Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Sep-2025

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was up 8.2% for the third quarter and 14.4% for the past nine months. Sector performance was mostly positive for the quarter, with all but one sector producing a gain. The two best performing sectors were information technology (+13.1%) and communication services (+12.5%). Small-cap underperformed large-cap by 130 basis points while growth stocks generally outperformed value by a large margin.

There has been no shortage of discussion this year concerning tariffs, including their effect on the broadest measure of economic growth – real Gross Domestic Product (GDP). Many have argued that the on-again/off-again usage of tariffs distorted the official GDP reading both during the first and second quarters. Fortunately for both market analysts and economists, the combined results of the first six months of 2025 appear to provide an honest assessment of current conditions. When combined, the annualized real GDP growth equals 1.6%, with consumer spending contributing 1.0% and private/business investment equaling 0.5%. This modest economic growth rate (1.6% annualized) is supported by an array of other data that abated during the first half of the year.

Non-U.S. Equity

In the United Kingdom, the blue-chip FTSE 100 Index ended the quarter at an all-time high after government leaders reaffirmed their commitment to fiscal responsibility and official figures showed that the economy grew during the second quarter. Real economic growth in Germany was negative during the second quarter, continuing a general downward trend that started in late 2022. Economic conditions in China suggest a general slowdown as retail sales and industrial output are growing but at subdued rates.

Fixed Income

The U.S. Treasury yield curve was down across the maturity spectrum during the quarter with the 10-year Treasury yield finishing at 4.15%, down eight basis points from June. Credit spreads were also down with high-yield bond spreads down 23 basis points, to end the quarter at 2.67%. The FOMC dropped the overnight rate by 25 basis points at the September meeting, targeting a range of 4.00% to 4.25%. The Fed's "dot plot" is messaging that the current expectation is for a continued decrease in rates in 2025, by -0.50% as signaled following the meeting.

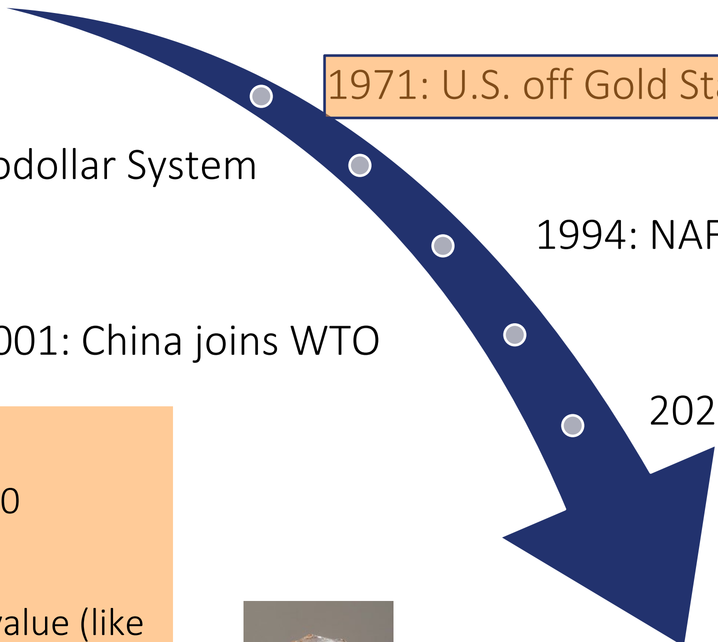
September 2025 Asset Class Assumptions

	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 (%)	4.10	5.10	5.35	5.45	4.65	6.00	3.30	4.90	5.10	4.35	6.05	7.45	3.15	5.65	5.80	6.45	4.85	6.90	2.35
Arithmetic Return (%)	5.45	6.60	8.35	7.10	6.00	9.80	3.30	5.00	5.55	4.50	6.50	8.20	3.25	7.05	7.05	7.35	6.05	7.65	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 (%)	1.20	2.85	2.15	2.65	1.70	0.00	3.30	5.70	5.75	5.00	9.70	4.70	4.25	3.90	3.90	2.90	3.30	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	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

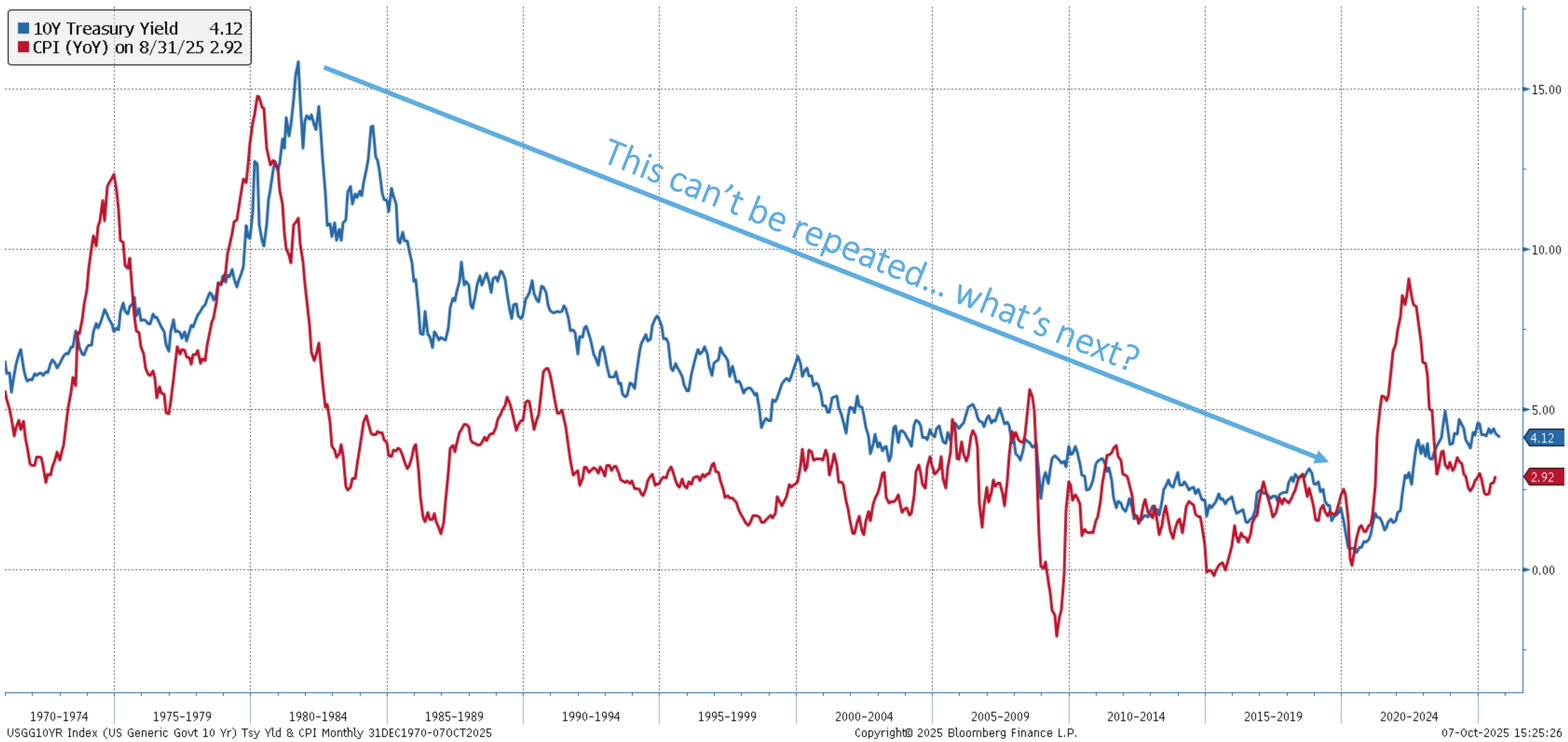
Trade/Currency Timeline: From Bretton Woods to "Liberation Day"



Gold vs USD

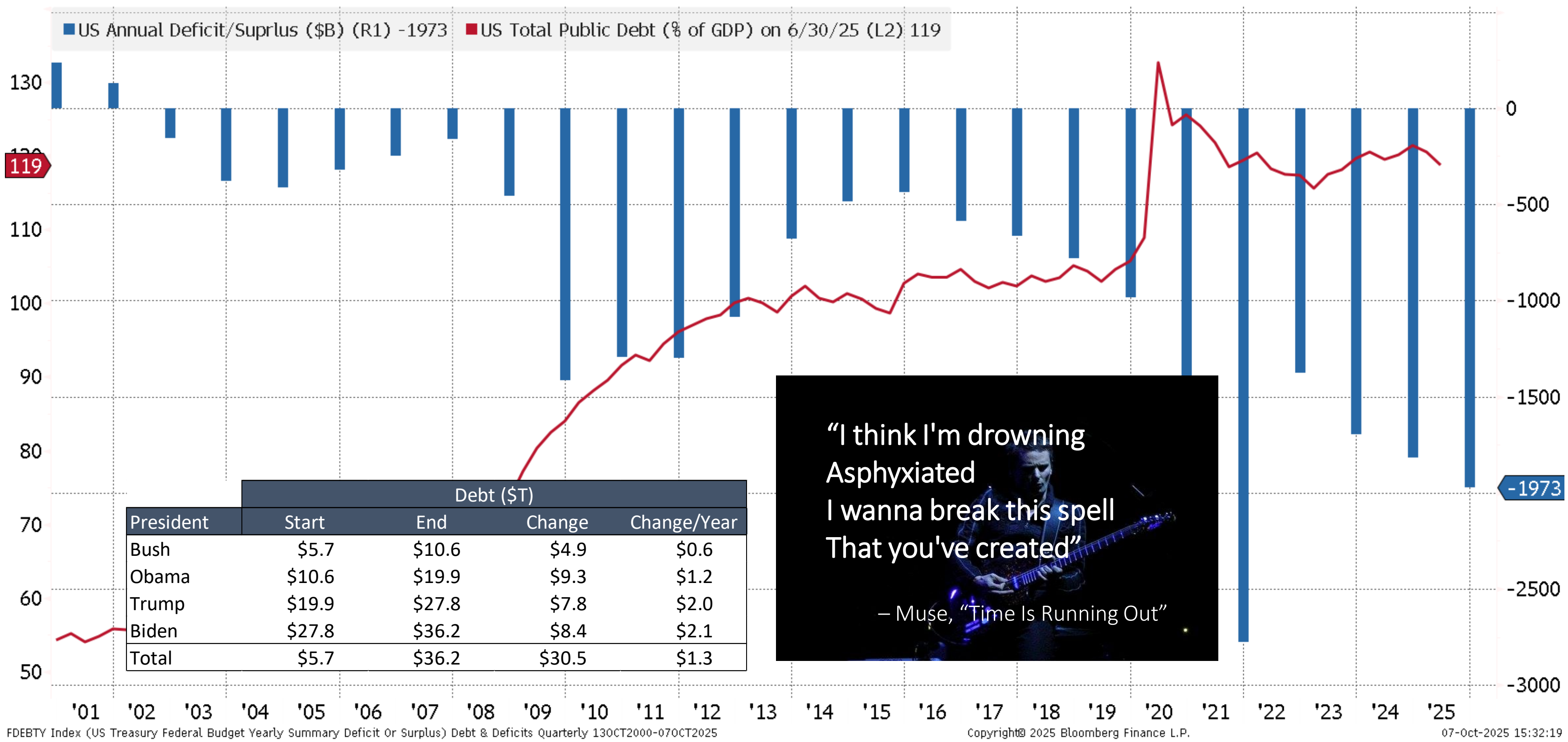
- 1971: $35 / Now: ~$4,200
- Gold up more than 100x
- USD has lost ~99% of its value (like a melting ice cube)

The Past: Falling Rates & Low/Disinflation



Data Source: Bloomberg

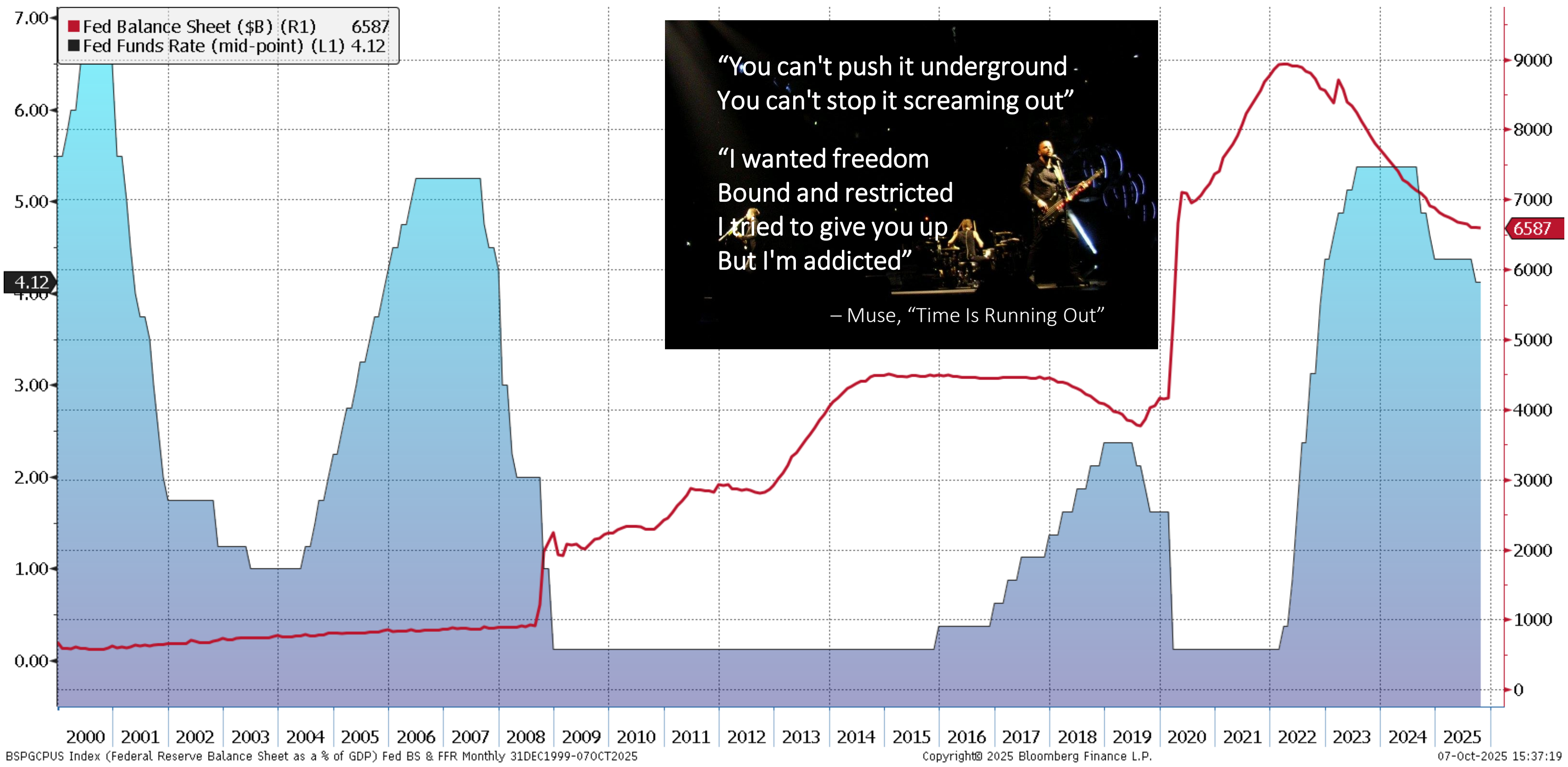
Fiscal Picture: How Sustainable are Deficit and/or Debt Levels?



	Debt ($T)			
President	Start	End	Change	Change/Year
Bush	$5.7	$10.6	$4.9	$0.6
Obama	$10.6	$19.9	$9.3	$1.2
Trump	$19.9	$27.8	$7.8	$2.0
Biden	$27.8	$36.2	$8.4	$2.1
Total	$5.7	$36.2	$30.5	$1.3

Data Source: Bloomberg

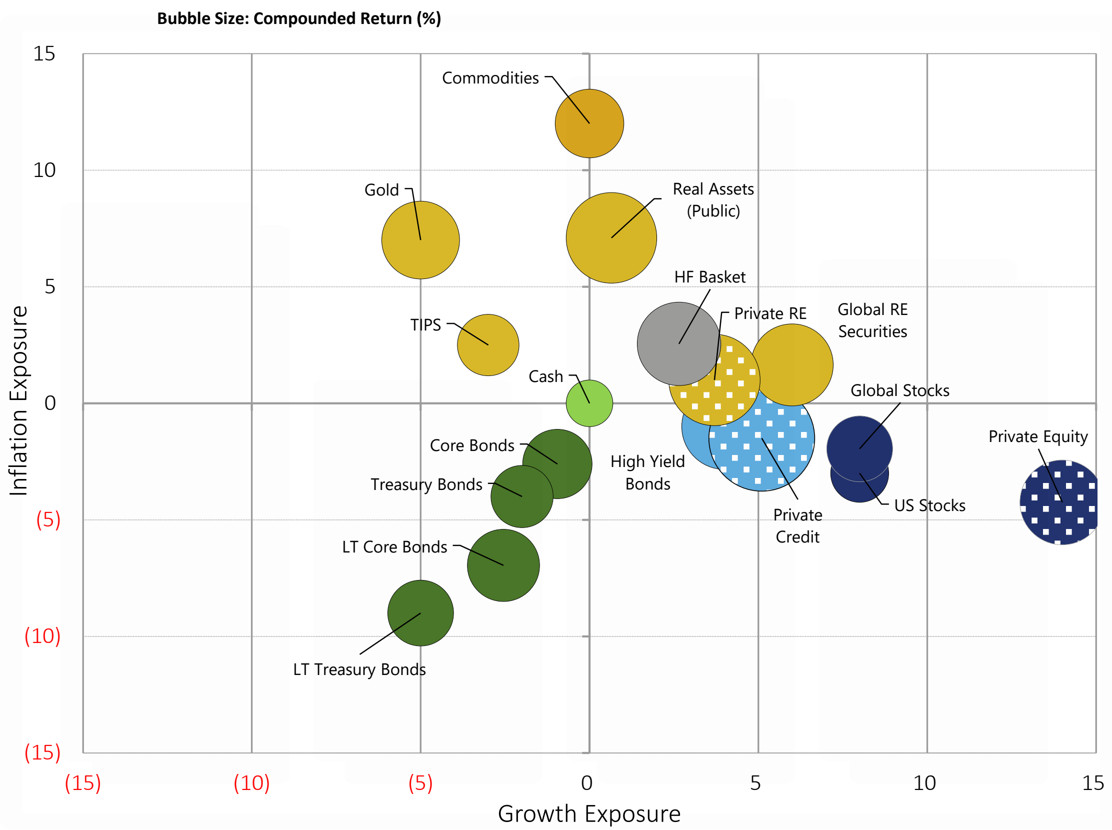
Monetary Picture: Unprecedented (i.e., Dr. Frankenstein) Levels of Support



Data Source: Bloomberg

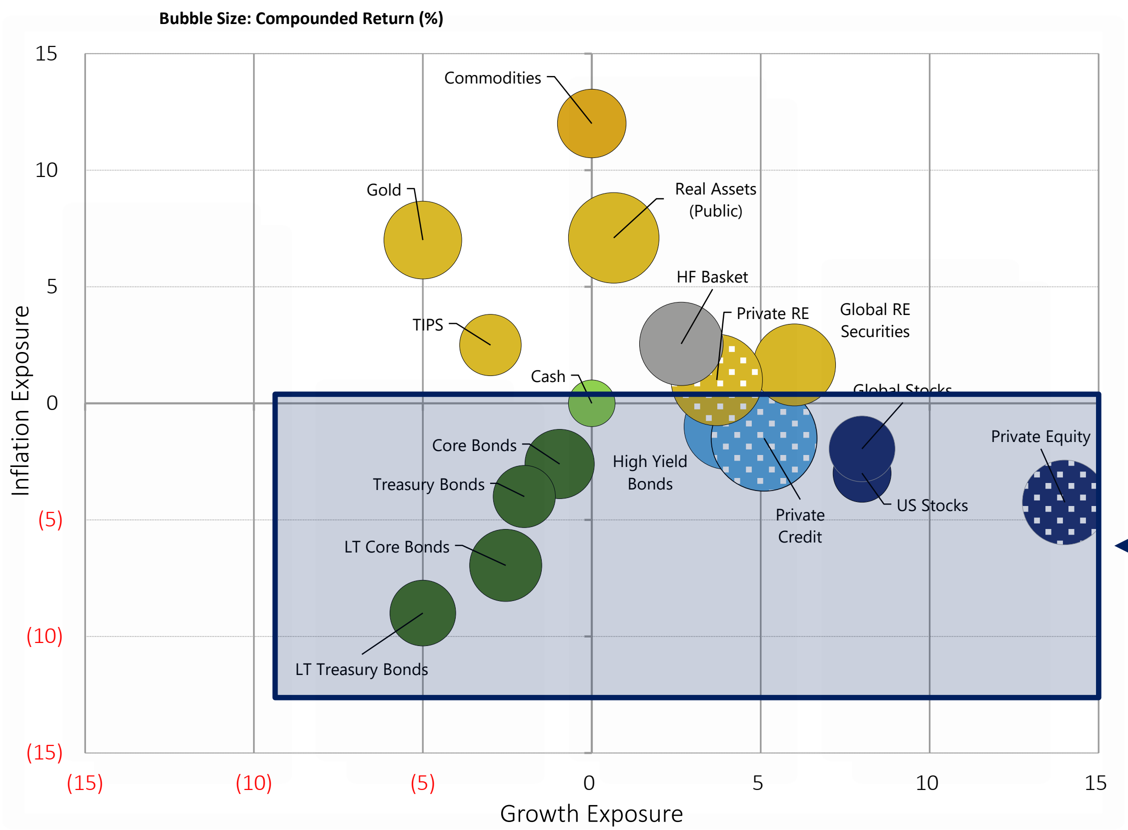
Wilshire

Asset Class Expected Economic Exposures



Data Source: Wilshire September 2025 Capital Market Assumptions

Asset Class Expected Economic Exposures



Assets with no or negative sensitivity to inflation have benefited from the historical environment

Data Source: Wilshire September 2025 Capital Market Assumptions

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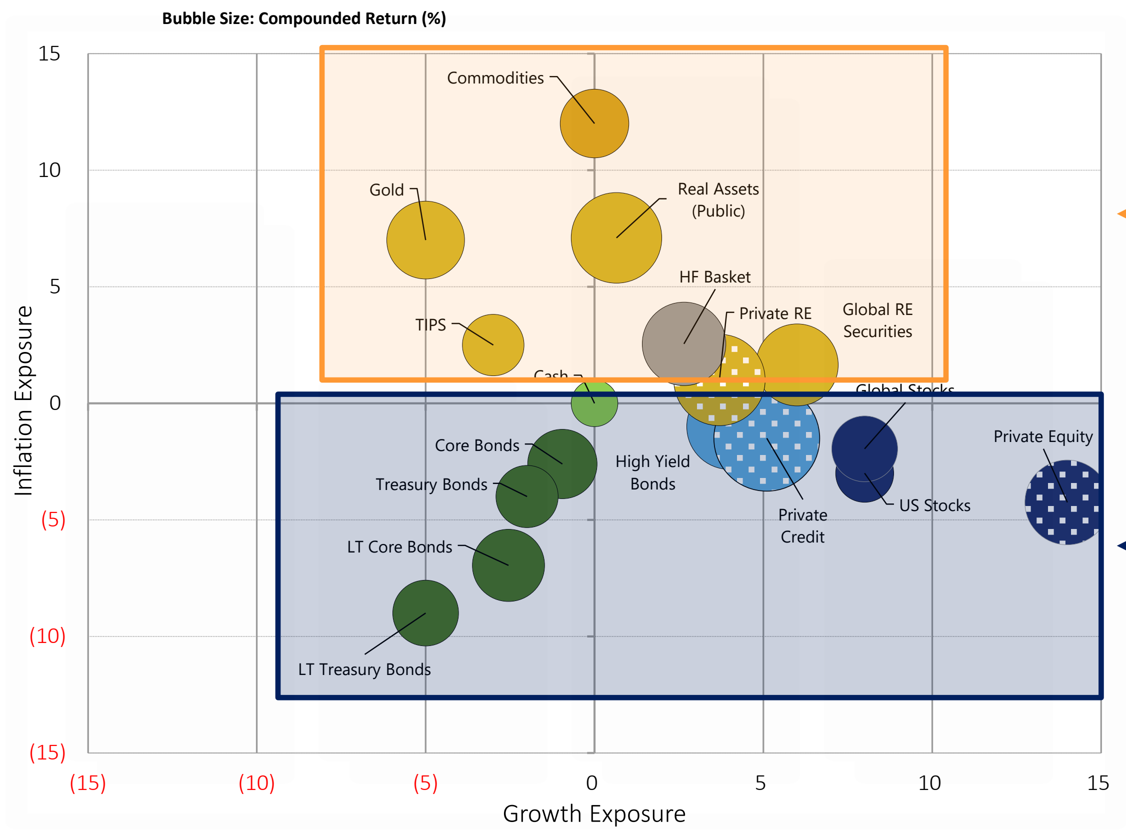
Asset Class Expected Economic Exposures

