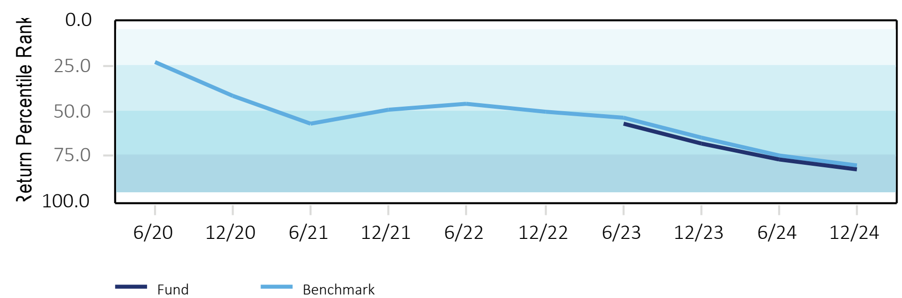
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

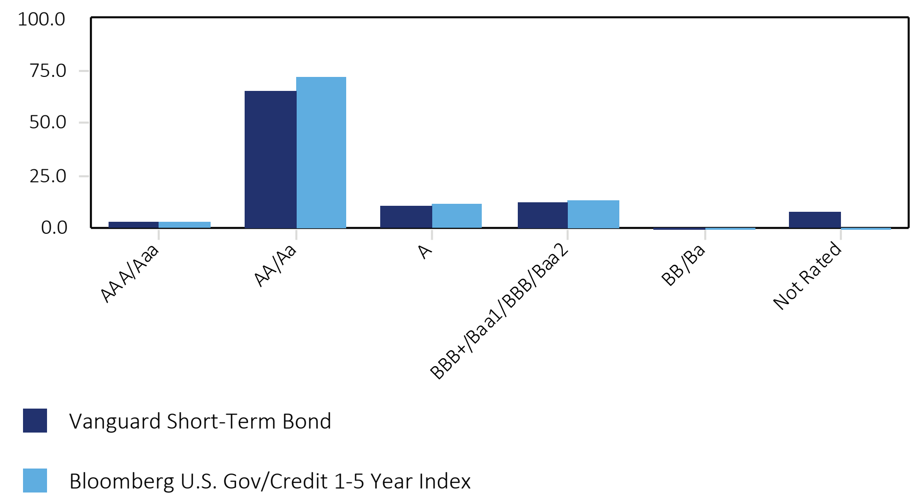
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of December 31, 2024

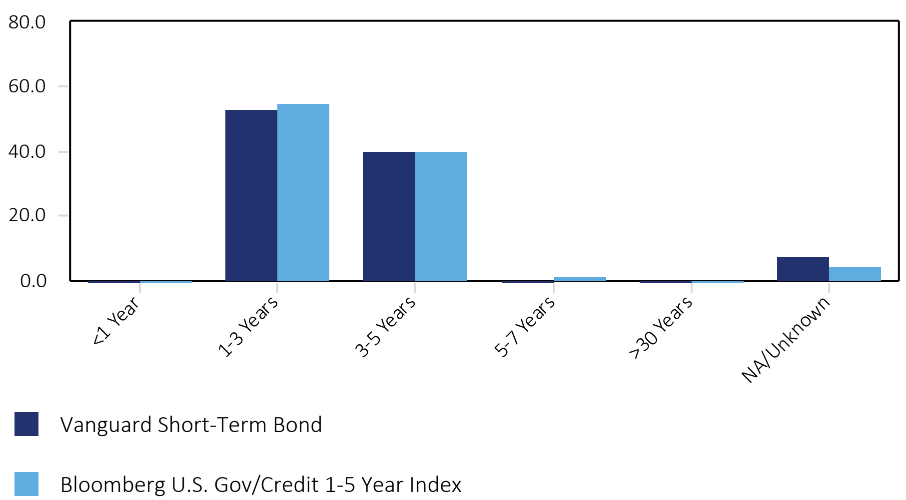
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.79	2.81
Avg. Quality	AA	AA
Convexity	0.04	0.04
Coupon Rate (%)	3.12	3.27
Current Yield		4.45
Modified Duration	2.59	2.60
Effective Duration	2.58	2.60
Spread Duration		
Yield To Maturity (%)	4.46	4.45
Yield To Worst	4.46	4.50
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

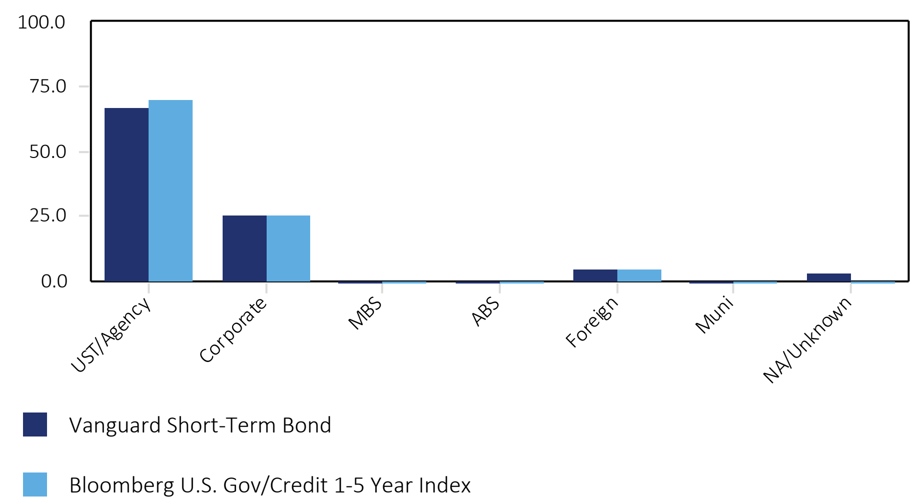
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