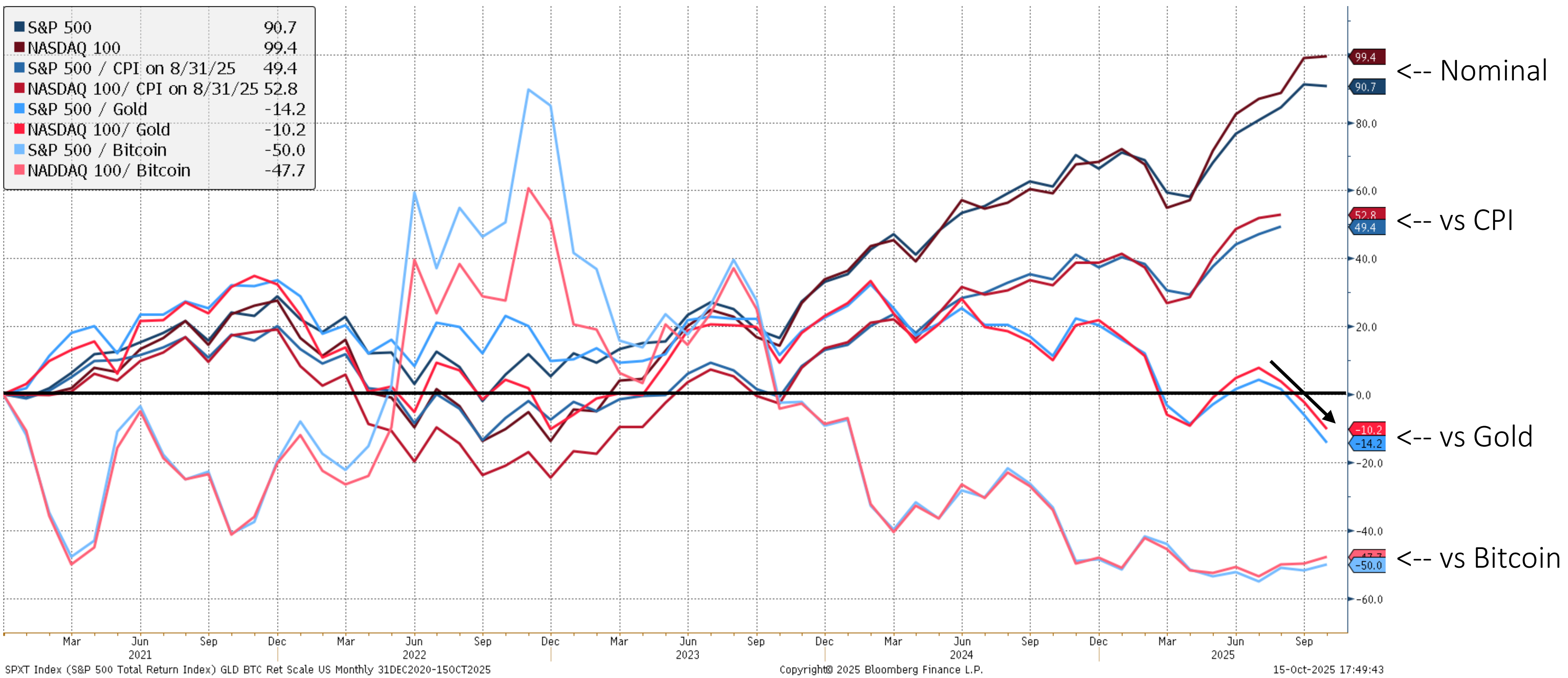


Inflation-sensitive (i.e., "Real") Assets provided limited utility during much of this historical economic environment

Assets with no or negative sensitivity to inflation have benefited from the historical environment

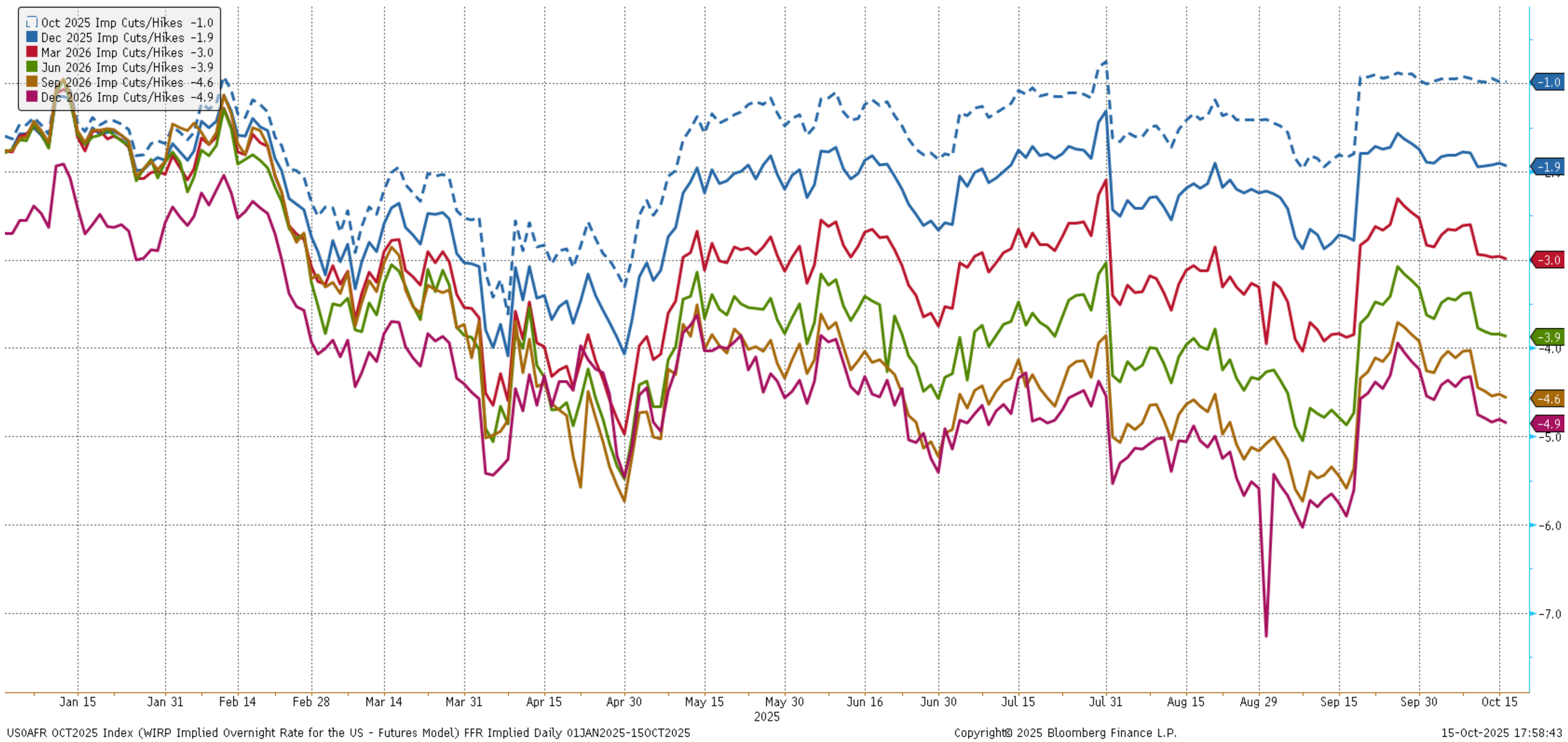
Data Source: Wilshire September 2025 Capital Market Assumptions

The Monetary Debasement "Trade" (4.75 years: 12/31/20 – 09/30/25)



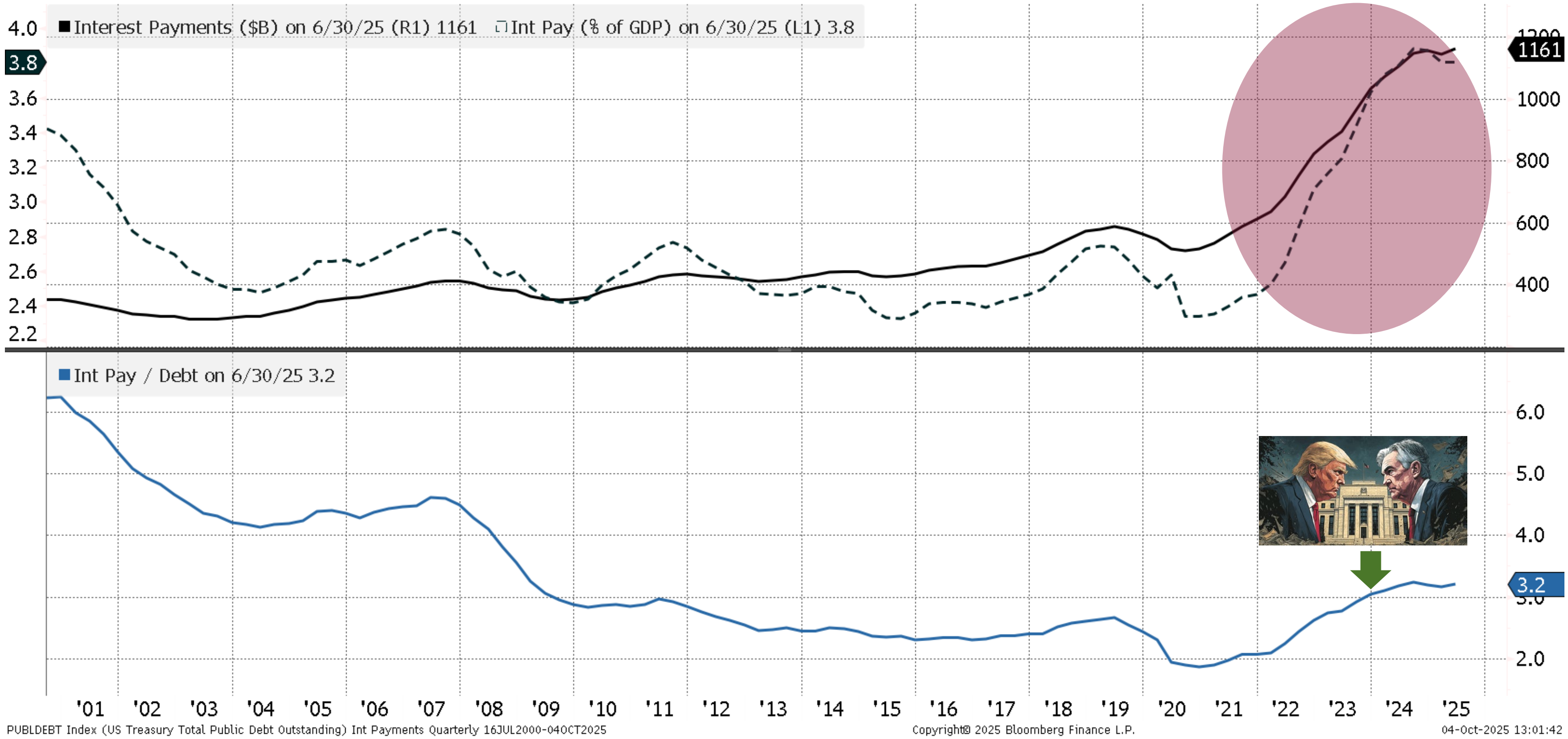
Data Source: Bloomberg

More Easing is Coming (Fed seems to be data independent): Priced In



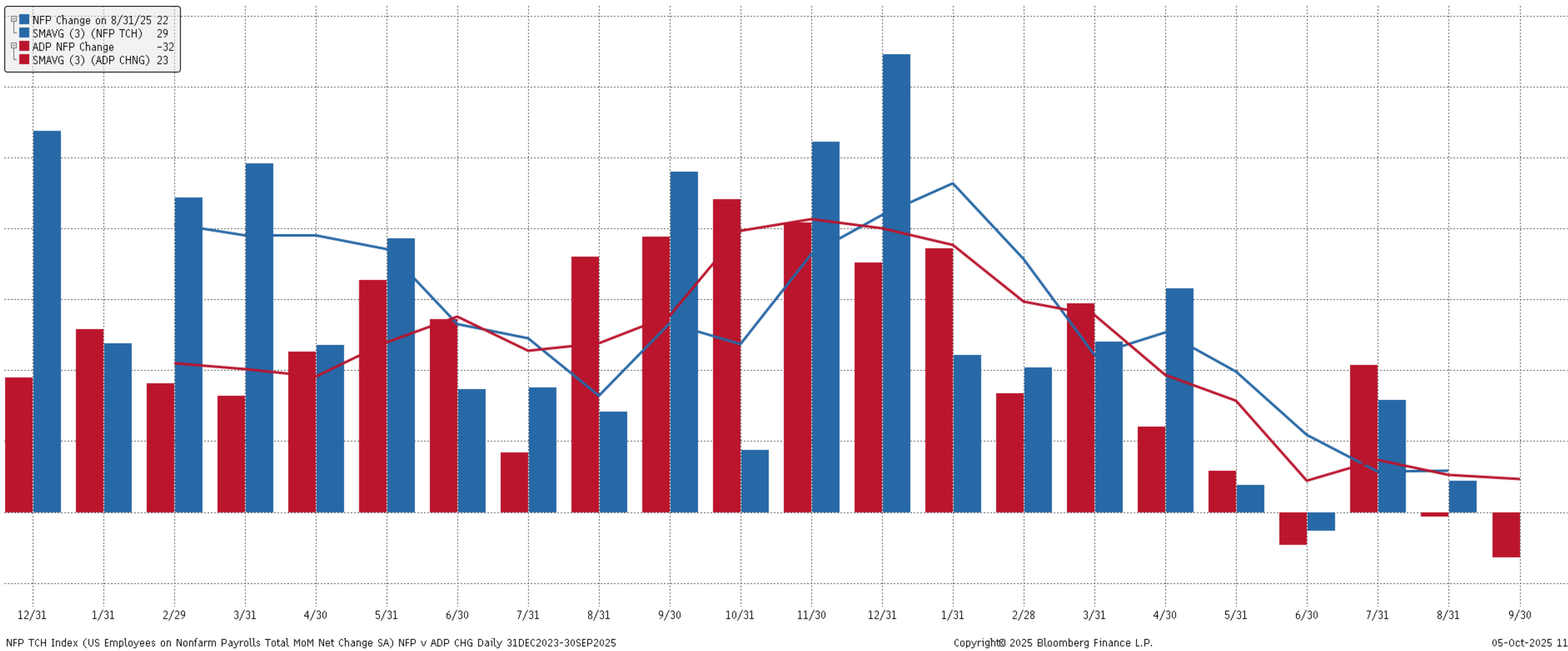
Data Source: Bloomberg

More Easing is Coming: U.S. Can't Afford Higher Rates (Yield Curve Control?)



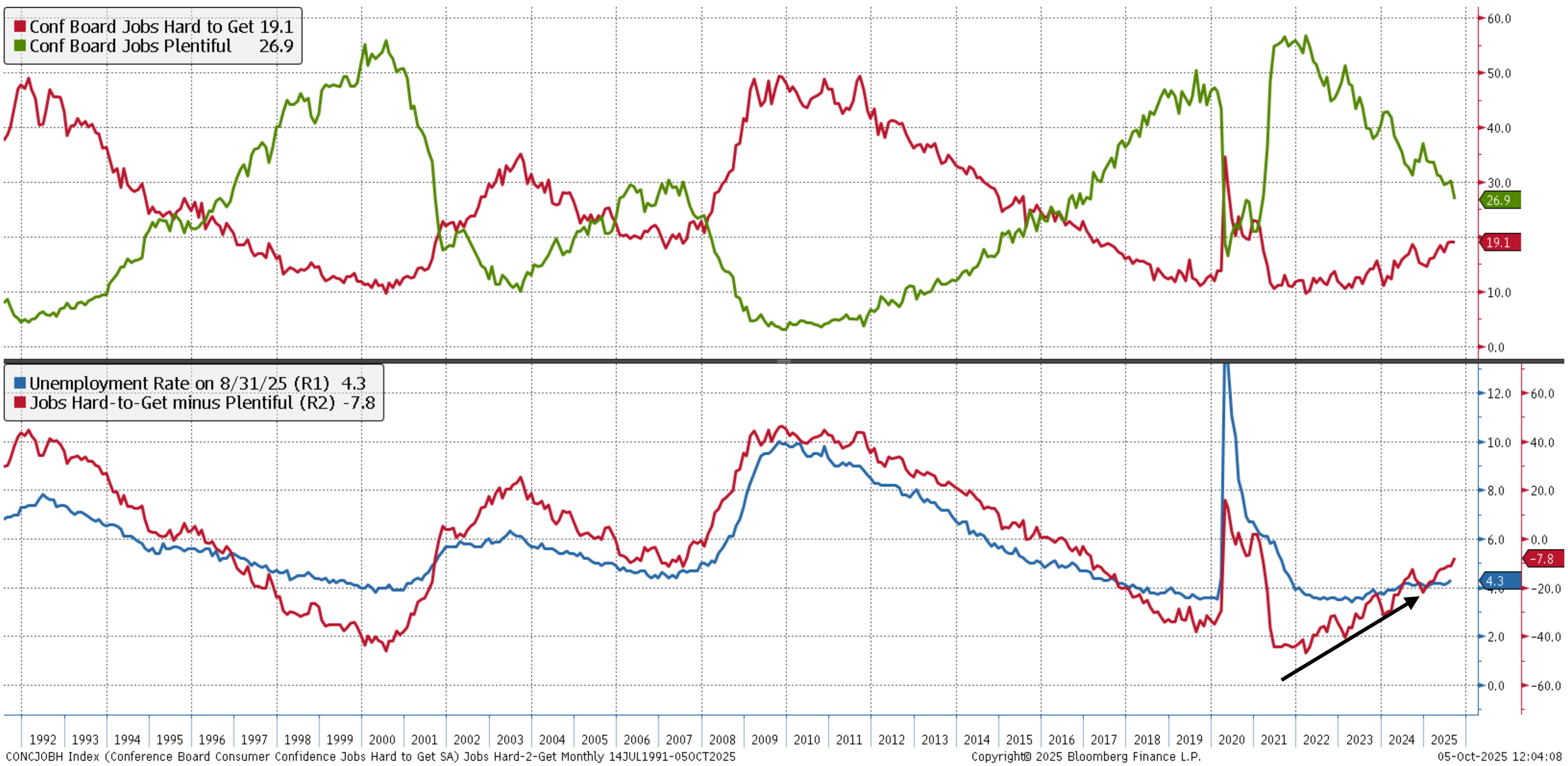
Data Source: Bloomberg

Easing Seems to be Supported by Labor Picture



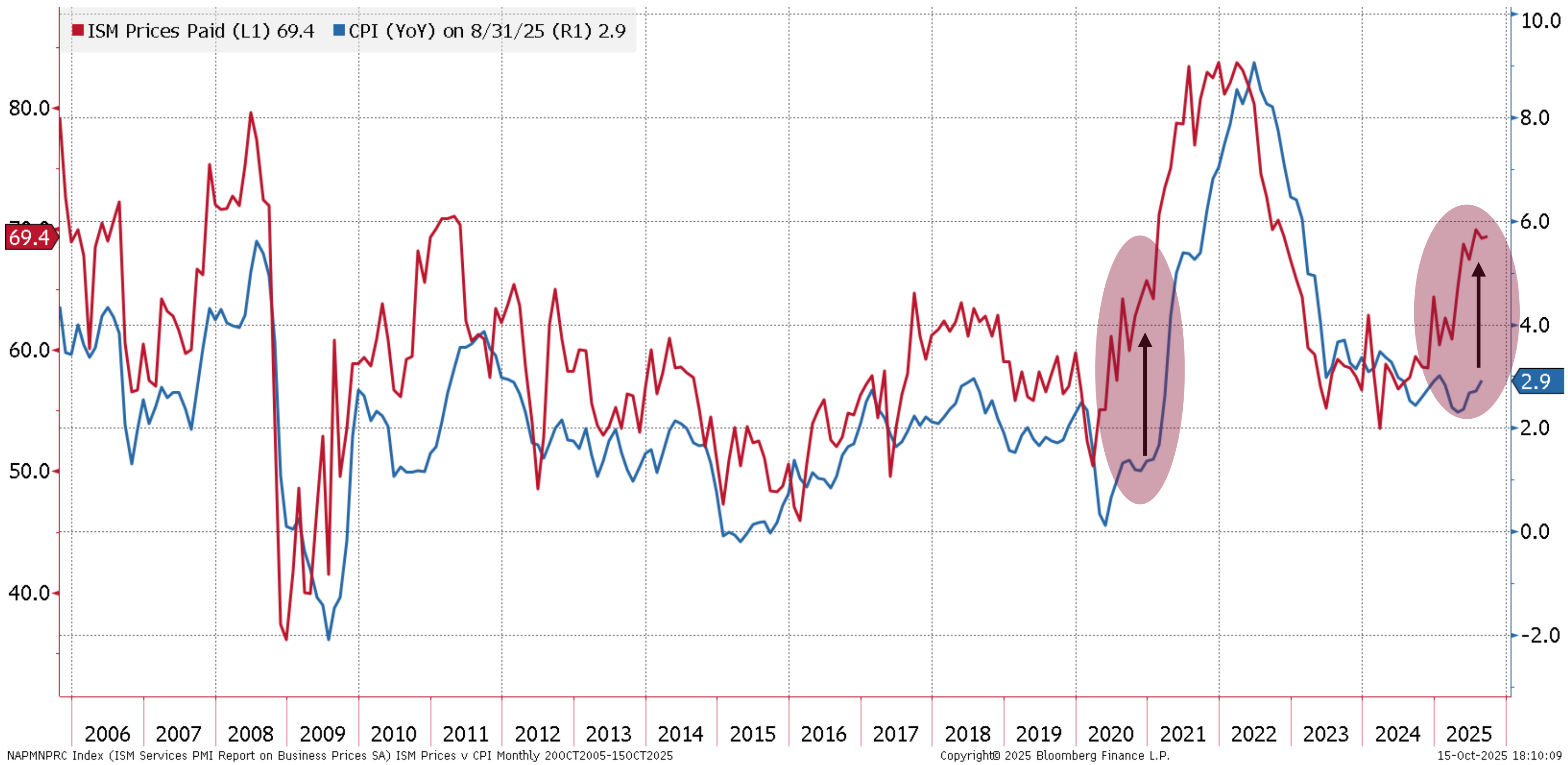
Data Source: Bloomberg

Easing Seems to be Supported by Labor Picture: Jobs Hard to Find



Data Source: Bloomberg

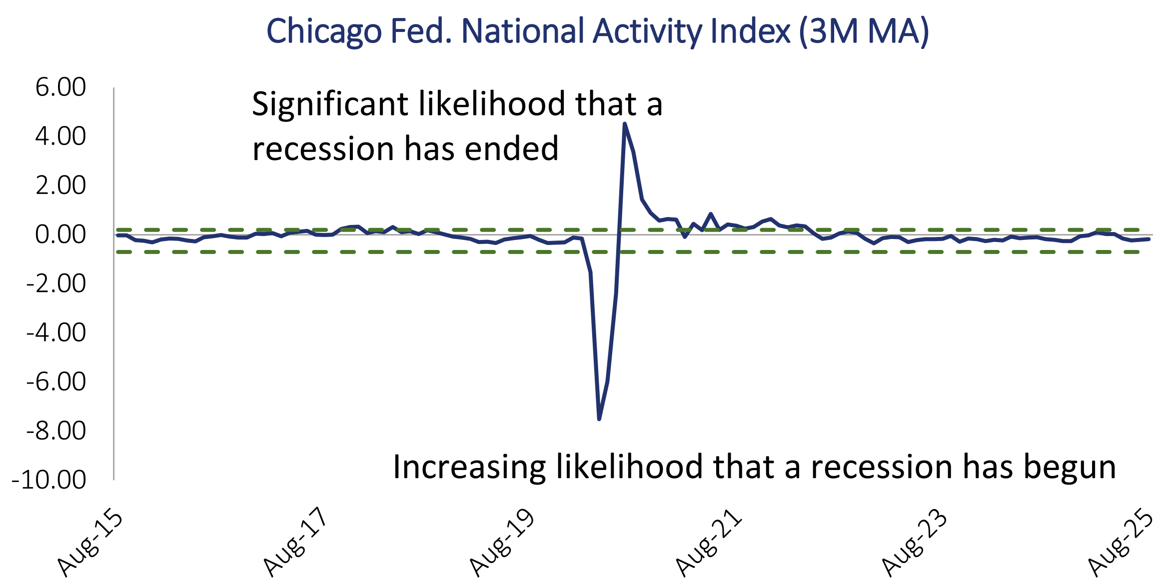
Easing into This Backdrop IS Not Without Risk



Data Source: Bloomberg

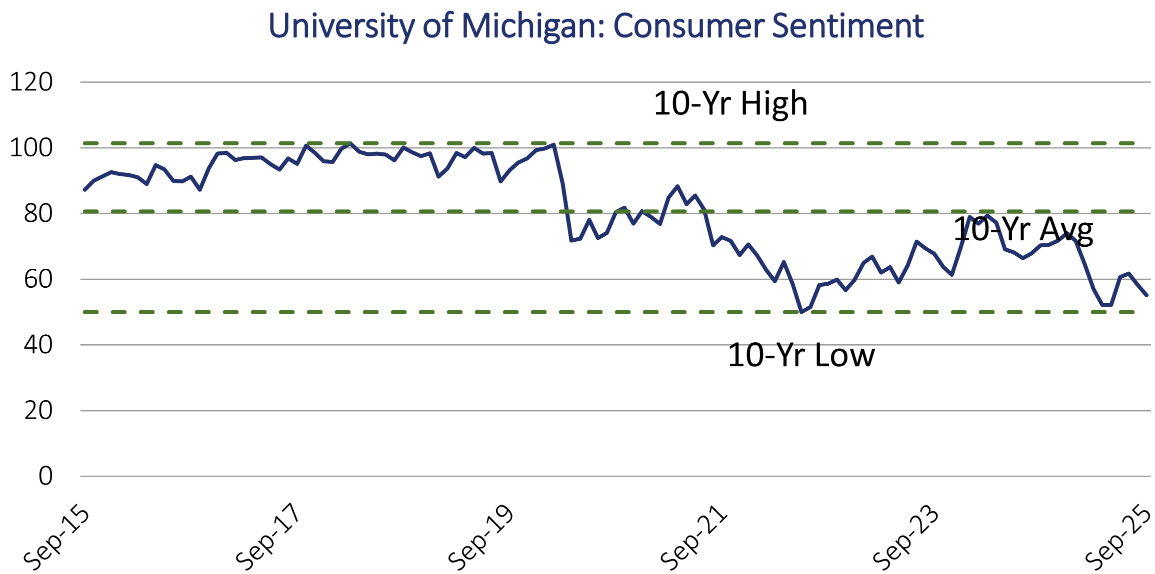
Economic/Market Activity

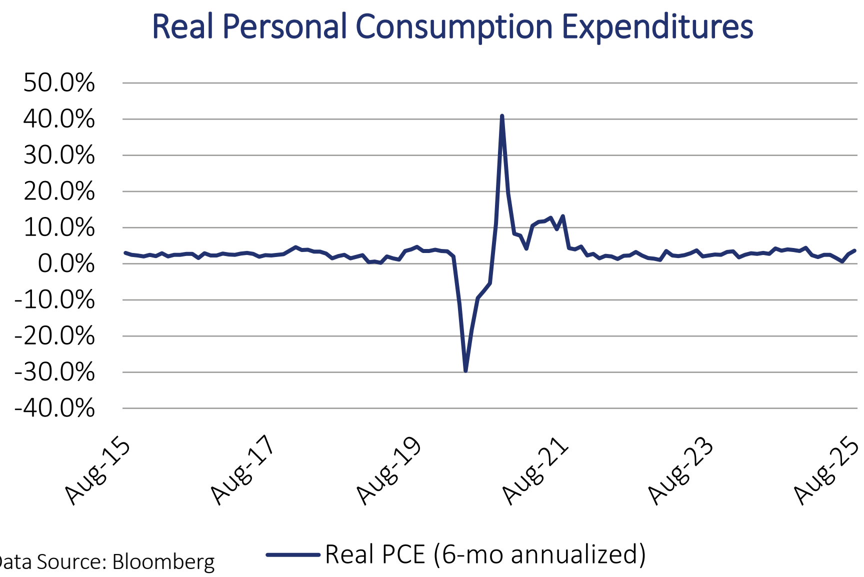
Economic Growth

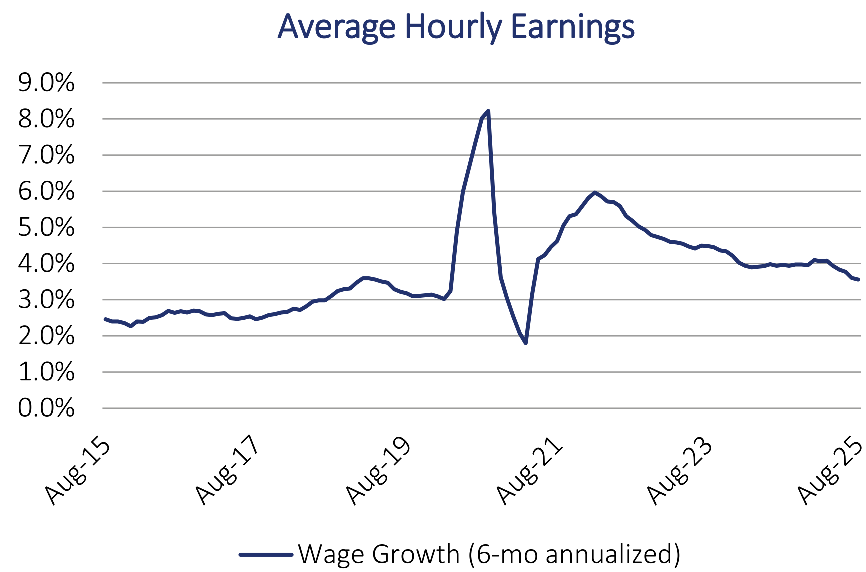


Data Source: Bloomberg

Consumer Activity



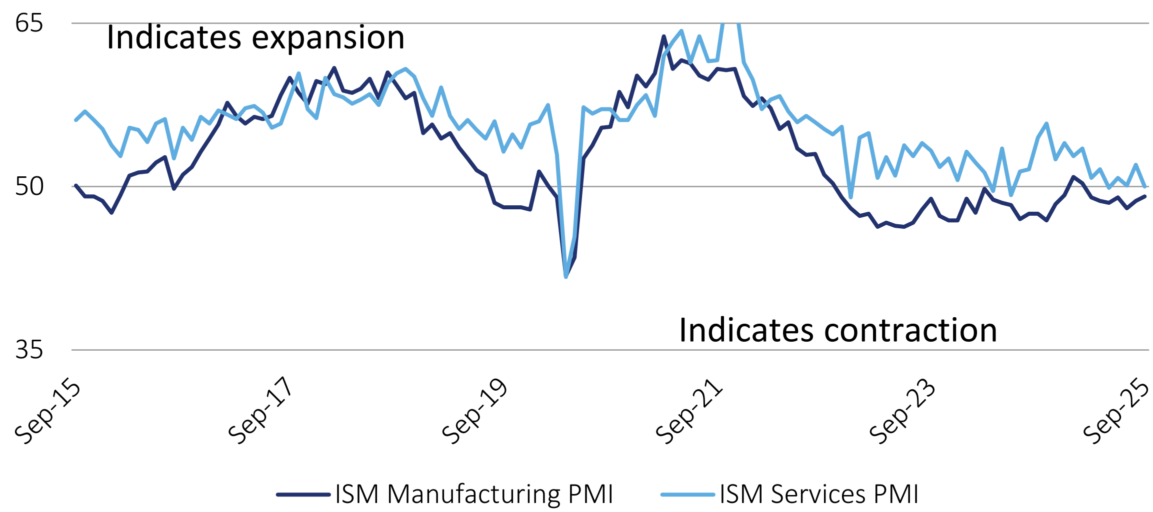




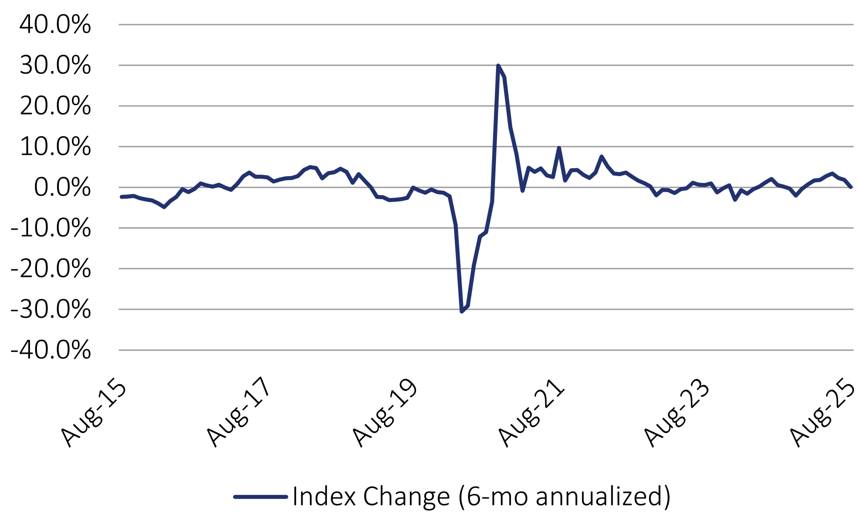
Data Source: Bloomberg

Business Activity

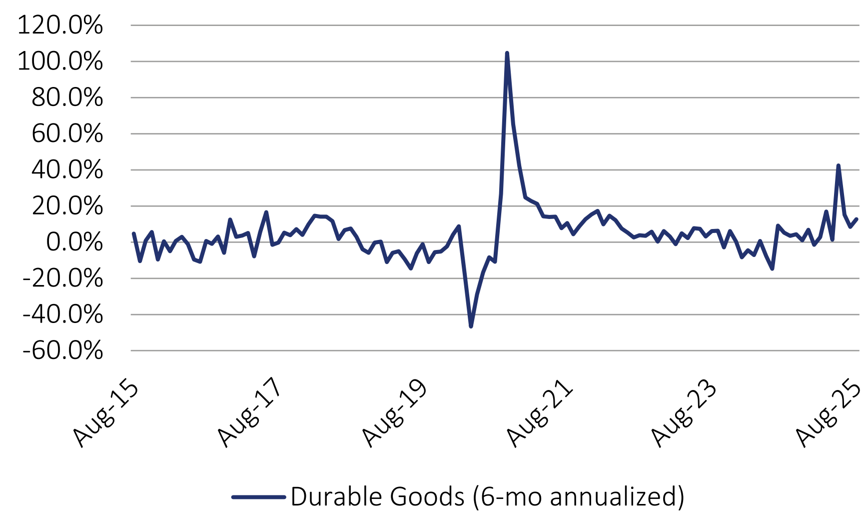
ISM Report on Business



Industrial Production Index

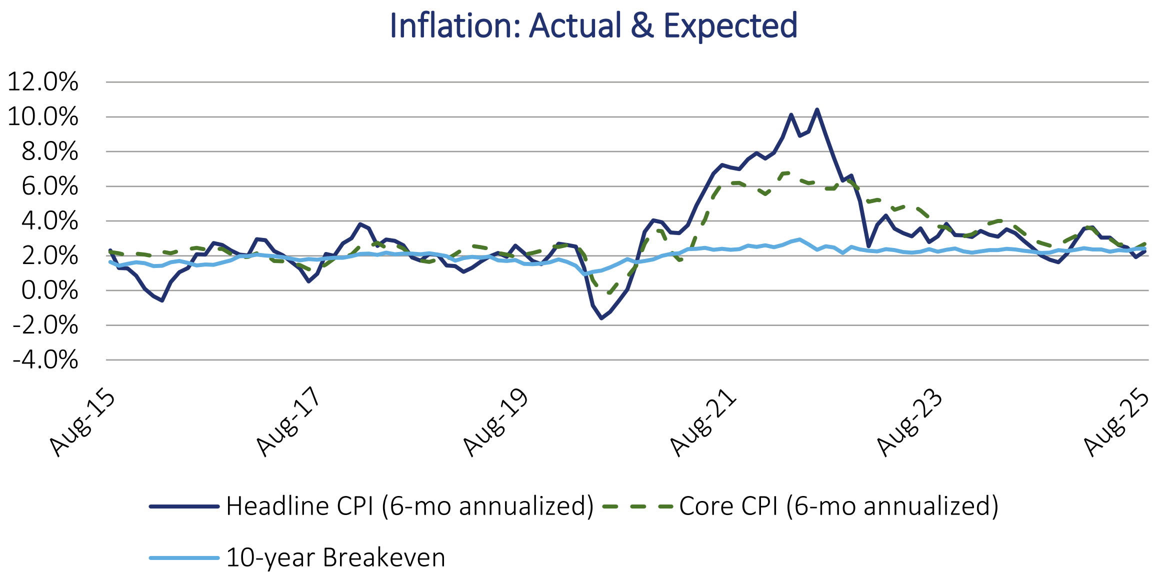


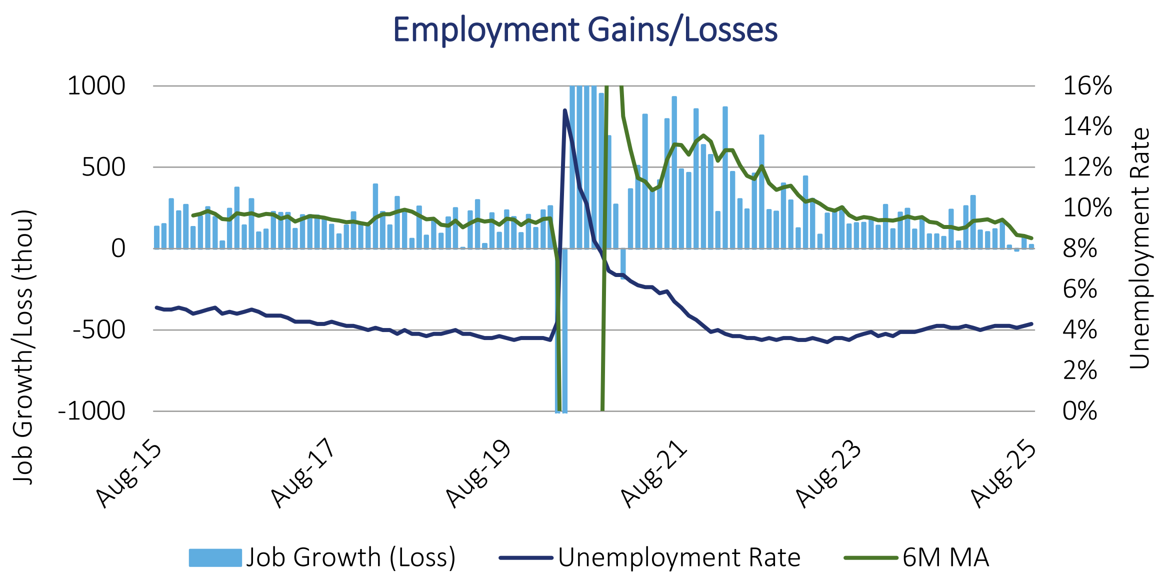
Durable Goods New Orders



Data Source: Bloomberg

Inflation and Employment



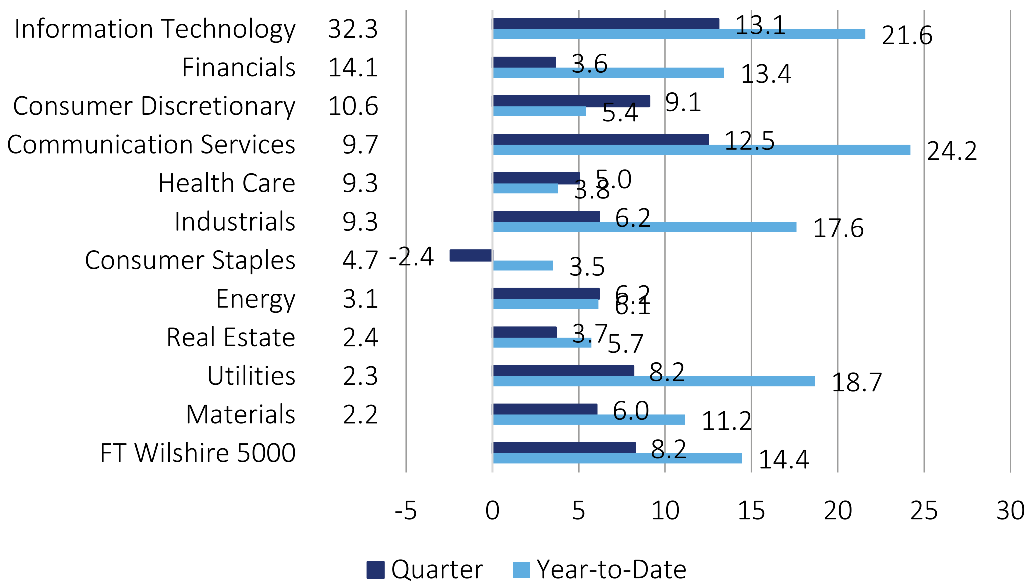


Data Source: Bloomberg

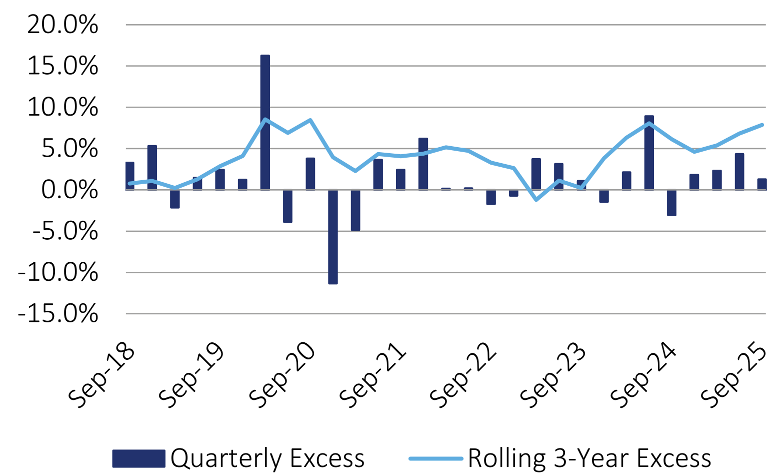
U.S. Equity Market

As of 9/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	8.2	14.4	17.5	24.1	16.0	14.9
FT Wilshire U.S. Large Cap	8.3	15.5	18.8	25.4	16.4	15.7
FT Wilshire U.S. Small Cap	6.9	6.8	7.9	16.2	12.7	11.0
FT Wilshire U.S. Large Growtł	10.7	18.4	26.9	33.1	18.1	n/a
FT Wilshire U.S. Large Value	5.7	12.6	10.8	17.8	14.4	n/a
FT Wilshire U.S. Small Growtł	7.0	6.7	9.3	16.6	9.2	n/a
FT Wilshire U.S. Small Value	7.0	7.1	6.6	15.8	16.1	n/a
Wilshire REIT Index	4.7	4.5	-0.8	11.3	9.4	6.5
MSCI USA Min. Vol. Index	1.8	8.4	5.9	14.9	10.2	11.3
FTSE RAFI U.S. 1000 Index	7.0	12.6	12.3	19.9	17.0	13.1

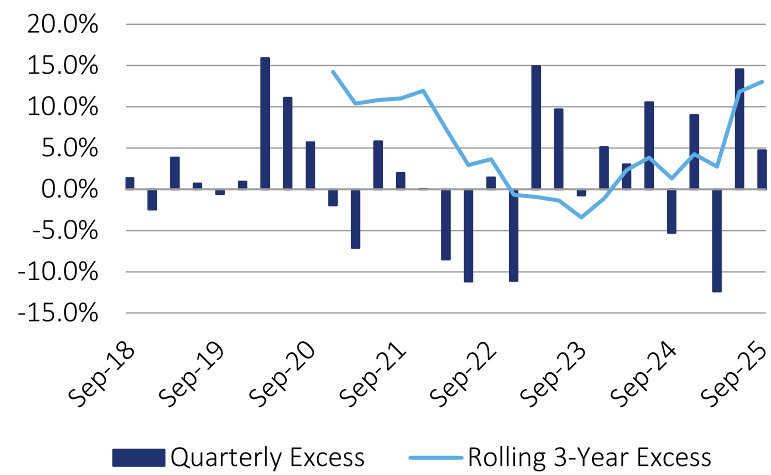
U.S. Sector Weight and Return (%)



Large Cap vs. Small Cap



Large Growth vs Large Value

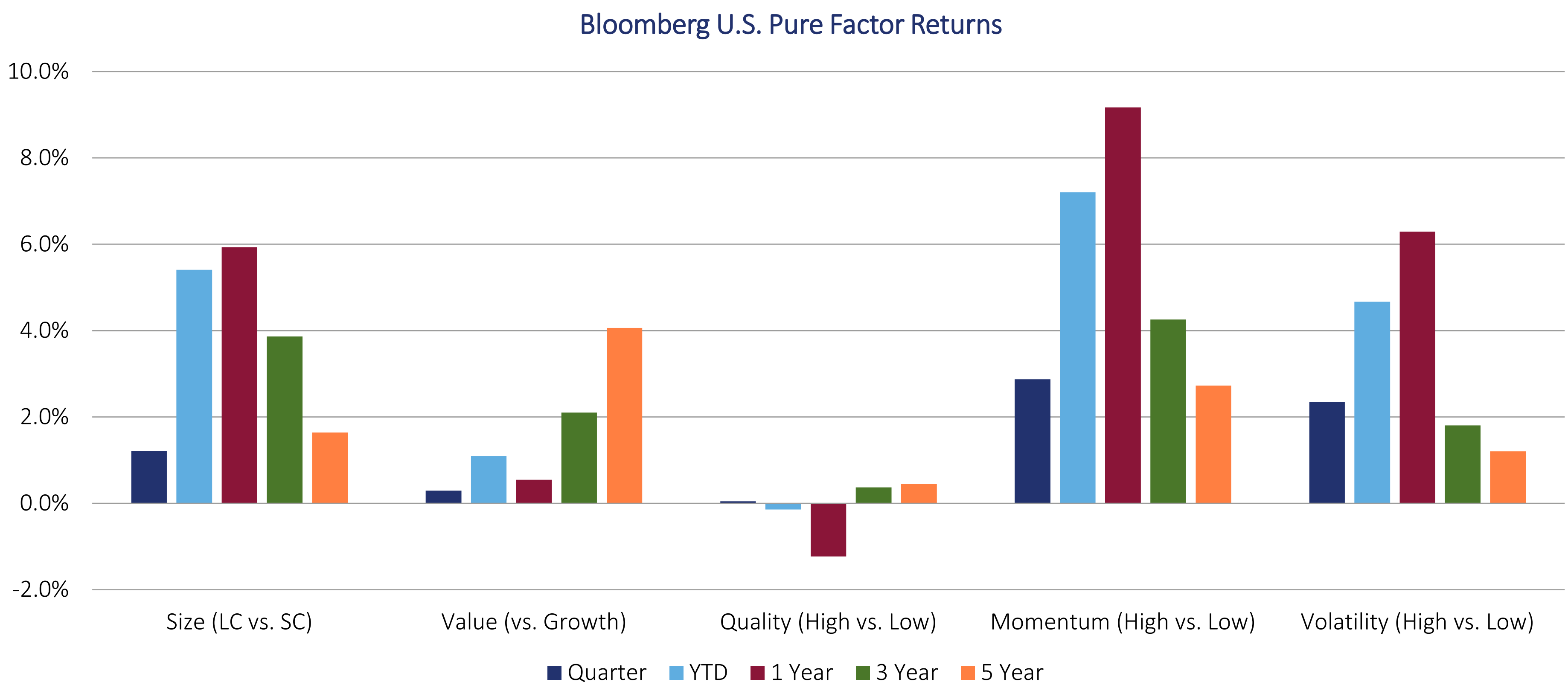


Data Sources: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

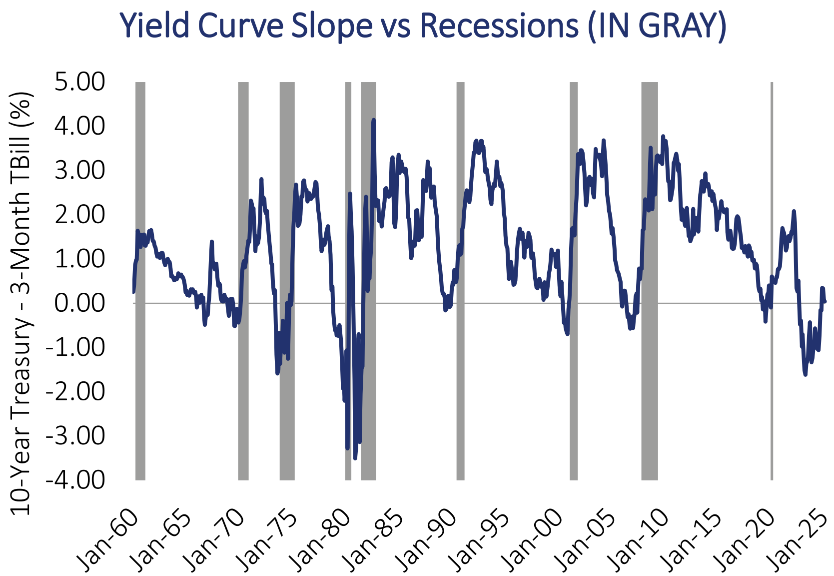
Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

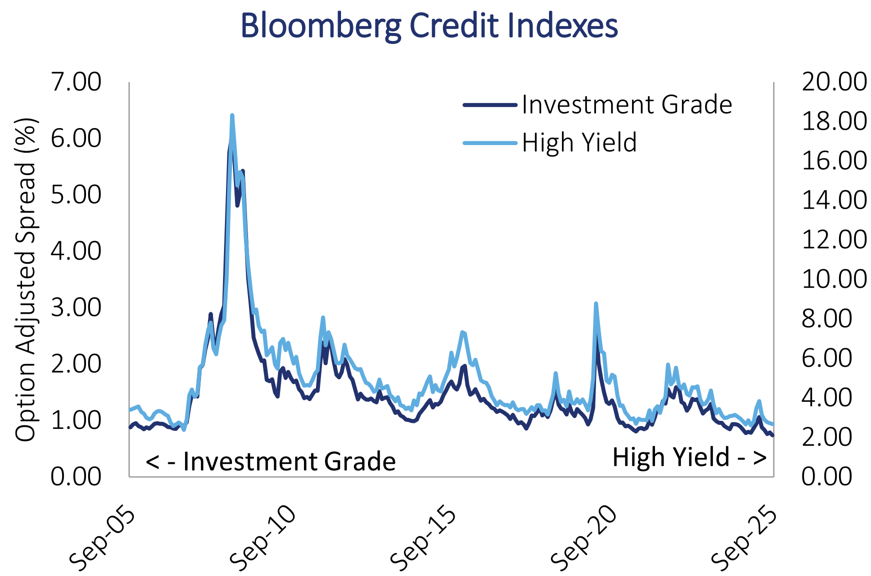
Momentum and volatility contributed positively for the quarter