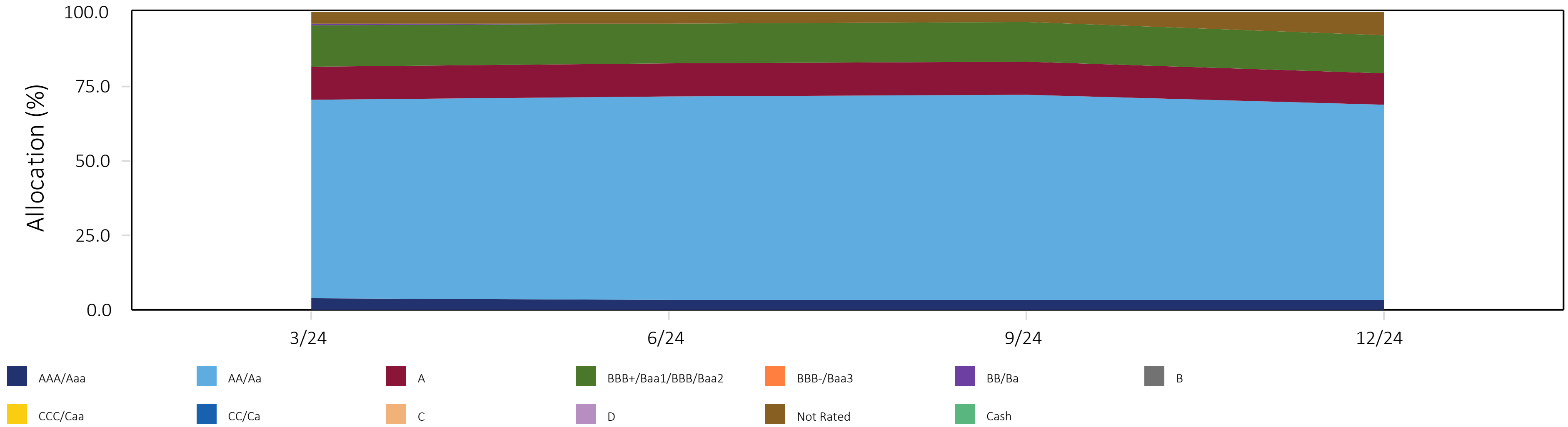


Historical Portfolio Allocation Graph

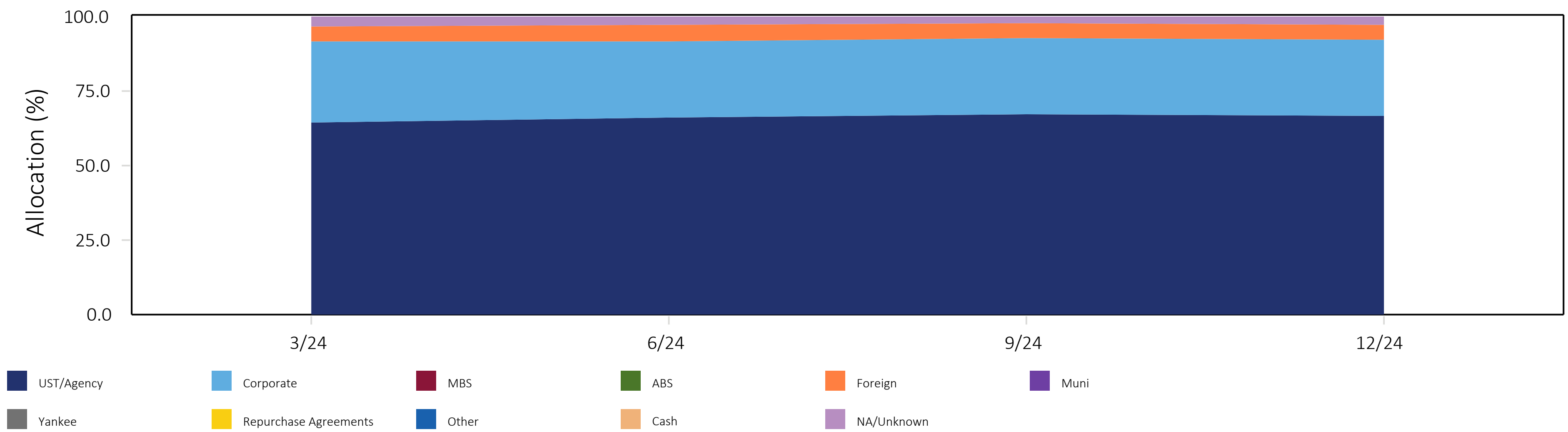
Vanguard Short-Term Bond

Periods Ended 1 Year Ending December 31, 2024

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended December 31, 2024

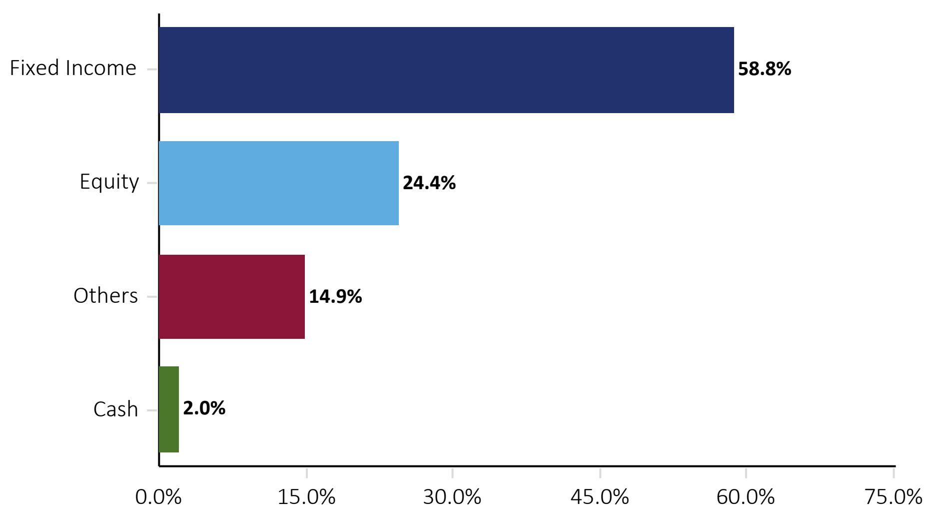
Fund Information

Fund Name :	Fidelity Strategic Real Return K6	Portfolio Assets :	$101 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	12 Years 6 Months
Inception Date :	10/8/2019	Fund Style :	Moderately Conservative Allocation
Fund Assets :	$488 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 12/31/2024



Top Ten Securities As of 12/31/2024

Fidelity Garrison Str Tr	14.8 %
Fidelity Cash Central Fund	2.7 %
United States Treasury Notes 0.5%	1.3 %
Equinix Inc	1.0 %
United States Treasury Notes 0.375%	1.0 %
United States Treasury Notes 0.125%	1.0 %
United States Treasury Notes 1.875%	0.9 %
United States Treasury Notes 1.75%	0.9 %
United States Treasury Notes 1.125%	0.9 %
Prologis Inc	0.9 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended December 31, 2024

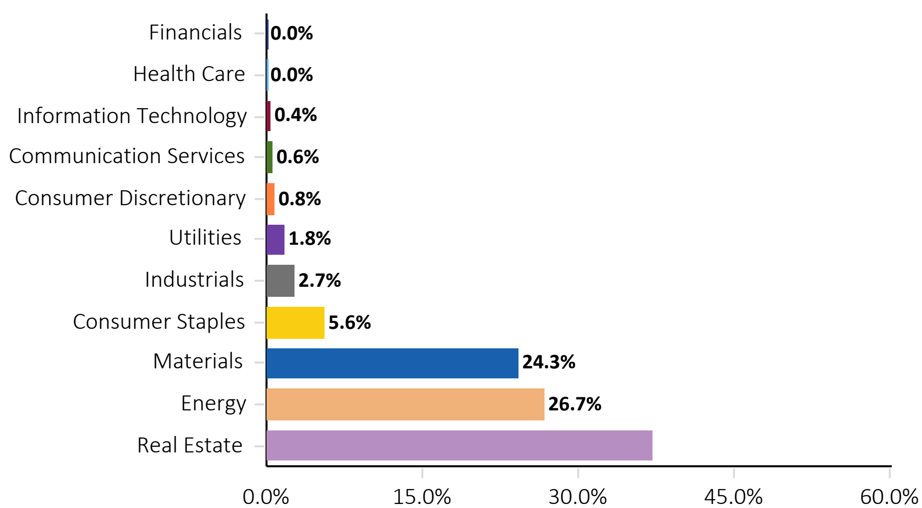
Top 5 Countries As of 12/31/2024

United States	87.4 %
Canada	5.7 %
United Kingdom	1.7 %
Brazil	0.8 %
Finland	0.7 %

Fund Characteristics As of 12/31/2024

Total Securities	984
Avg. Market Cap	$17,774 Million
P/E	17.6
P/B	1.7
Div. Yield	3.4%
Avg. Coupon	4.52 %
Avg. Effective Maturity	
Avg. Effective Duration	3.35 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	5.57 %

Sector/Quality Allocation As of 12/31/2024



Regional Allocation As of 12/31/2024