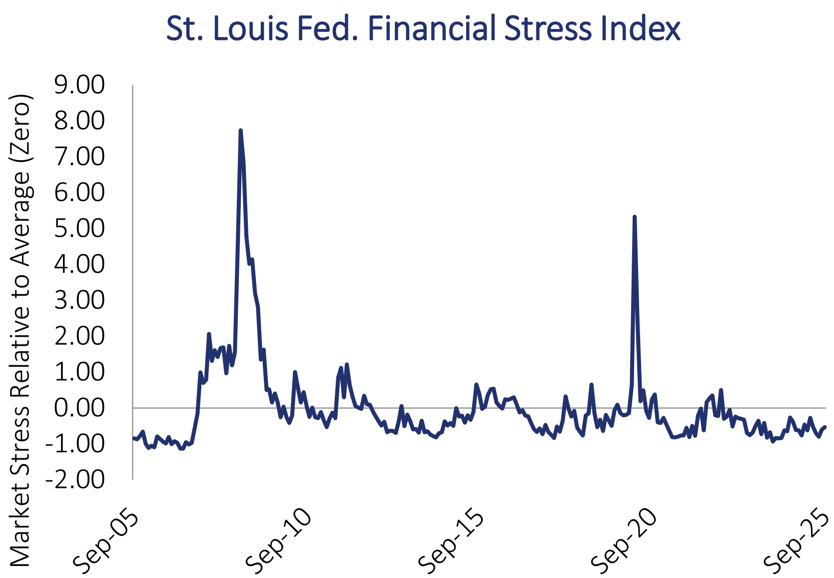


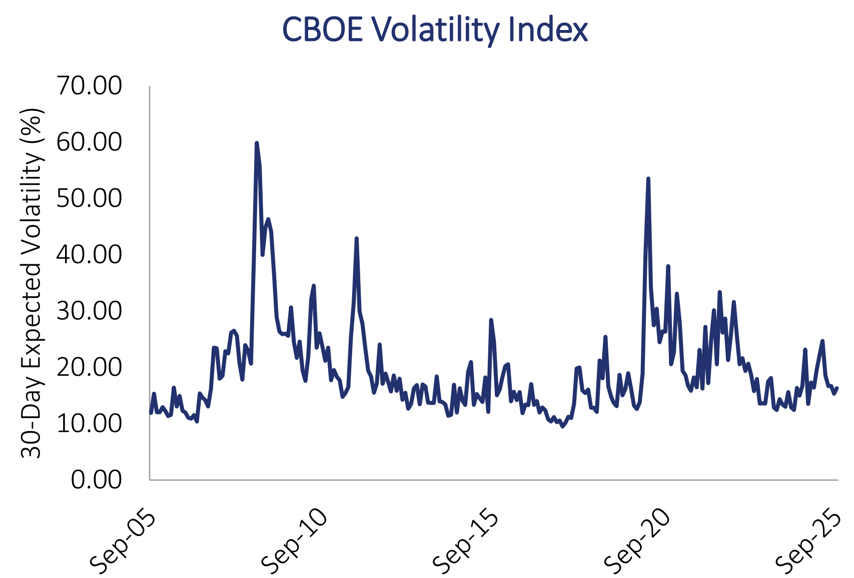
Data Source: Bloomberg

Risk Monitor



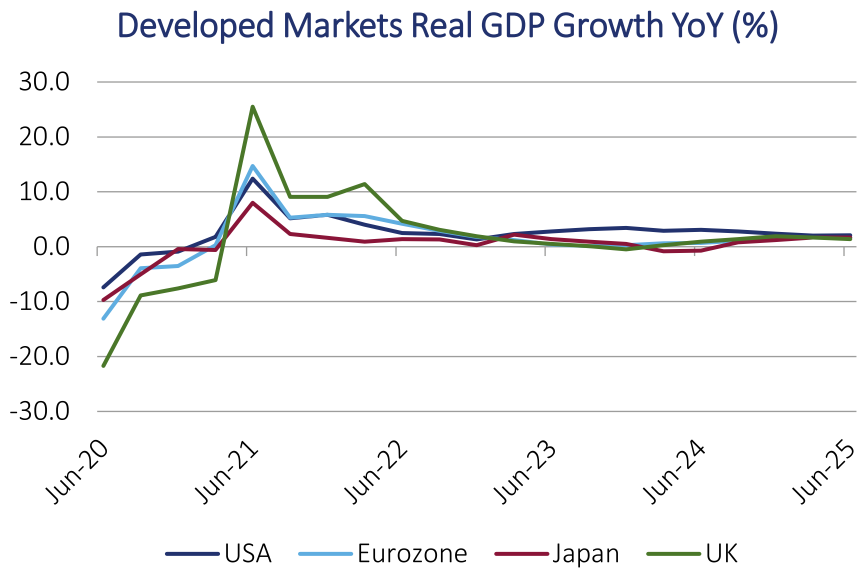


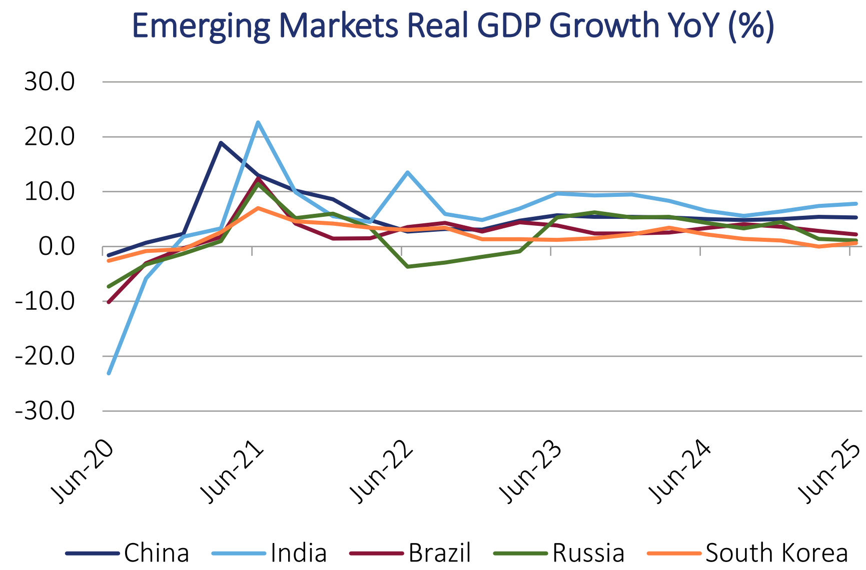


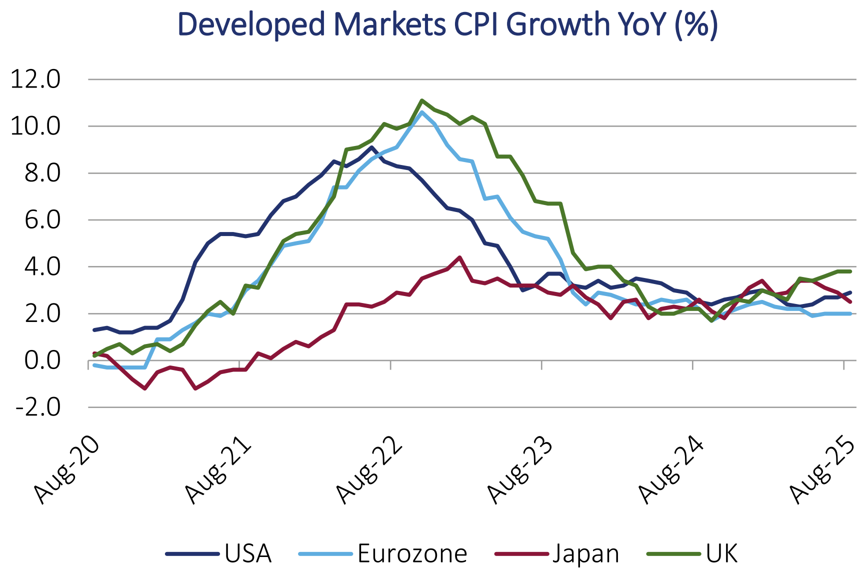


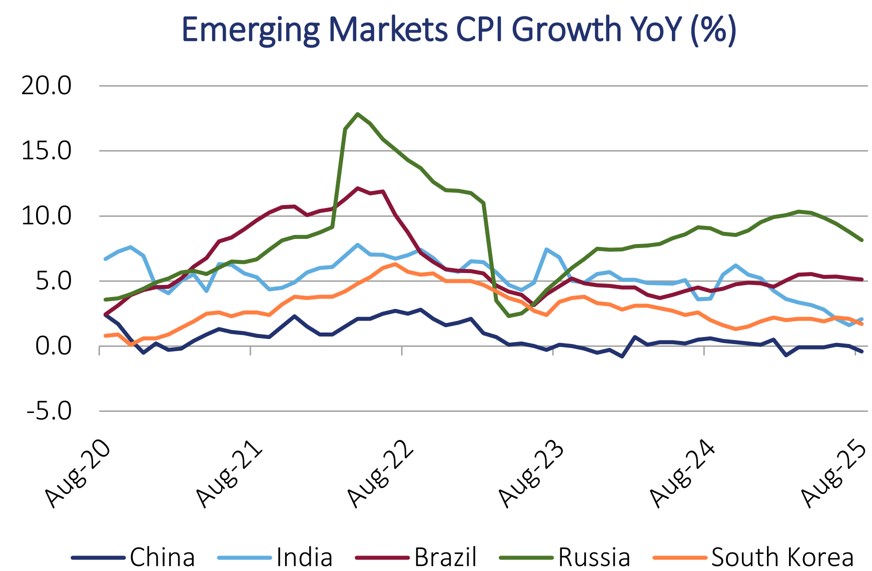
Data Source: Bloomberg

Non-U.S. Growth and Inflation







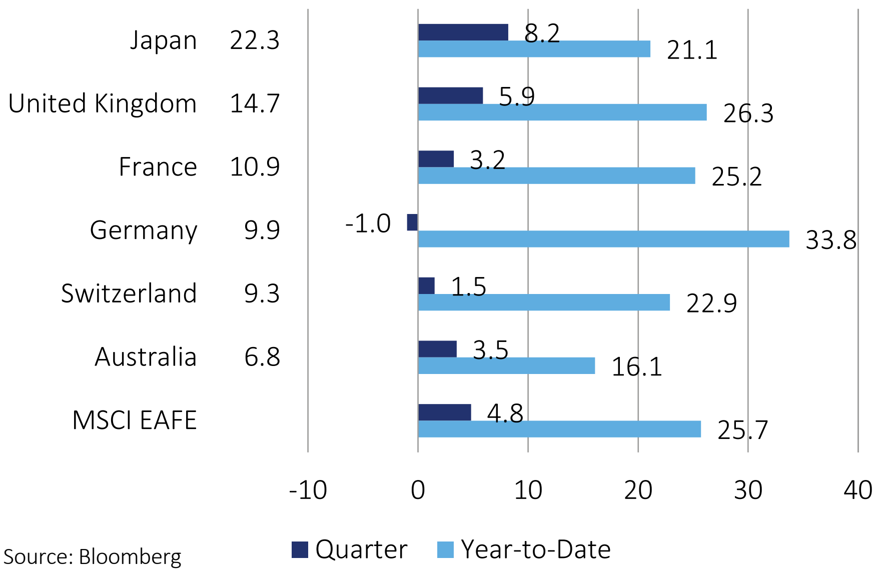


Data Source: Bloomberg

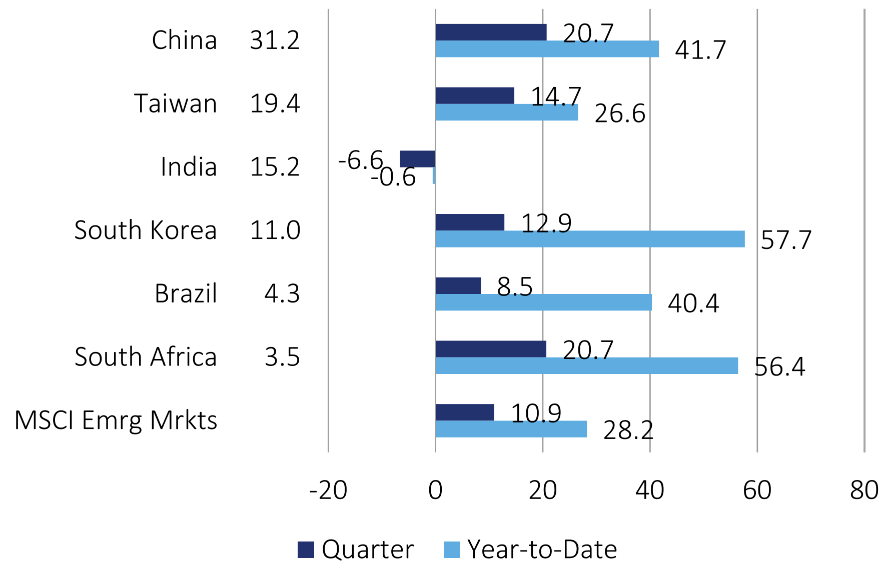
Non-U.S. Equity Market

As of 9/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	7.0	26.6	17.1	21.3	10.8	8.8
MSCI EAFE ($G)	4.8	25.7	15.6	22.3	11.7	8.7
MSCI Emerging Markets ($G)	10.9	28.2	18.2	18.8	7.5	8.4
MSCI Frontier Markets ($G)	12.4	33.4	26.7	20.5	10.1	5.6
MSCI ACWI ex-US Growth ($G)	5.8	22.9	13.2	18.7	6.5	8.5
MSCI ACWI ex-US Value ($G)	8.2	30.2	20.7	23.7	15.0	8.9
MSCI ACWI ex-US Small ($G)	6.8	26.1	16.5	19.9	10.5	8.8
MSCI All Country World Index	7.7	18.9	17.8	23.7	14.1	12.5
MSCI ACWI Minimum Volatility	1.2	11.0	7.2	13.5	8.2	8.9
MSCI EAFE Minimum Volatility	1.3	22.6	14.3	18.0	7.7	6.7
FTSE RAFI Developed ex-US	7.2	30.8	21.3	24.4	15.7	9.3
MSCI EAFE LC (G)	5.4	14.2	13.5	17.5	13.1	9.2
MSCI Emerging Markets LC (G)	12.5	25.0	19.7	18.7	9.1	9.6

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

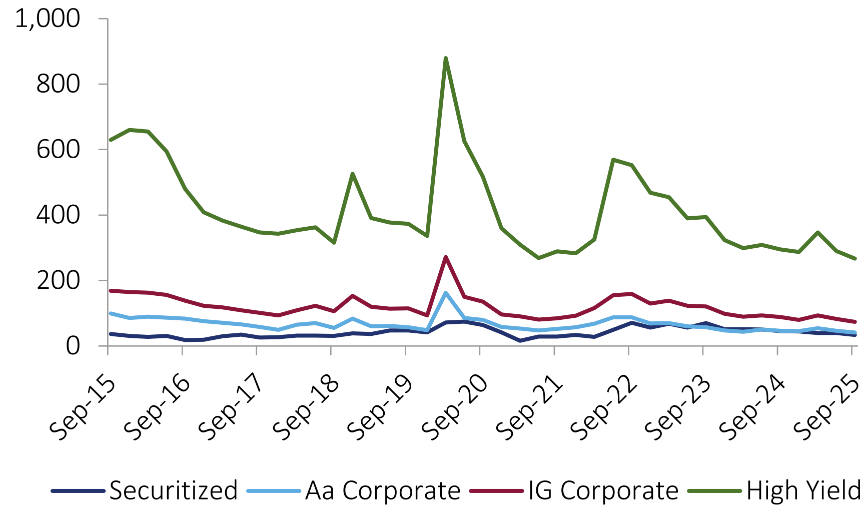


Data Source: Bloomberg

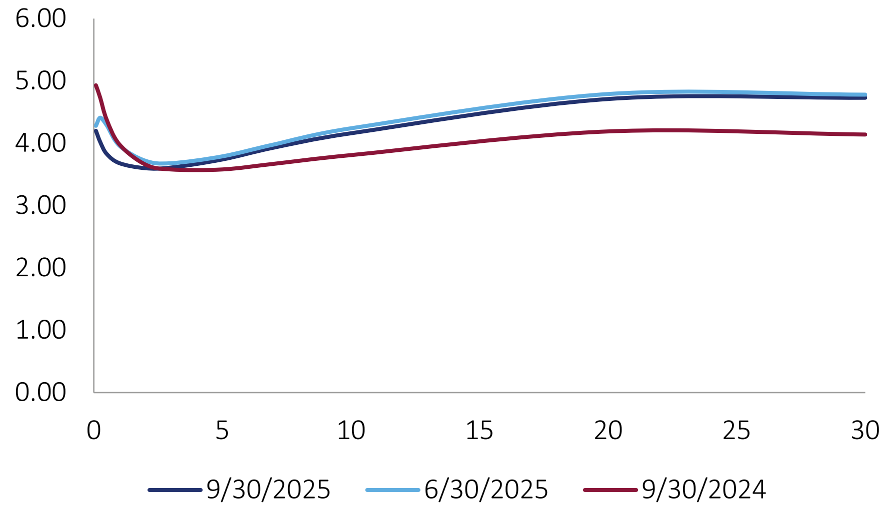
U.S. Fixed Income

As of 9/30/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.4	6.0	2.0	6.1	2.9	4.9	-0.4	1.8
Bloomberg Treasury	3.9	5.9	1.5	5.4	2.1	3.6	-1.3	1.2
Bloomberg Gov't-Rel.	4.3	5.4	2.2	6.7	3.8	5.4	0.3	2.2
Bloomberg Securitized	4.7	5.6	2.4	6.7	3.5	5.1	-0.1	1.5
Bloomberg Corporate	4.8	6.9	2.6	6.9	3.6	7.1	0.3	3.1
Bloomberg LT Gov't/Credit	5.1	13.7	3.2	6.6	-1.3	4.0	-4.6	1.9
Bloomberg LT Treasury	4.7	14.7	2.5	5.6	-3.5	0.4	-7.8	-0.1
Bloomberg LT Gov't-Rel.	5.5	11.7	4.6	9.5	2.1	6.6	-1.9	2.9
Bloomberg LT Corporate	5.5	12.8	3.8	7.6	0.9	7.2	-2.0	3.3
Bloomberg U.S. TIPS*	3.9	6.1	2.1	6.9	3.8	4.9	1.4	3.0
Bloomberg High Yield	6.7	2.8	2.5	7.2	7.4	11.1	5.5	6.2
S&P/LSTA Leveraged Loan	7.4	0.3	1.8	4.6	7.0	9.9	7.0	5.5
Treasury Bills	3.9	0.3	1.1	3.2	4.4	4.9	3.0	2.1

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

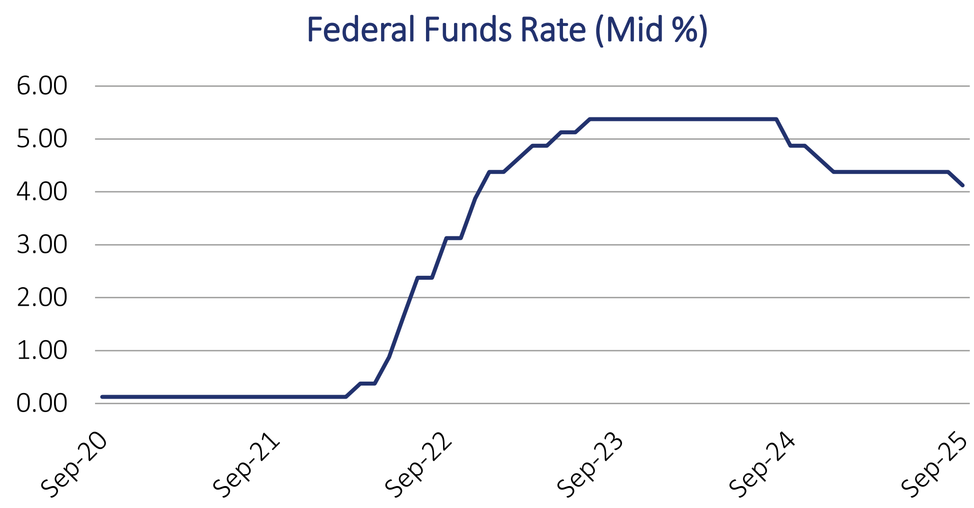
Federal Reserve

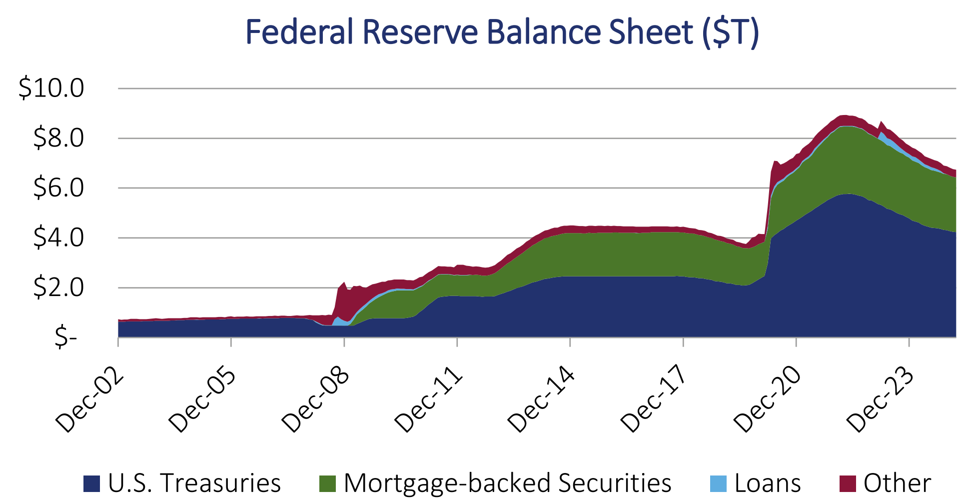
The Federal Open Market Committee decreased their overnight rate by 0.25% during Q3

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



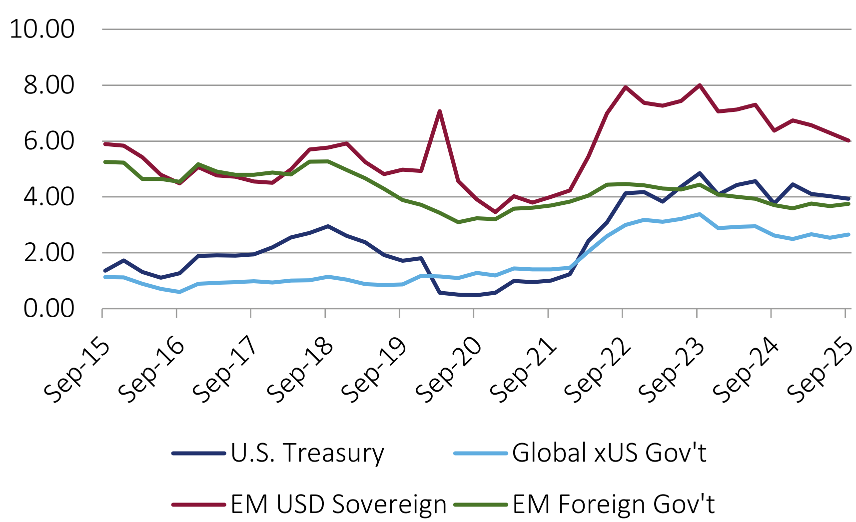


Data Source: Bloomberg

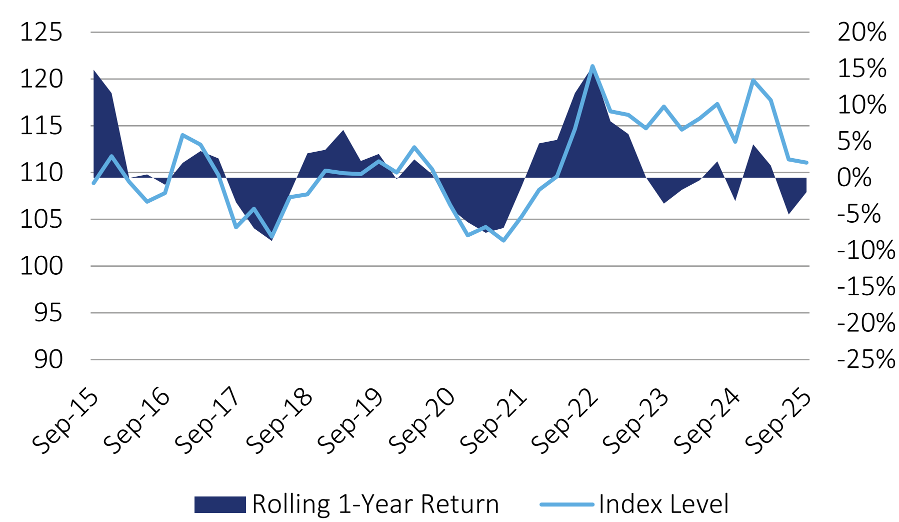
Non-U.S. Fixed Income

As of 9/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-0.6	9.4	1.9	5.8	-2.5	0.5
Bloomberg Global Aggregate xUS*	0.5	2.3	3.0	5.2	0.9	2.6
Bloomberg Global Inflation Linked xUS	-1.7	9.6	-1.2	4.5	-3.9	-0.1
Bloomberg Global Inflation Linked xUS*	-0.5	0.5	-2.1	0.5	-2.7	1.7
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	3.4	8.5	6.9	10.4	1.9	4.0
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	0.4	7.5	3.4	7.4	2.4	3.7
Bloomberg EM Local Currency Gov't*	0.6	3.8	6.1	7.9	3.6	3.9
Euro vs. Dollar	-0.4	13.3	5.4	6.2	0.0	0.5
Yen vs. Dollar	-2.6	6.3	-2.9	-0.7	-6.5	-2.1
Pound vs. Dollar	-2.1	7.4	0.5	6.4	0.8	-1.2

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

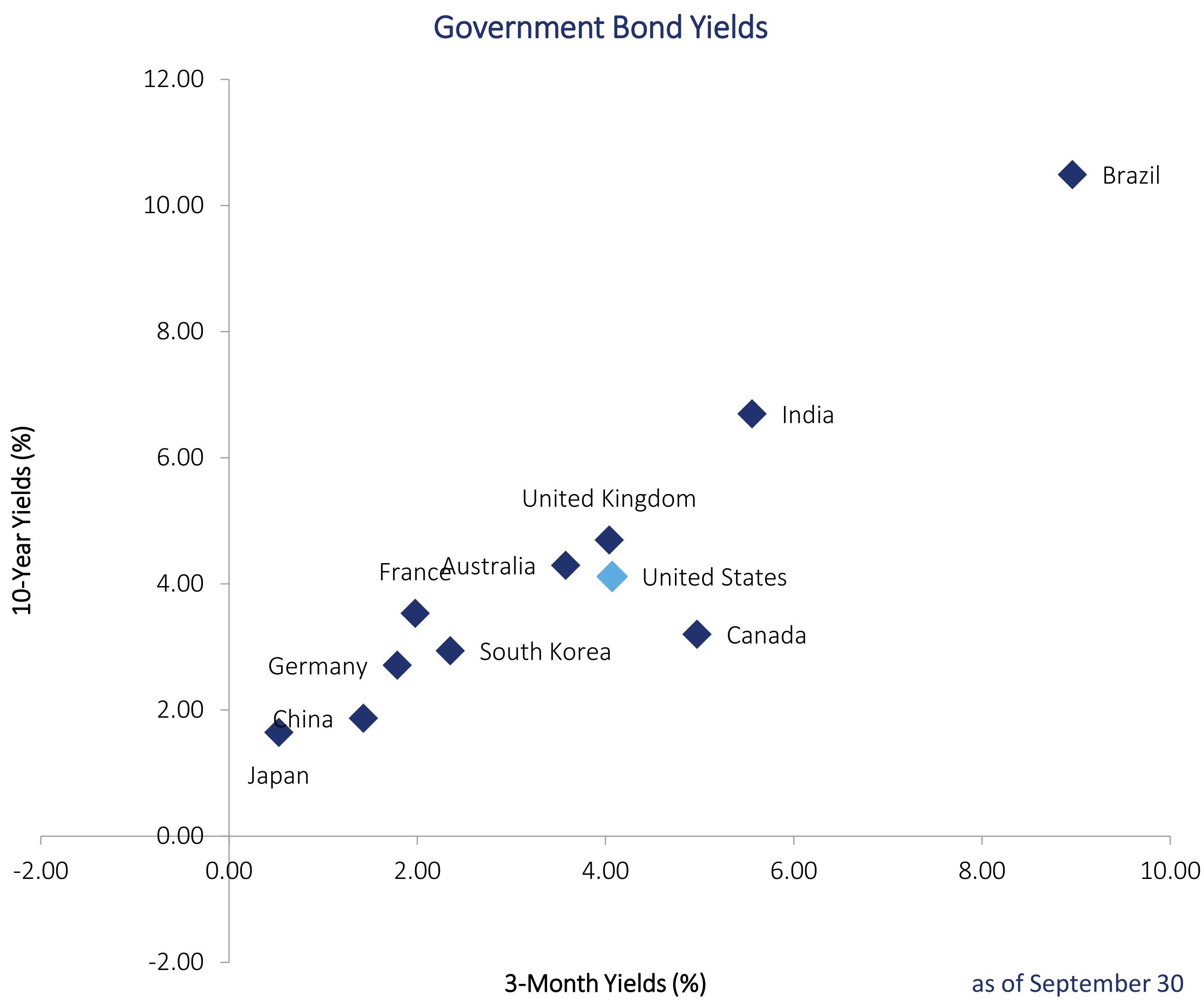


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

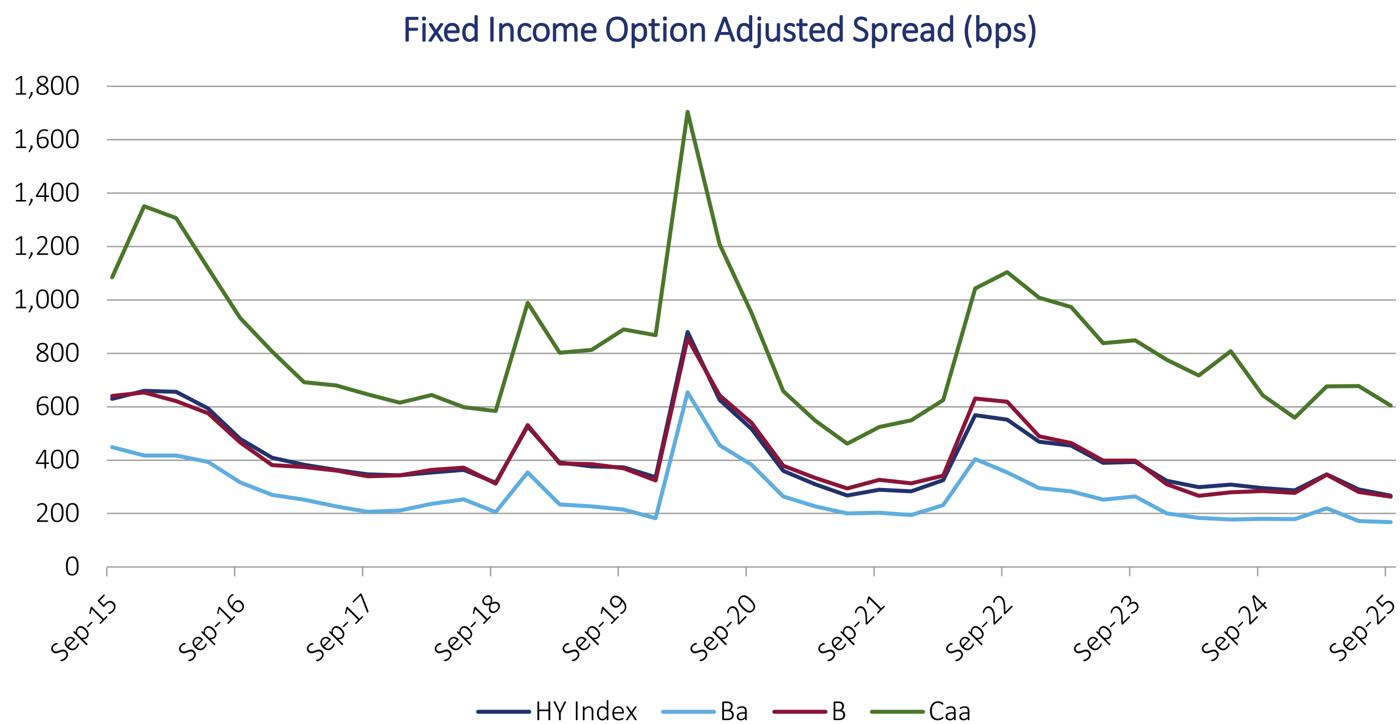
Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia



Data Source: Bloomberg

High Yield Bond Market

As of 9/30/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		6.7	2.5	7.2	7.4	11.1	5.5	6.2
S&P LSTA Leveraged Loan		7.4	2.0	5.3	7.9	10.4	6.6	5.4
High Yield Quality Distribution								
Ba U.S. High Yield	52.8%	5.7	2.3	7.4	6.9	9.9	4.7	6.0
B U.S. High Yield	34.8%	6.7	2.3	6.8	7.1	11.0	5.4	5.8
Caa U.S. High Yield	11.5%	10.0	4.4	8.1	10.5	14.4	8.3	7.0
Ca to D U.S. High Yield	1.0%	21.5	2.0	4.3	6.6	27.0	19.5	11.5



Data Source: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 9/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 28.2%	U.S. Equity 16.0%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 25.7%	Developed 11.7%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 14.4%	Commodities 11.5%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 9.4%	REITs 9.4%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 7.2%	Emrg Mrkts 7.5%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	U.S. TIPS 6.9%	High Yield 5.5%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	Core Bond 6.1%	T-Bills 3.0%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	REITs 4.5%	U.S. TIPS 1.4%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	T-Bills 3.2%	Core Bond -0.4%

Data Sources: Bloomberg

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

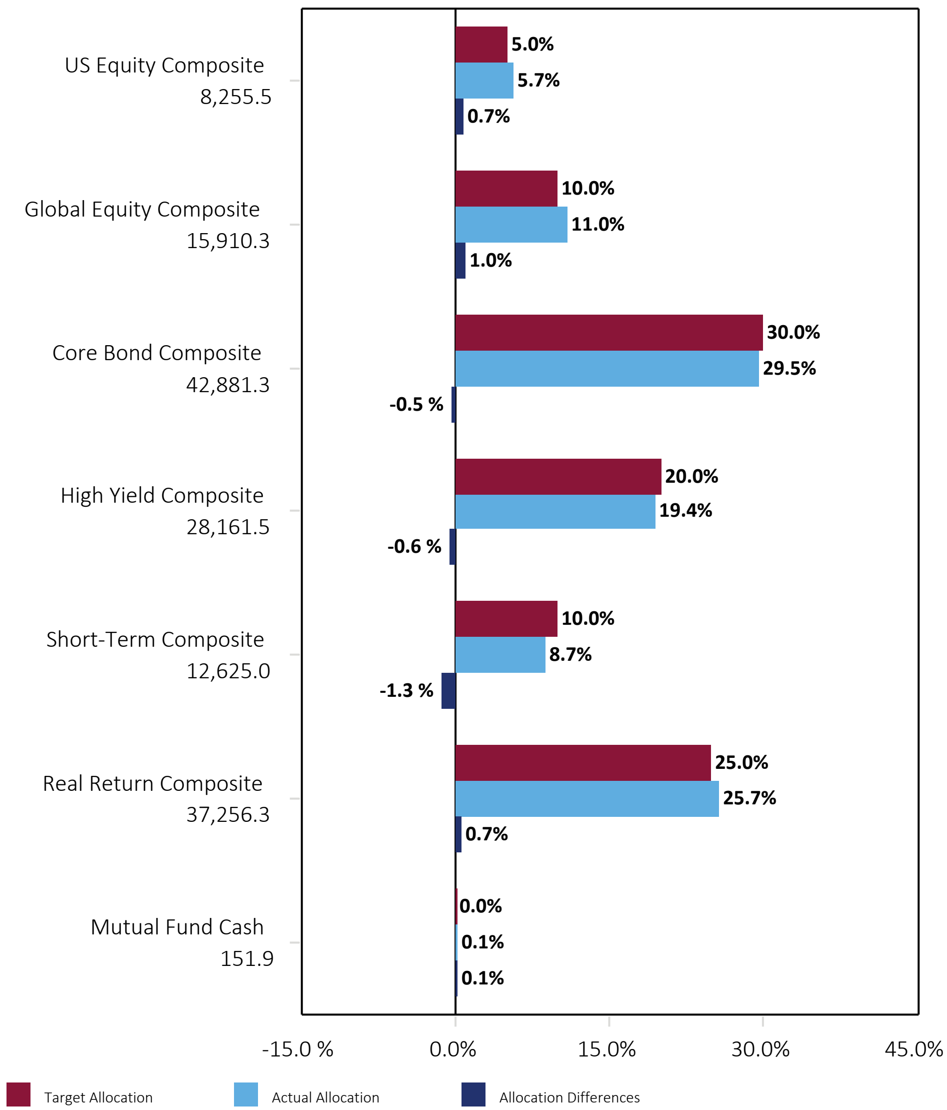
Total Fund

Asset Allocation Compliance

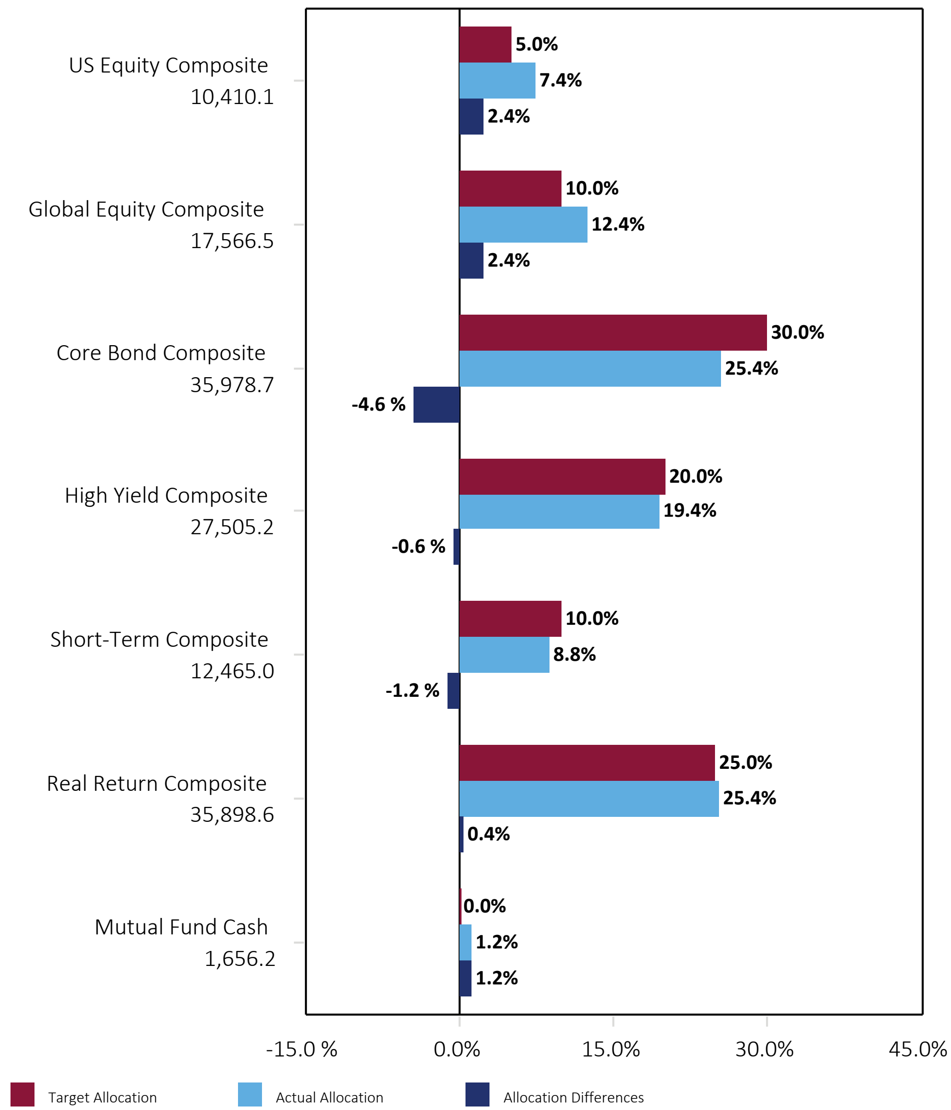
Total Fund

Periods Ended September 30, 2025

As of September 30, 2025



As of June 30, 2025

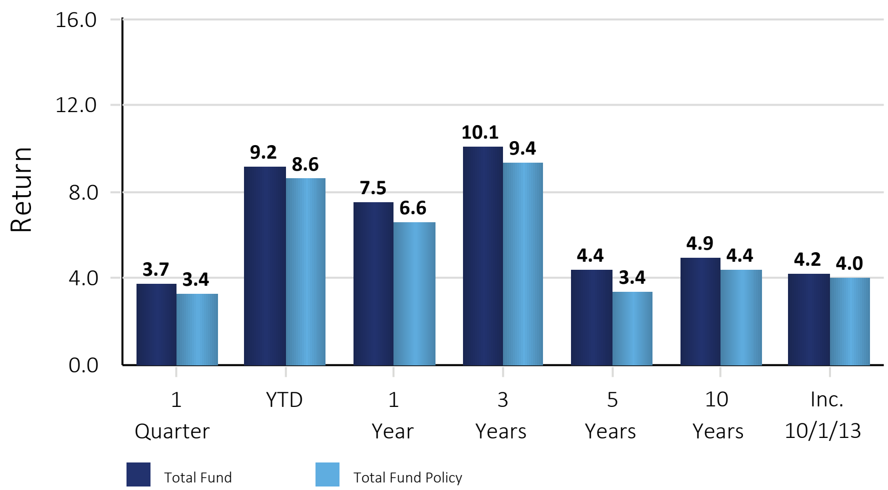


Total Fund Summary

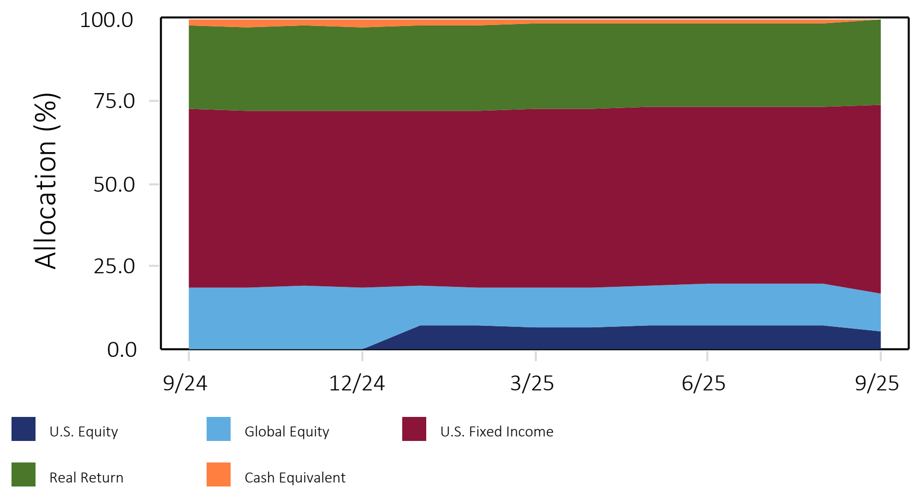
Total Fund

Periods Ended September 30, 2025

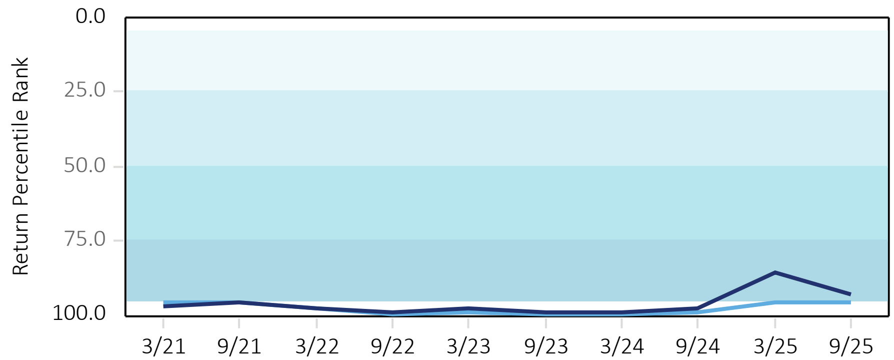
Comparative Performance



Historical Asset Allocation by Segment

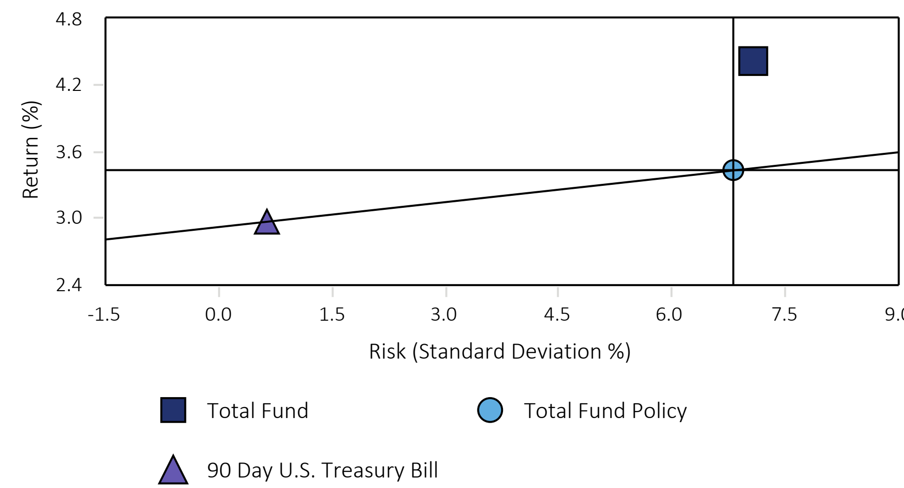


Rolling Percentile Rank: All Public Plans-Total Fund



	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 10/1/20 - 09/30/25



Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2025

	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**3.74**	**9.18**	**7.54**	**10.11**	**4.42**	**4.20**	10/1/2013	145,241,977	100.00
Total Fund Policy	3.35	8.61	6.62	9.42	3.44	4.03			
Value Added	0.38	0.57	0.92	0.70	0.98	0.17			
US Equity Composite	**8.12**					**11.71**	2/1/2025	8,255,517	5.68
S&P 500 Index	8.12					11.72			
Value Added	0.00					-0.01			
Global Equity Composite	**7.65**	**18.75**	**17.31**	**22.92**	**13.56**	**10.23**	10/1/2013	15,910,331	10.95
Global Equity Policy	7.70	18.57	17.11	22.91	13.66	10.14			
Value Added	-0.05	0.18	0.20	0.01	-0.10	0.09			
Vanguard Total World Stock	**7.65**	**18.75**	**17.31**	**22.92**	**13.56**	**11.40**	7/1/2018	15,910,331	10.95
FTSE Global All Cap Net Tax (US RIC) Index	7.70	18.57	17.11	22.91	13.66	11.44			
Value Added	-0.05	0.18	0.20	0.01	-0.10	-0.04			

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2025

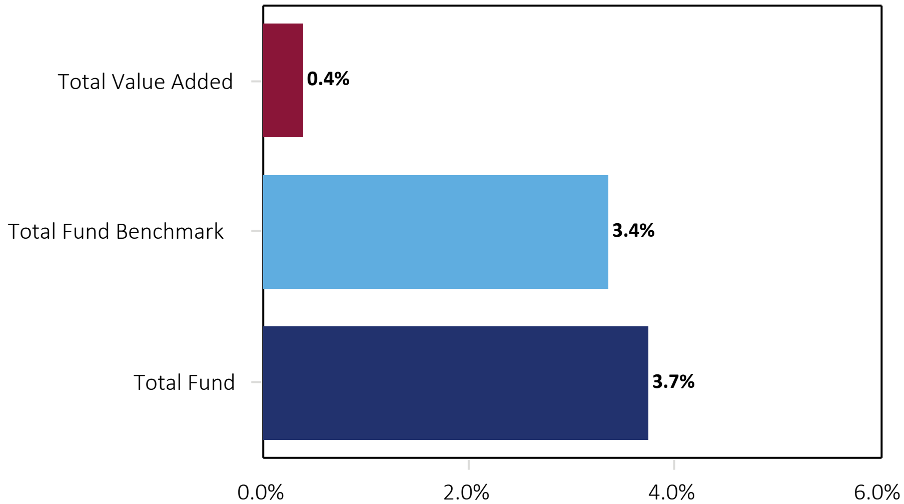
	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Fixed Income Composite	2.26	6.90	5.00	7.73	2.69	3.29	10/1/2013	83,667,891	57.61
Fixed Income Policy	2.08	6.29	4.60	6.97	1.66	3.05			
Value Added	0.18	0.61	0.41	0.76	1.03	0.24			
Dodge & Cox Income Fund	2.51	6.94	3.39	6.57	1.29	2.91	11/1/2014	42,881,288	29.52
Blmbg. U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.86			
Value Added	0.48	0.81	0.50	1.64	1.74	1.04			
PGIM High Yield	2.39	7.80	7.65	10.83		4.50	2/1/2021	28,161,487	19.39
Blmbrg U.S. High Yield 1% Issuer Cap Index	2.56	7.21	7.40	11.10		4.47			
Value Added	-0.17	0.59	0.25	-0.27		0.03			
Vanguard Short-Term Bond	1.28	4.84	4.05	4.86	1.35	2.44	7/1/2018	12,624,962	8.69
Bloomberg U.S. Gov/Credit 1-5 Year Index	1.27	4.87	4.12	4.92	1.39	2.48			
Value Added	0.01	-0.03	-0.07	-0.06	-0.04	-0.05			
Real Return Composite	3.78	8.27	6.82	7.78		4.88	8/1/2022	37,256,322	25.65
Real Return Policy	3.77	8.95	5.93	7.65		4.81			
Value Added	0.02	-0.68	0.88	0.13		0.07			
Fidelity Strategic Real Return	3.78	8.27	6.82	7.78		4.88	8/1/2022	37,256,322	25.65
Fidelity Strategic Real Return Policy	3.77	8.95	5.93	7.65		4.81			
Value Added	0.02	-0.68	0.88	0.13		0.07			
Mutual Fund Cash	1.03	3.15	4.34	4.76	2.98	1.68	10/1/2013	151,915	0.10
Special Purpose Fund	1.08	3.19				3.58	12/1/2024	9,157	

Total Fund Attribution

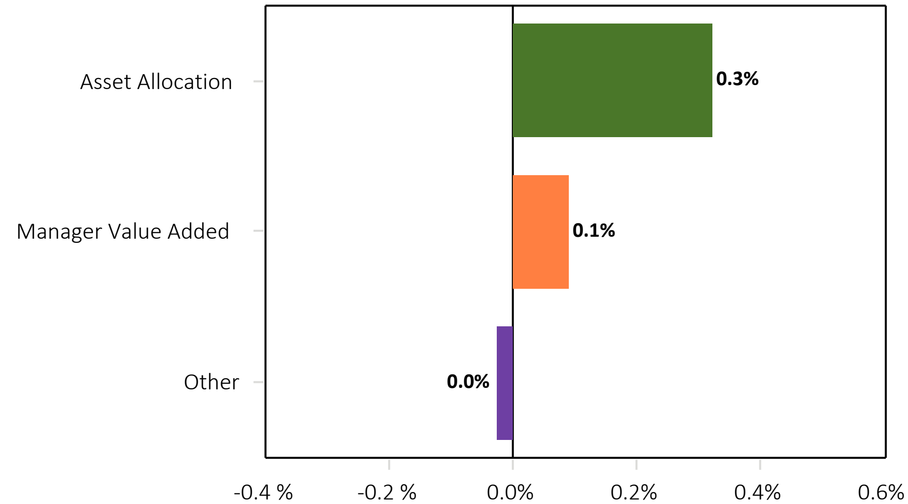
Total Fund

Periods Ended 1 Quarter Ending September 30, 2025

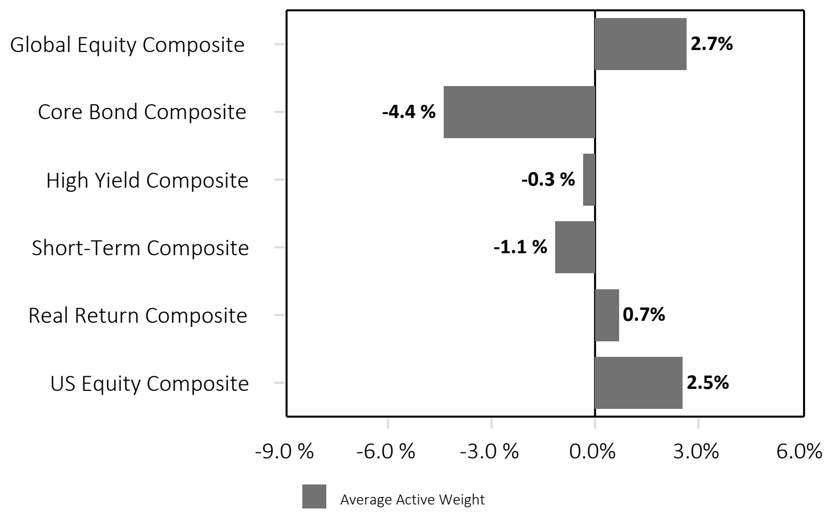
Total Fund Performance



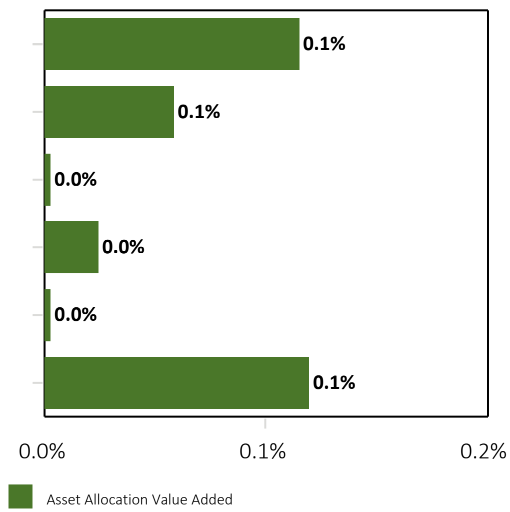
Total Value Added:0.4%



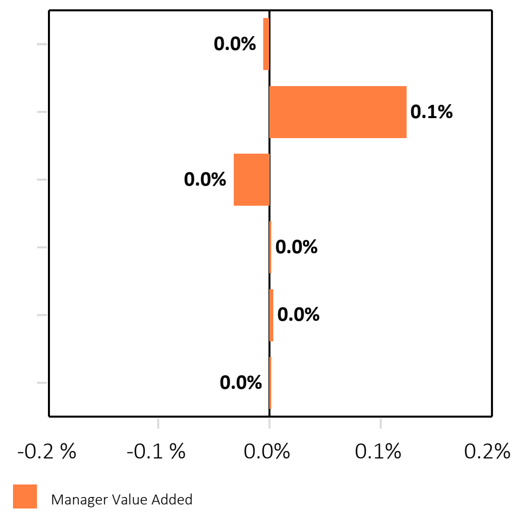
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.1%

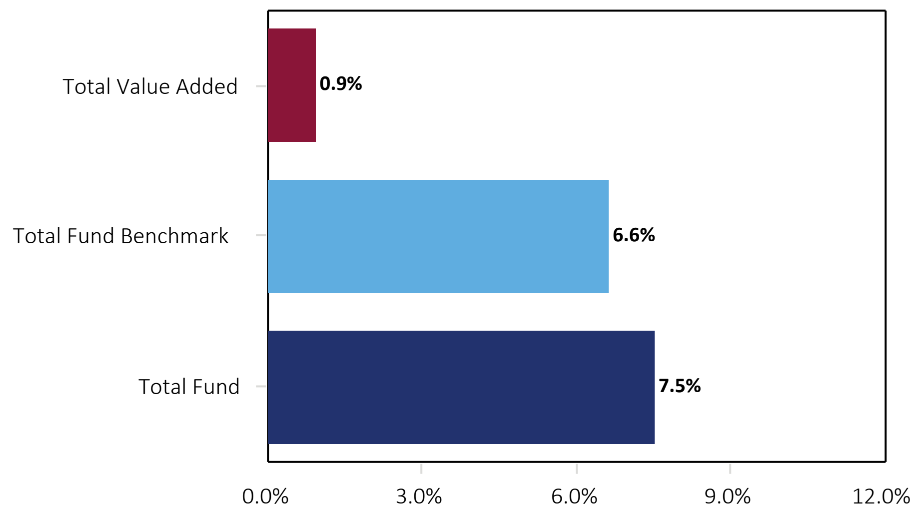


Total Fund Attribution

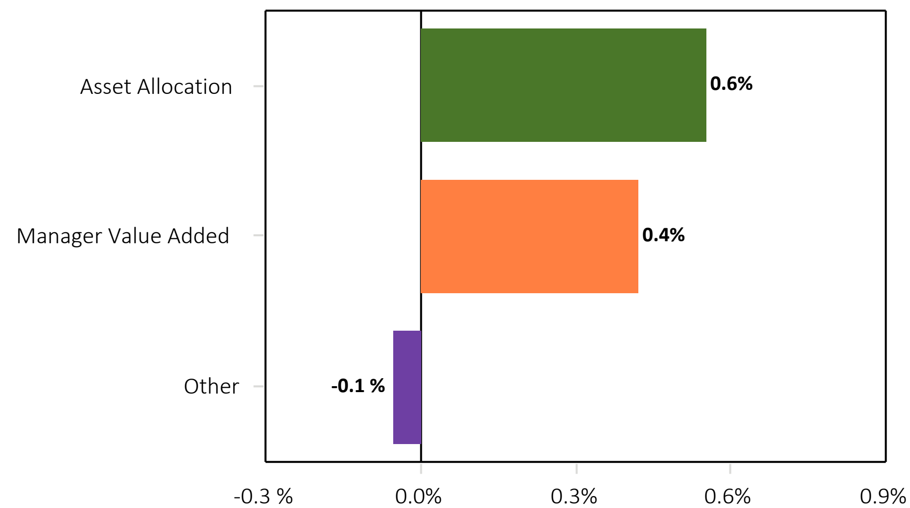
Total Fund

Periods Ended 1 Year Ending September 30, 2025

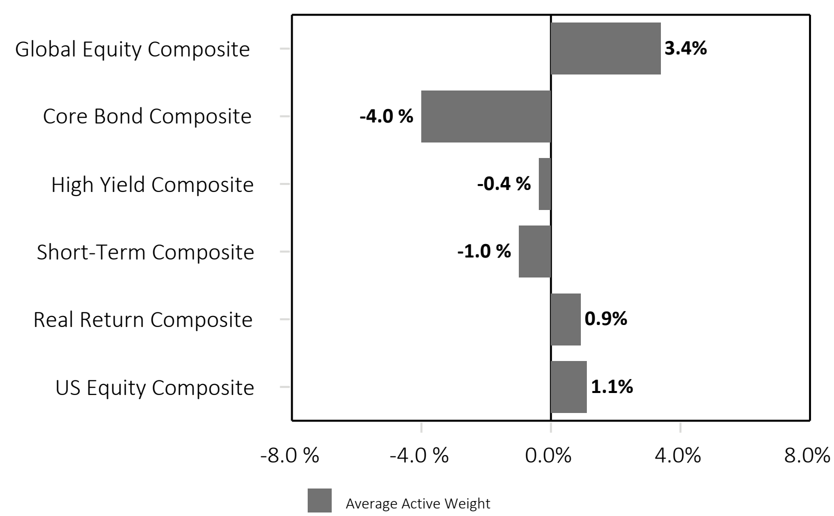
Total Fund Performance



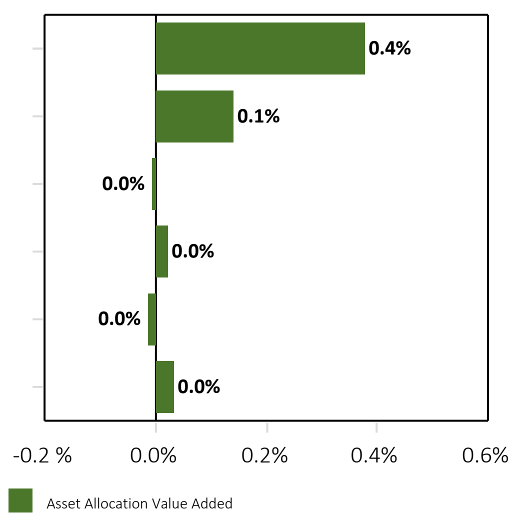
Total Value Added:0.9%



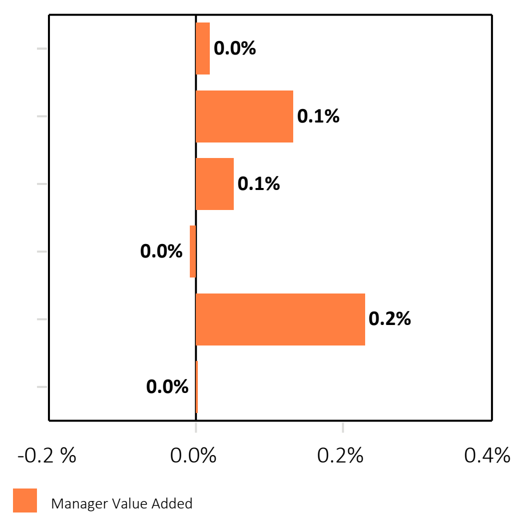
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



Total Manager Value Added:0.4%

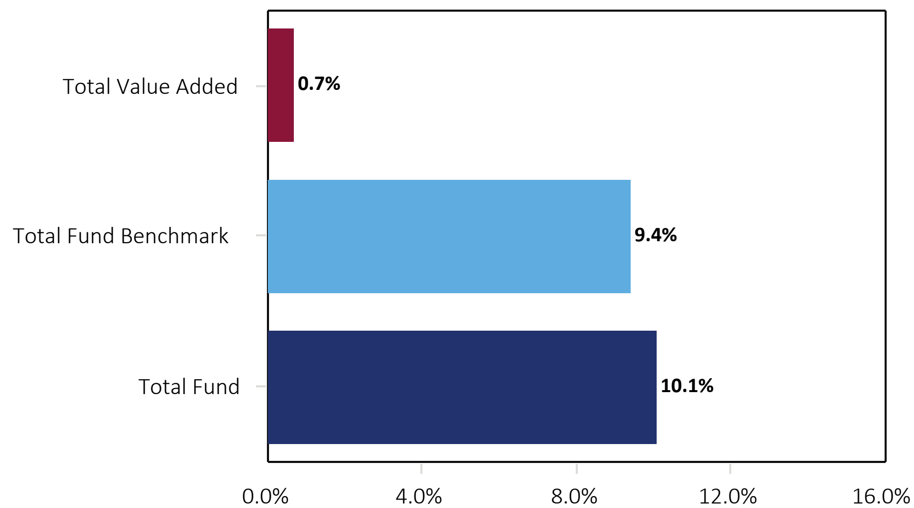


Total Fund Attribution

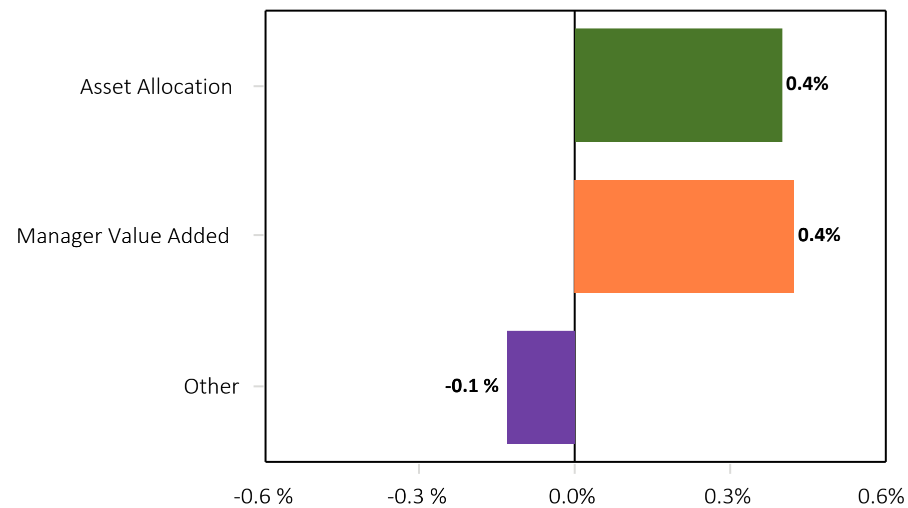
Total Fund

Periods Ended 3 Years Ending September 30, 2025

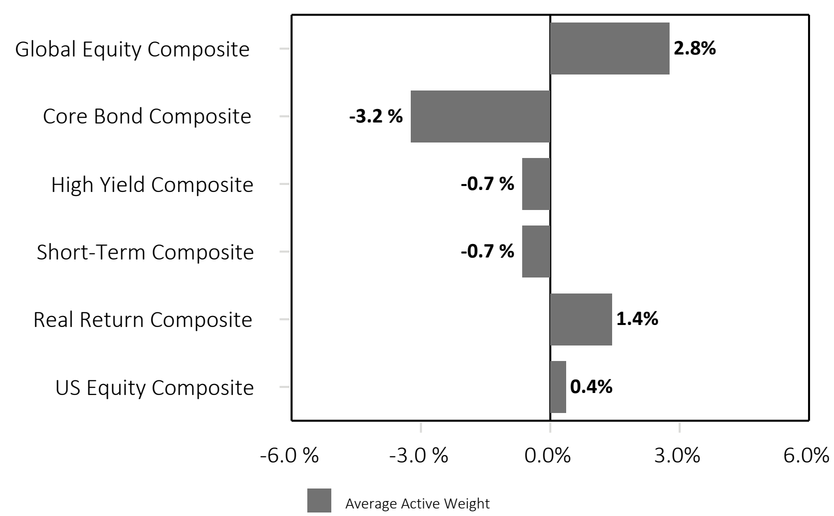
Total Fund Performance



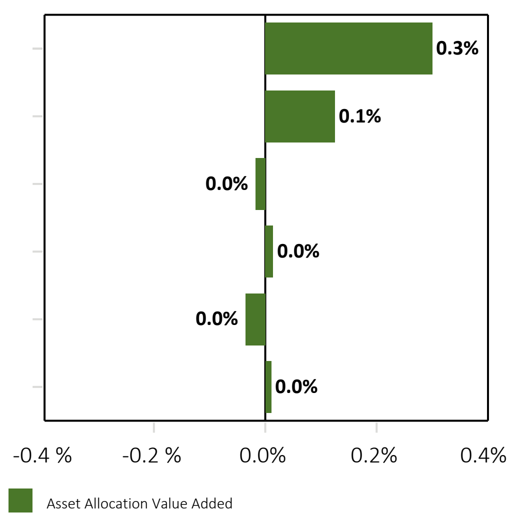
Total Value Added:0.7%



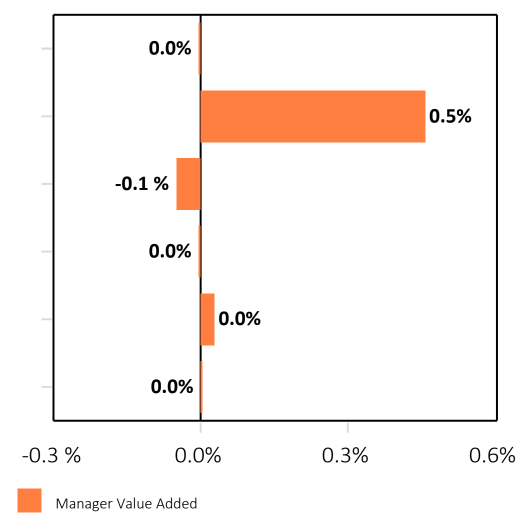
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.4%

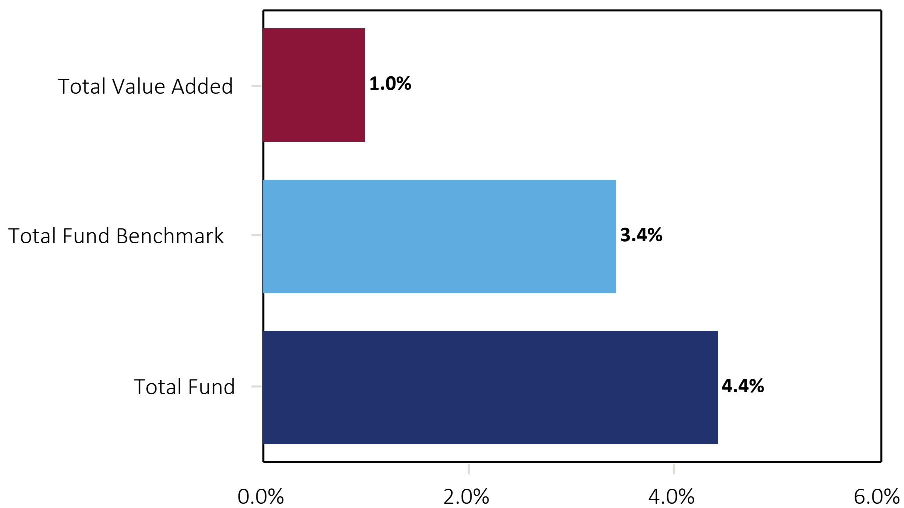


Total Fund Attribution

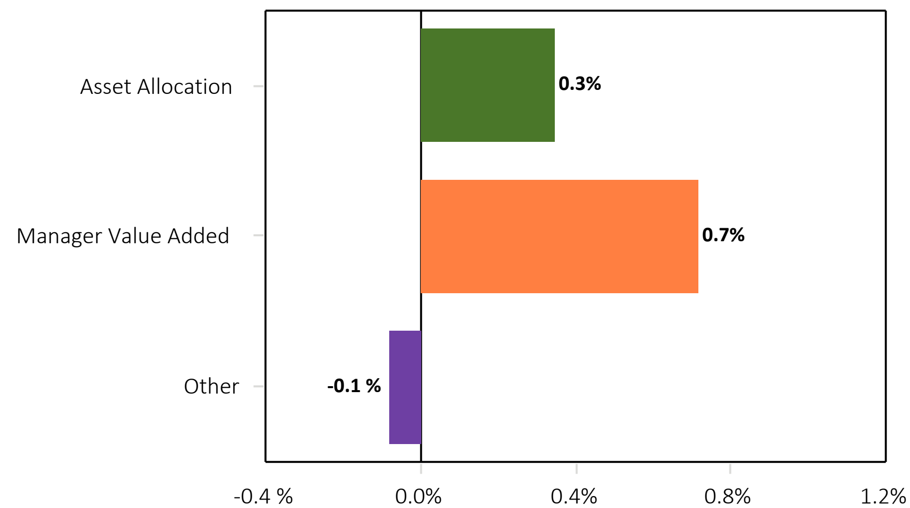
Total Fund

Periods Ended 5 Years Ending September 30, 2025

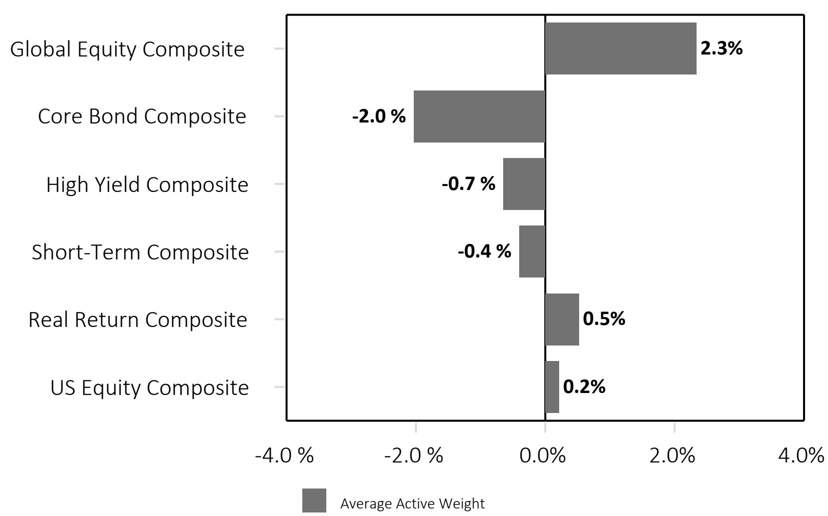
Total Fund Performance



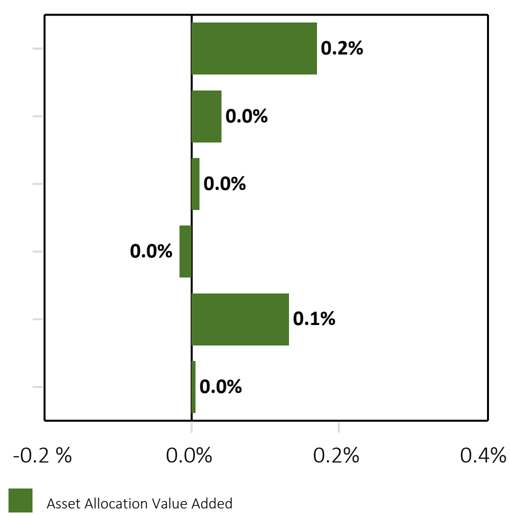
Total Value Added:1.0%



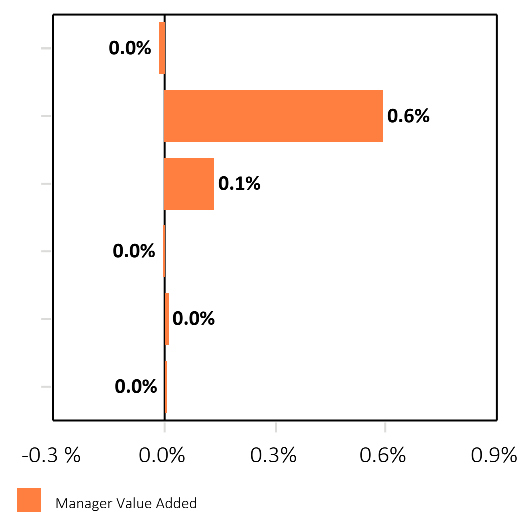
Total Asset Allocation:0.3%



Asset Allocation Value Added:0.3%



Total Manager Value Added:0.7%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended September 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 September 30, 2025

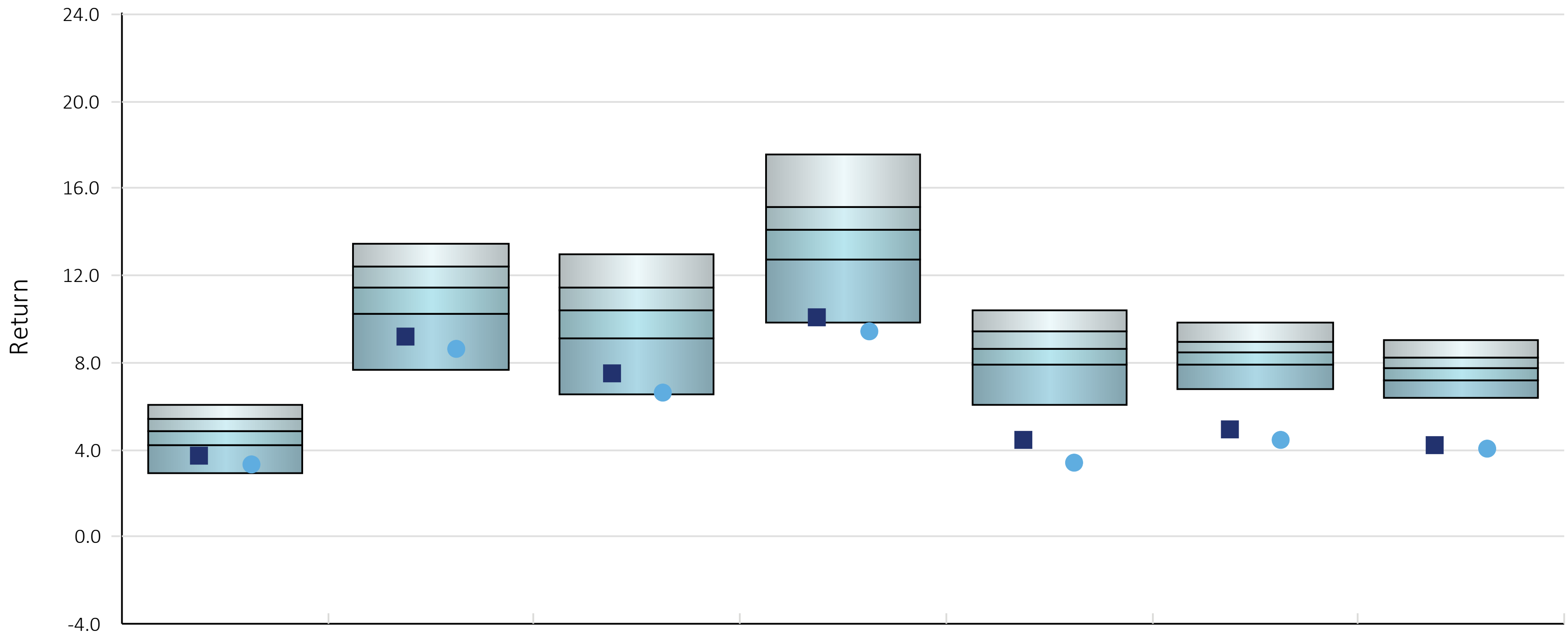
Policy Index	Weight (%)
Dec-2019	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Oct-2019	
Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.00
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 September 30, 2025



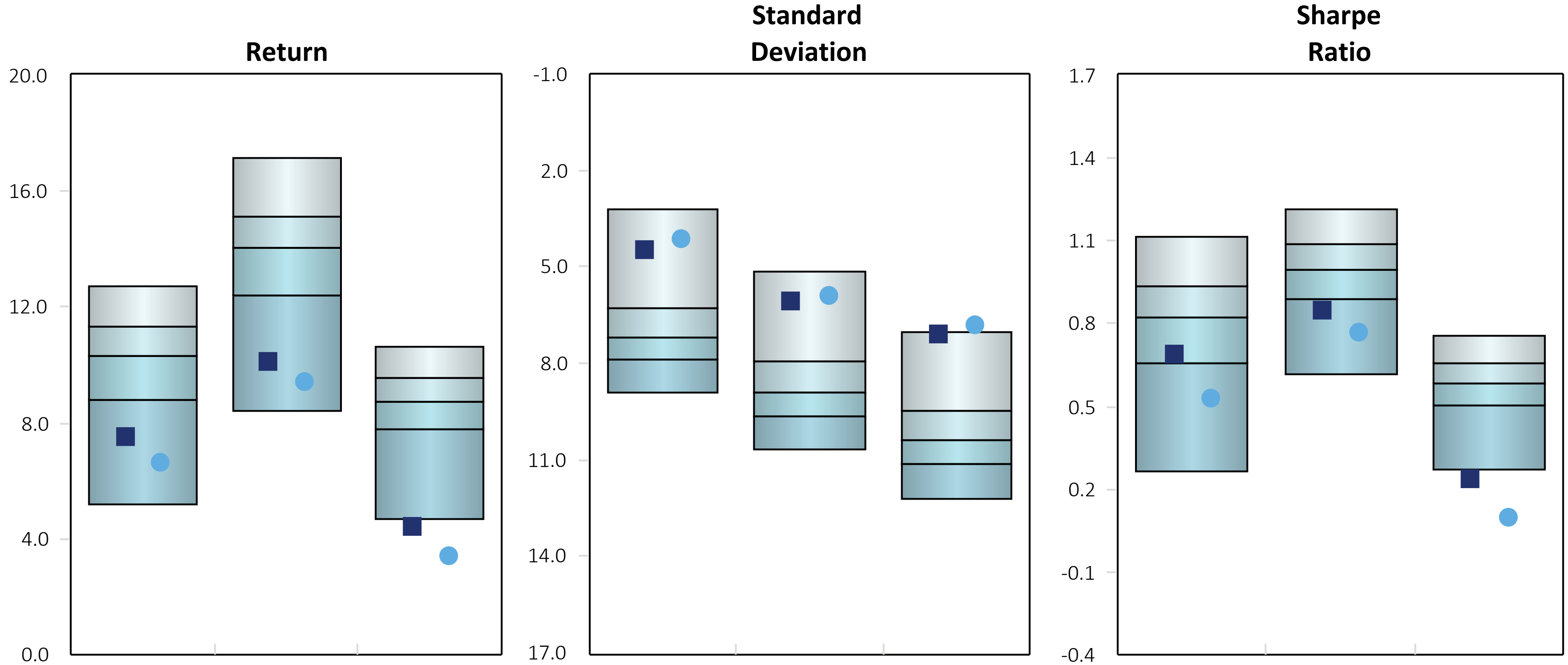
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	3.74 (86)	9.18 (88)	7.54 (91)	10.11 (95)	4.42 (98)	4.93 (98)	4.20 (99)
● Total Fund Policy	3.35 (92)	8.61 (91)	6.62 (95)	9.42 (96)	3.44 (99)	4.42 (99)	4.03 (99)
5th Percentile	6.04	13.49	12.96	17.60	10.43	9.81	9.00
1st Quartile	5.39	12.38	11.49	15.15	9.43	8.95	8.22
Median	4.87	11.44	10.42	14.09	8.65	8.46	7.75
3rd Quartile	4.20	10.21	9.12	12.71	7.90	7.90	7.22
95th Percentile	2.90	7.67	6.55	9.87	6.04	6.76	6.39
Population	612	603	598	574	560	482	423

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 September 30, 2025



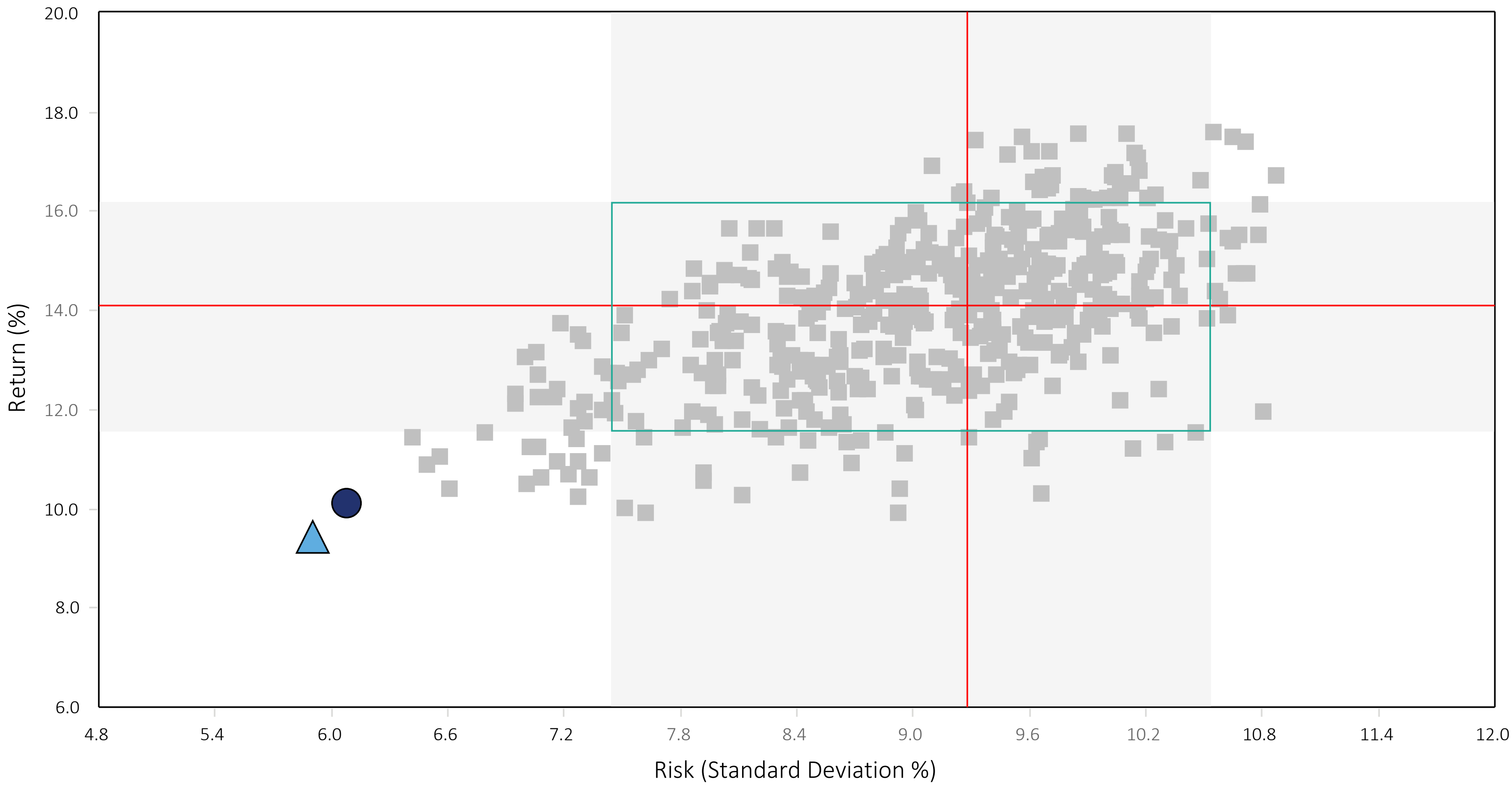
	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ Total Fund	7.54 (88)	10.11 (93)	4.42 (96)	4.47 (6)	6.08 (7)	7.07 (5)	0.69 (69)	0.85 (82)	0.24 (97)
● Total Fund Policy	6.62 (92)	9.42 (95)	3.44 (97)	4.15 (5)	5.91 (6)	6.82 (4)	0.53 (88)	0.77 (90)	0.10 (98)
5th Percentile	12.73	17.14	10.66	3.24	5.18	7.03	1.11	1.22	0.76
1st Quartile	11.35	15.13	9.53	6.31	7.97	9.46	0.94	1.09	0.66
Median	10.33	14.05	8.73	7.23	8.94	10.42	0.82	0.99	0.58
3rd Quartile	8.77	12.43	7.80	7.89	9.64	11.16	0.65	0.89	0.50
95th Percentile	5.16	8.44	4.67	8.89	10.65	12.22	0.27	0.62	0.27
Population	406	382	370	406	382	370	406	382	370

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended October 1, 2022 To September 30, 2025



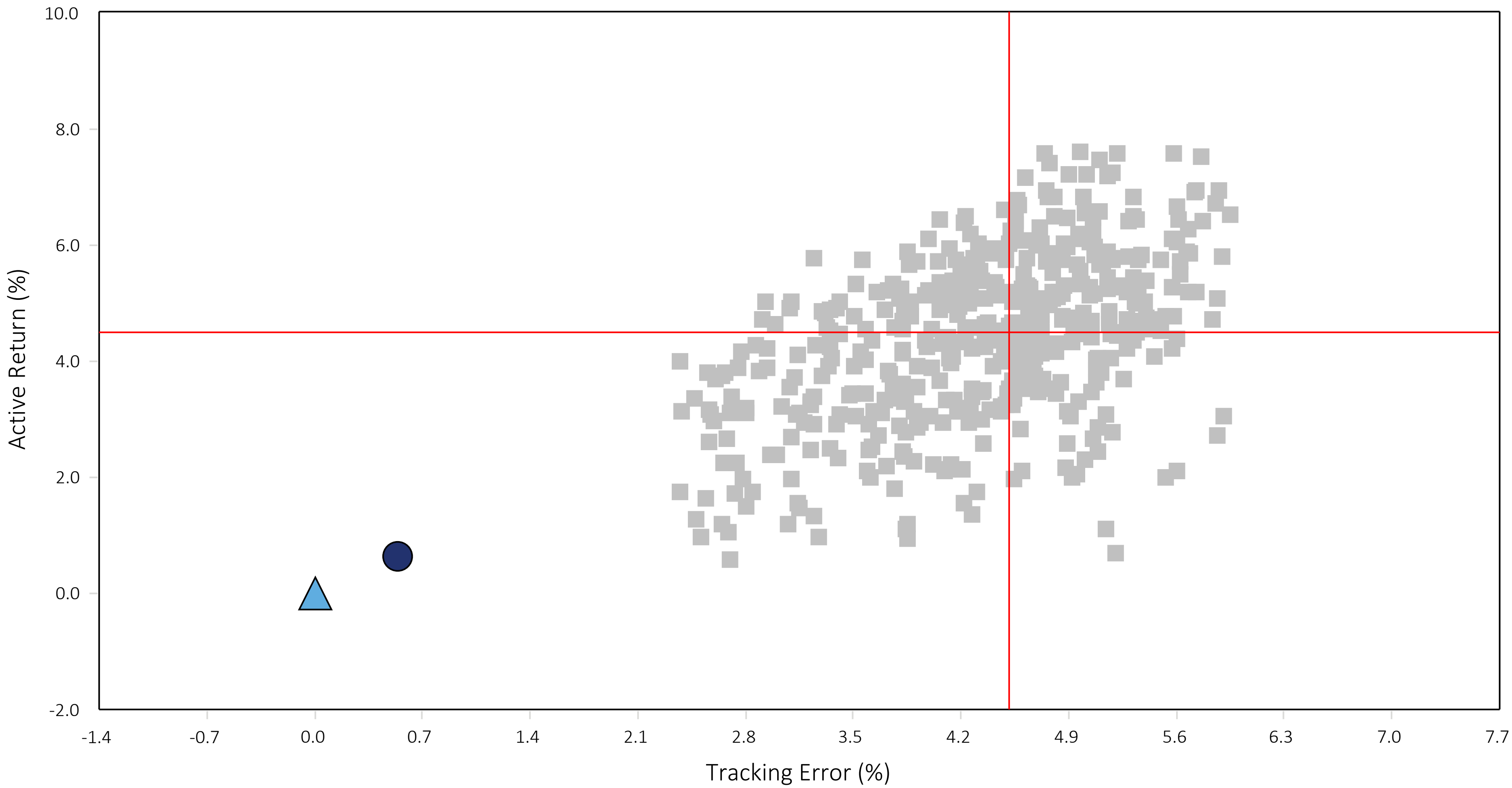
	Return	Standard Deviation
Total Fund	10.11	6.08
Total Fund Policy	9.42	5.91
Median	14.09	9.28

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended October 1, 2022 To September 30, 2025



	Active Return	Tracking Error
Total Fund	0.65	0.54
Total Fund Policy	0.00	0.00
Median	4.49	4.51

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending September 30, 2025

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**141,480,386**	**-1,500,000**	**-19,511**	**5,281,102**	**145,241,977**
US Equity Composite	**10,410,096**	**-3,000,000**		**845,421**	**8,255,517**
Fidelity 500 Index Fund	10,410,096	-3,000,000		845,421	8,255,517
Global Equity Composite	**17,566,531**	**-3,000,000**		**1,343,800**	**15,910,331**
Vanguard Total World Stock	17,566,531	-3,000,000		1,343,800	15,910,331
Fixed Income Composite	**75,948,943**	**6,000,000**		**1,718,948**	**83,667,891**
Vanguard Short-Term Bond	12,464,965			159,997	12,624,962
PGIM High Yield	27,505,157			656,330	28,161,487
Dodge & Cox Income Fund	35,978,670	6,000,000		902,618	42,881,288
Real Return Composite	**35,898,647**			**1,357,675**	**37,256,322**
Fidelity Strategic Real Return	35,898,647			1,357,675	37,256,322
Mutual Fund Cash	1,656,168	-1,500,000	-19,511	15,258	151,915
Special Purpose Fund	7,387,375	-7,406,507	-604	28,892	9,157

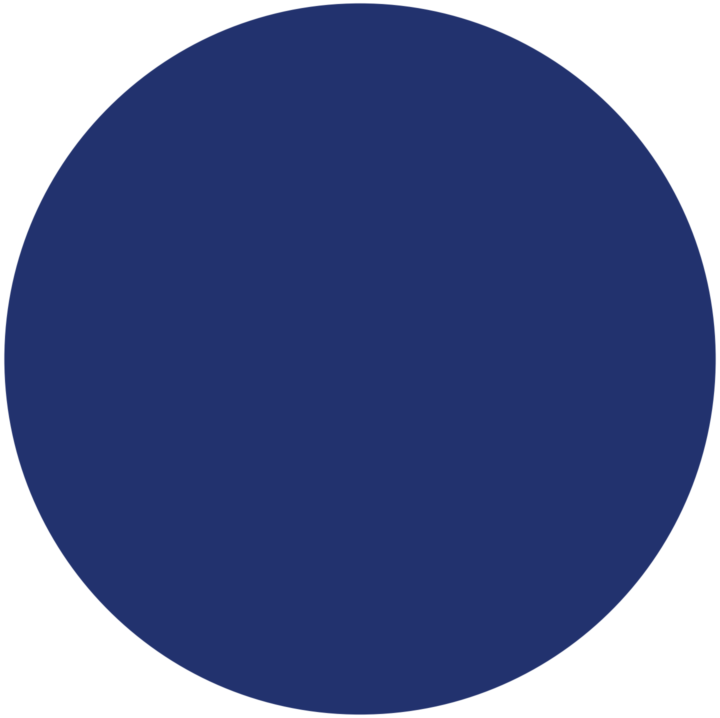
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended September 30, 2025

Sep-2025 : 15,910,331.3

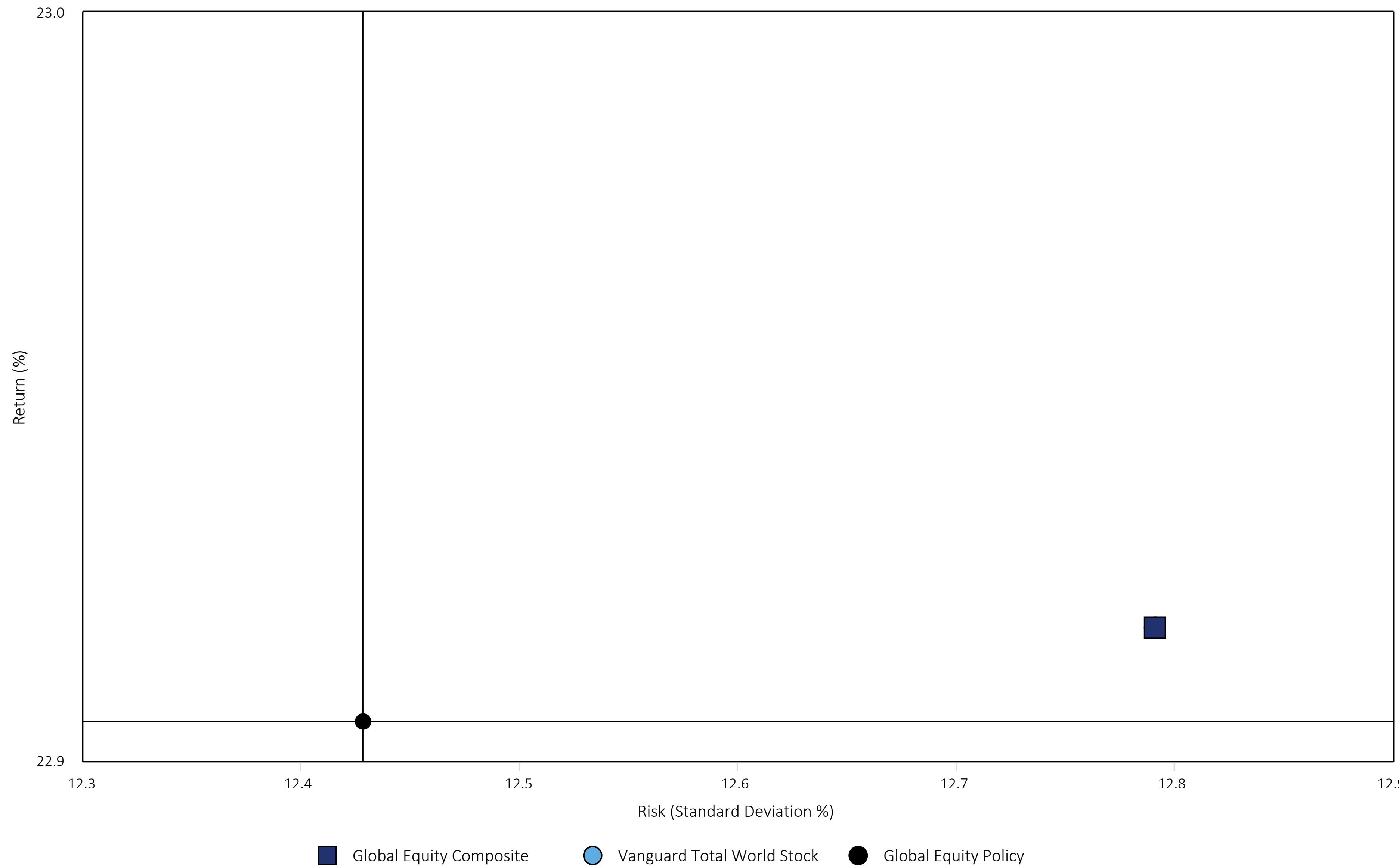


	Market Value $	Allocation (%)
Vanguard Total World Stock	15,910,331	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending September 30, 2025



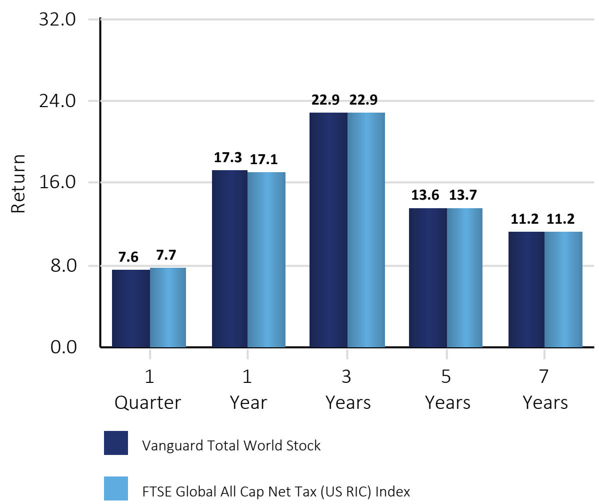
Calculation based on monthly periodicity.

Performance Summary

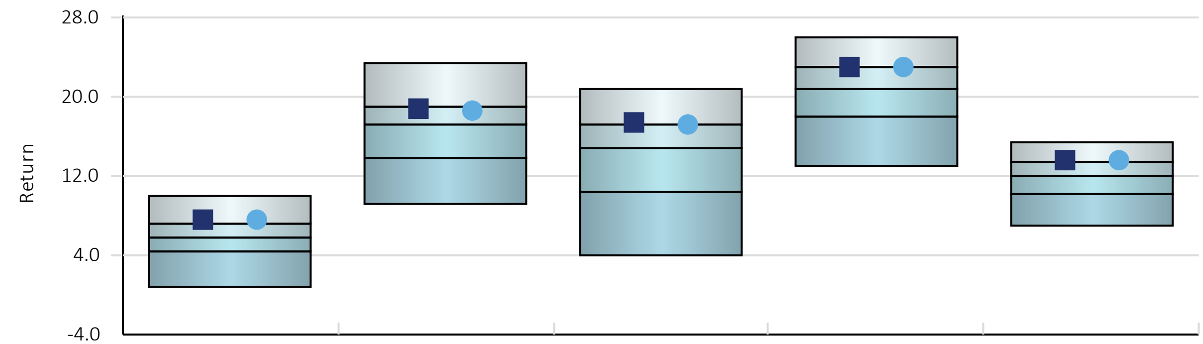
Vanguard Total World Stock

Periods Ended September 30, 2025

Comparative Performance

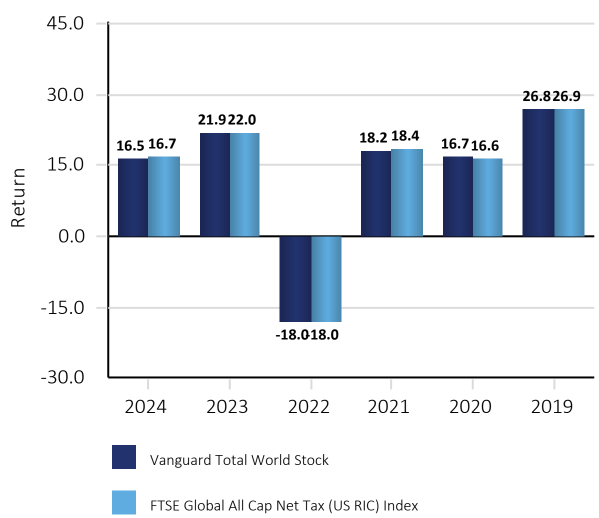


Peer Group Analysis: Global Large-Stock Blend

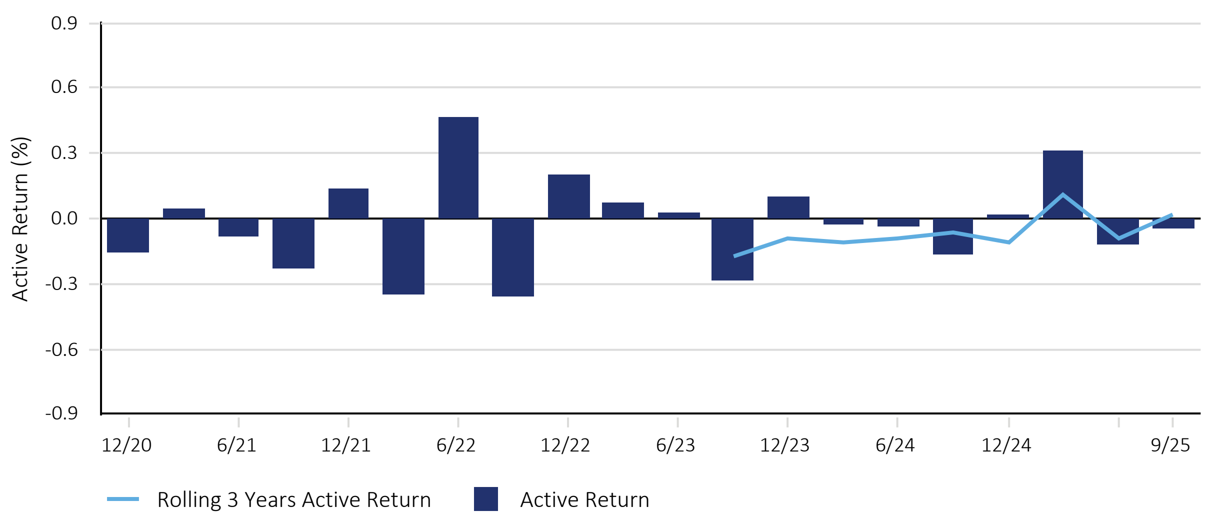


	Quarter	Year To Date	1 Year	3 Years	5 Years
■ Fund	7.65 (17)	18.75 (31)	17.31 (22)	22.92 (27)	13.56 (23)
● Benchmark	7.70 (17)	18.57 (34)	17.11 (26)	22.91 (27)	13.66 (22)
Median	5.73	17.11	14.90	20.89	12.05

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending September 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	17.31	17.11
Cumulative Return	17.31	17.11
Active Return	0.18	0.00
Excess Return	12.31	12.13

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	2.94	2.91
Downside Risk	5.18	5.20
Beta	1.01	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	10.38	10.29
Alpha	0.07	0.00
Active Return/Risk	0.02	0.00
Tracking Error	0.64	0.00
Information Ratio	0.29	
Sharpe Ratio	1.19	1.18

Correlation Statistics

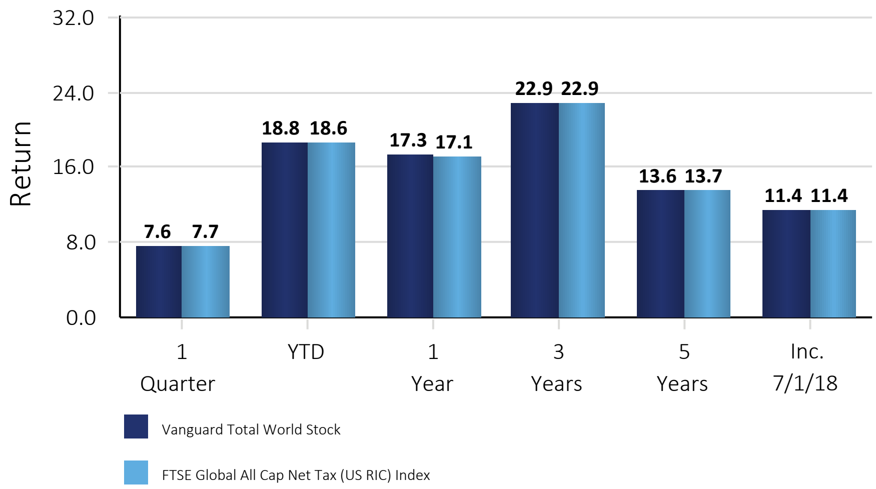
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

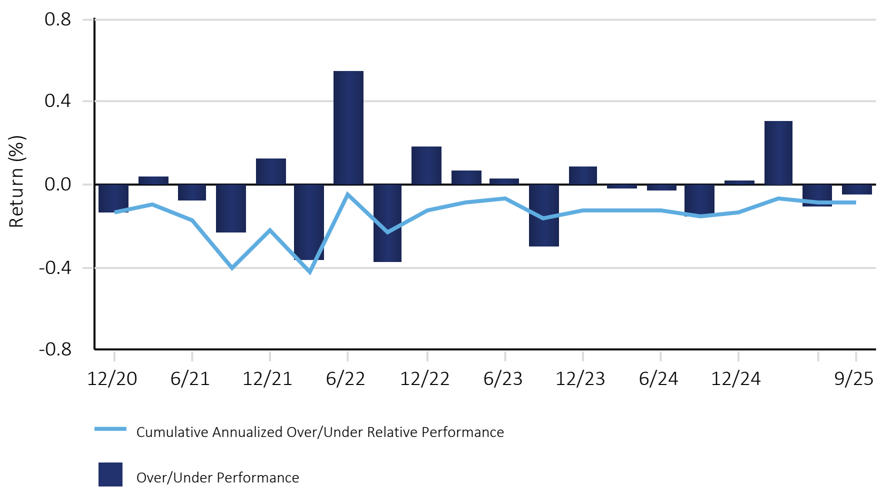
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended September 30, 2025

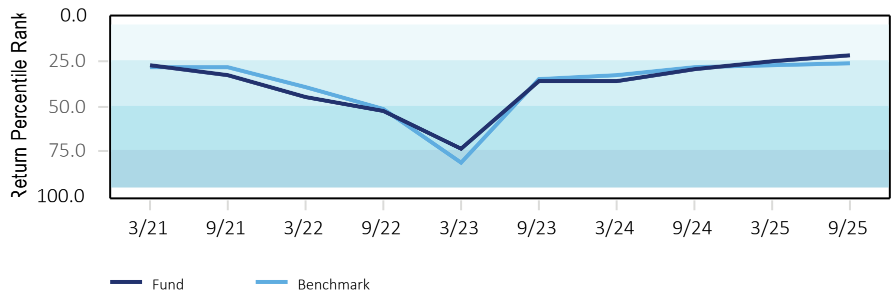
Comparative Performance



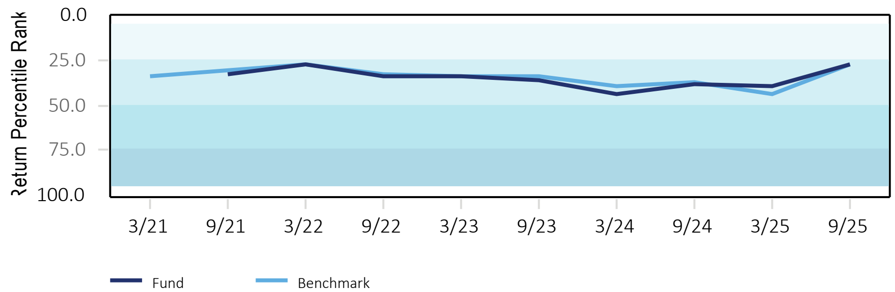
Relative Performance



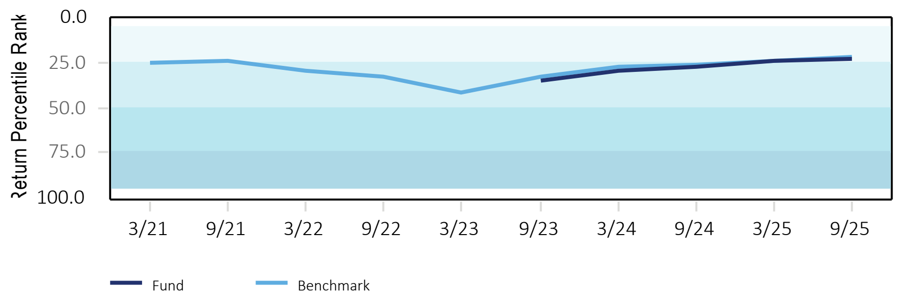
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

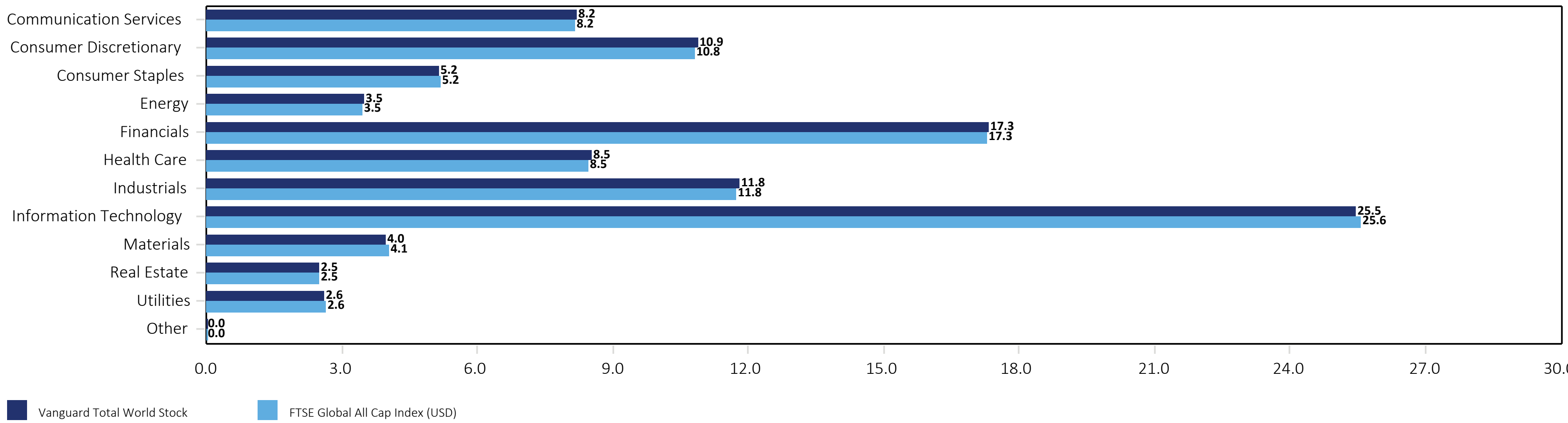


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of September 30, 2025

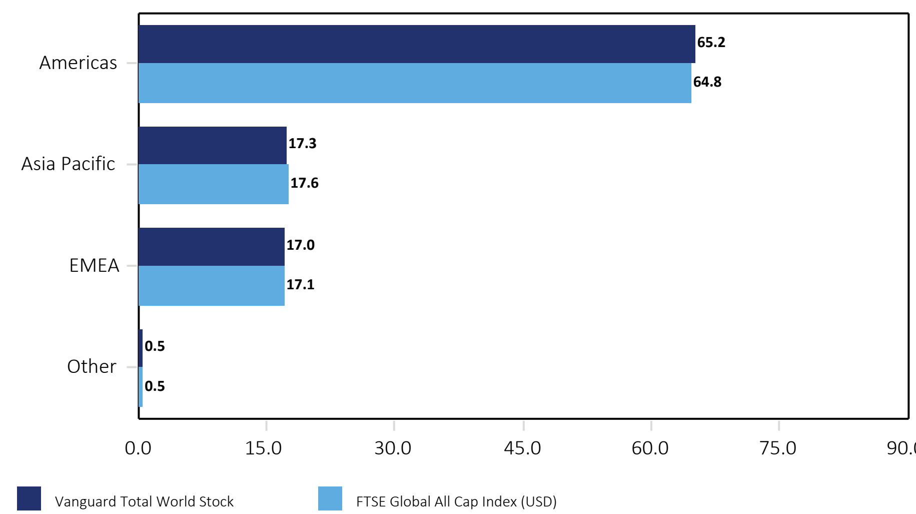
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	802,153,418,238	797,546,860,676
Median Mkt. Cap $	2,712,695,958	2,571,058,171
Price/Earnings ratio	22.3	22.8
Price/Book ratio	4.0	3.8
5 Yr. EPS Growth Rate (%)	23.4	23.1
Current Yield (%)	1.4	1.8
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,748	10,107

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended September 30, 2025

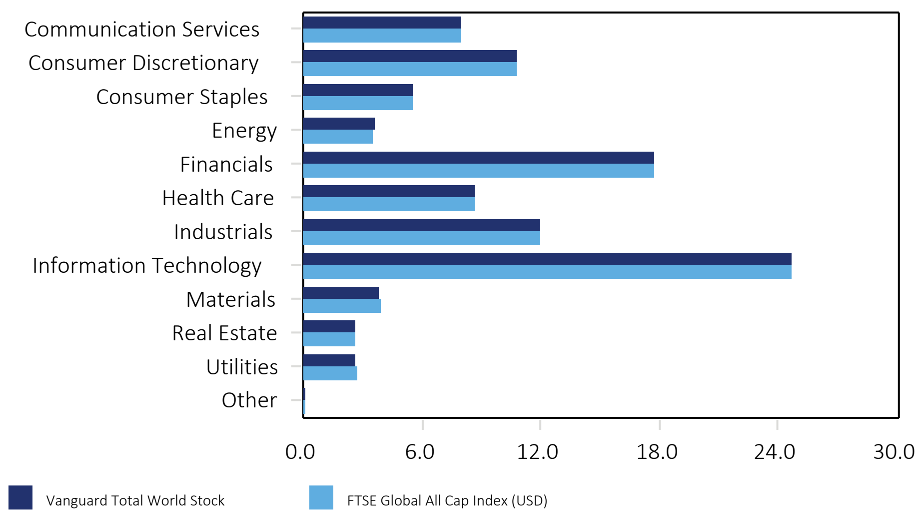
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.88	2.94
United States	61.56	61.02
Americas	**64.44**	**63.96**
Australia	1.64	1.64
Hong Kong	0.61	0.63
Japan	5.71	5.65
New Zealand	0.08	0.08
Singapore	0.44	0.44
Asia Pacific	**8.48**	**8.44**
Austria	0.07	0.08
Belgium	0.21	0.21
Denmark	0.40	0.43
Finland	0.23	0.24
France	1.86	2.01
Germany	2.00	1.98
Ireland	1.14	1.13
Israel	0.32	0.32
Italy	0.74	0.73
Netherlands	1.24	1.27
Norway	0.17	0.16
Portugal	0.04	0.04
Spain	0.74	0.73
Sweden	0.77	0.77
Switzerland	2.19	2.17
United Kingdom	3.42	3.42
EMEA	**15.56**	**15.71**
Developed Markets	**88.48**	**88.10**
Emerging Markets	**10.99**	**11.37**
Frontier Markets	**0.03**	**0.03**
Cash	0.00	0.00
Other	0.51	0.51
Total	**100.00**	**100.00**

Buy and Hold Currency Attribution Graph

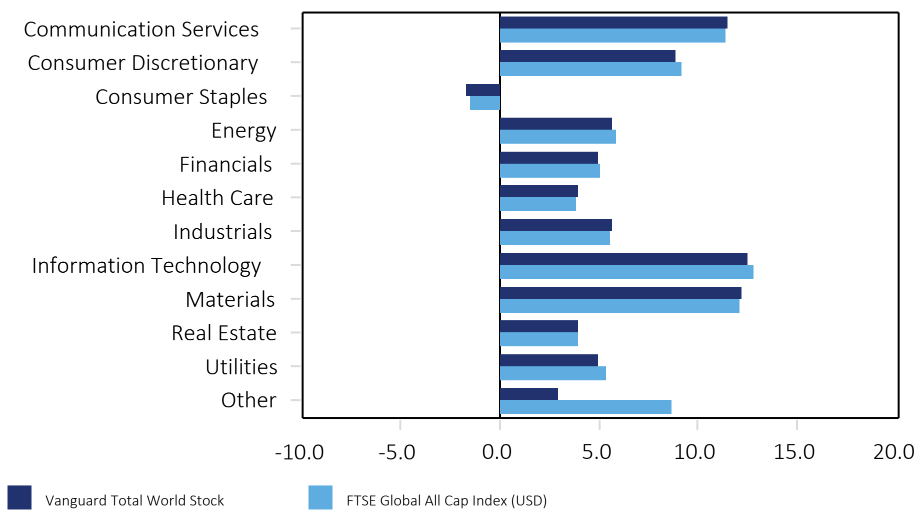
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2025

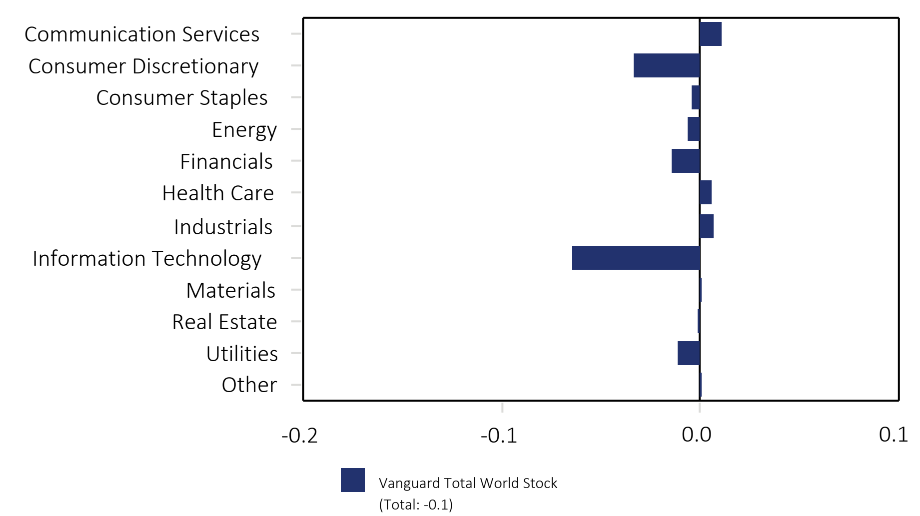
Sector Allocation



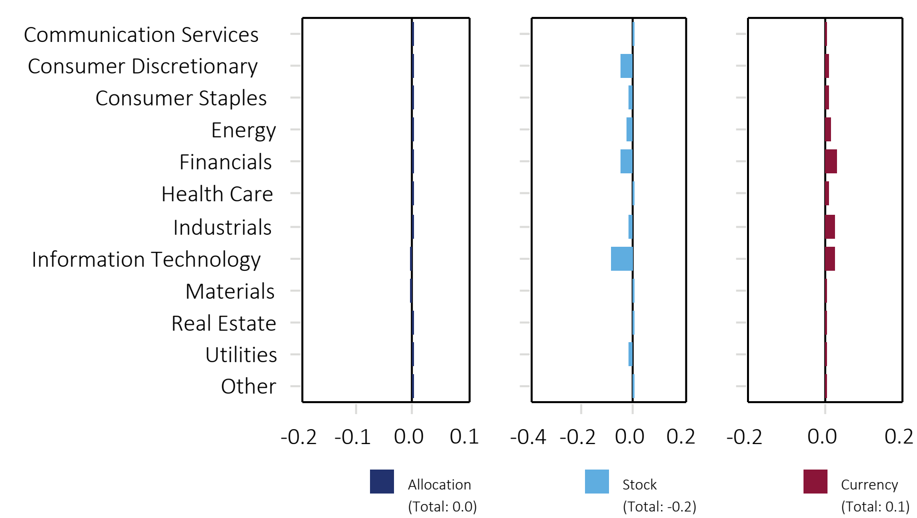
Sector Performance



Sector Total Attribution



Sector Performance Attribution

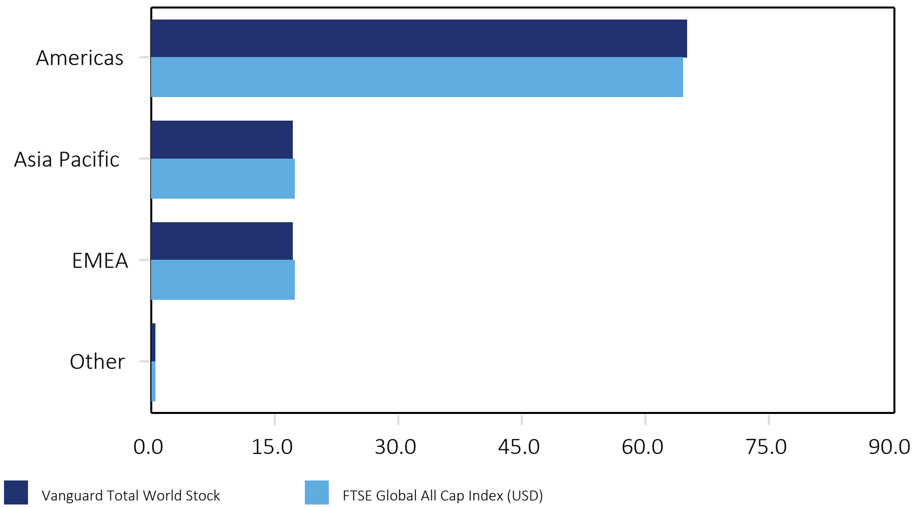


Buy and Hold Currency Attribution Graph

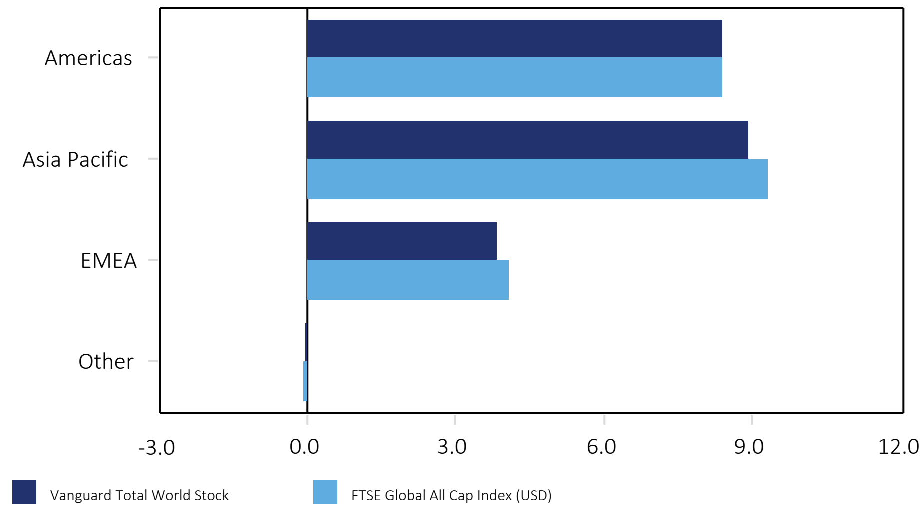
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2025

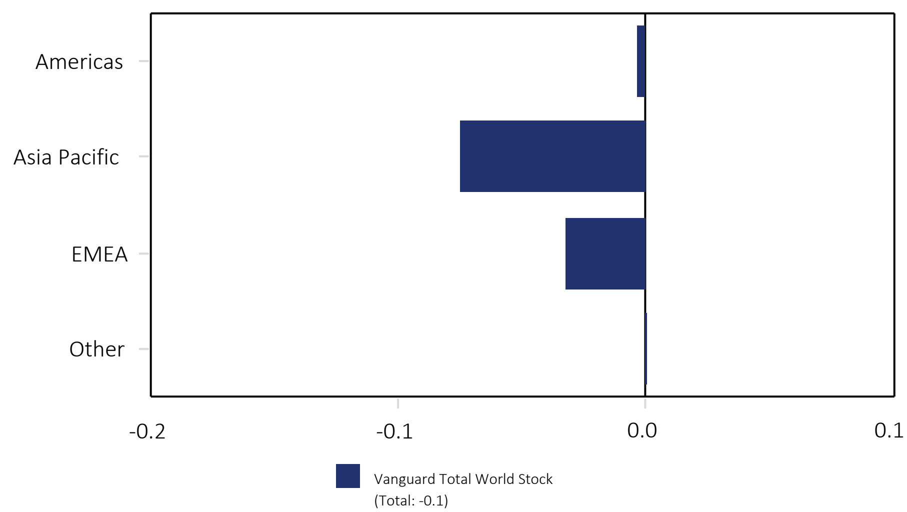
Region Allocation



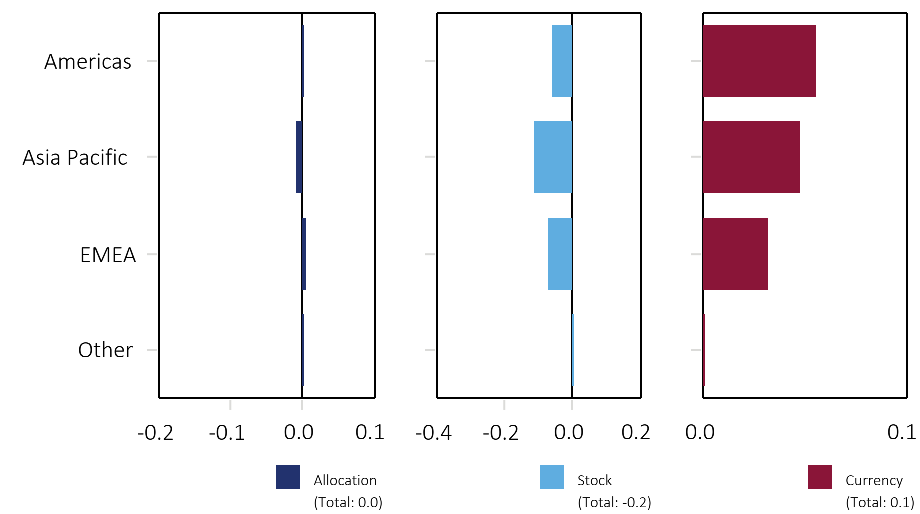
Region Performance



Region Total Attribution



Region Performance Attribution



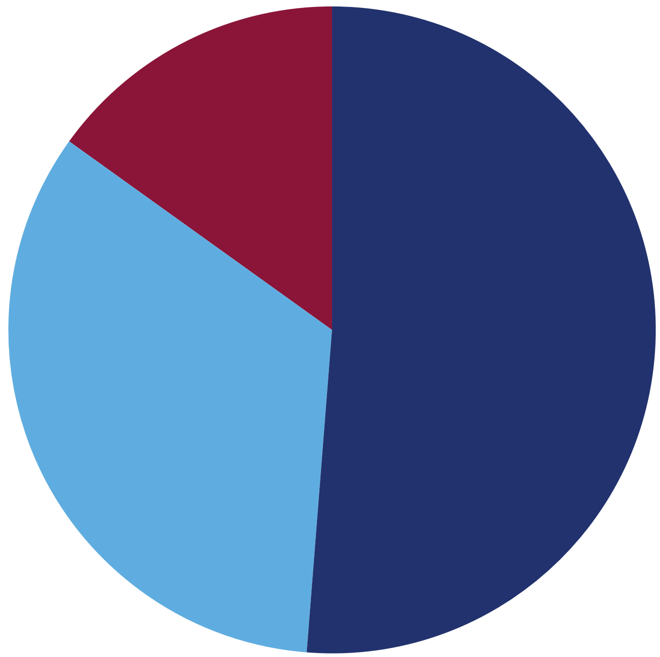
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended September 30, 2025

Sep-2025 : 83,667,890.9

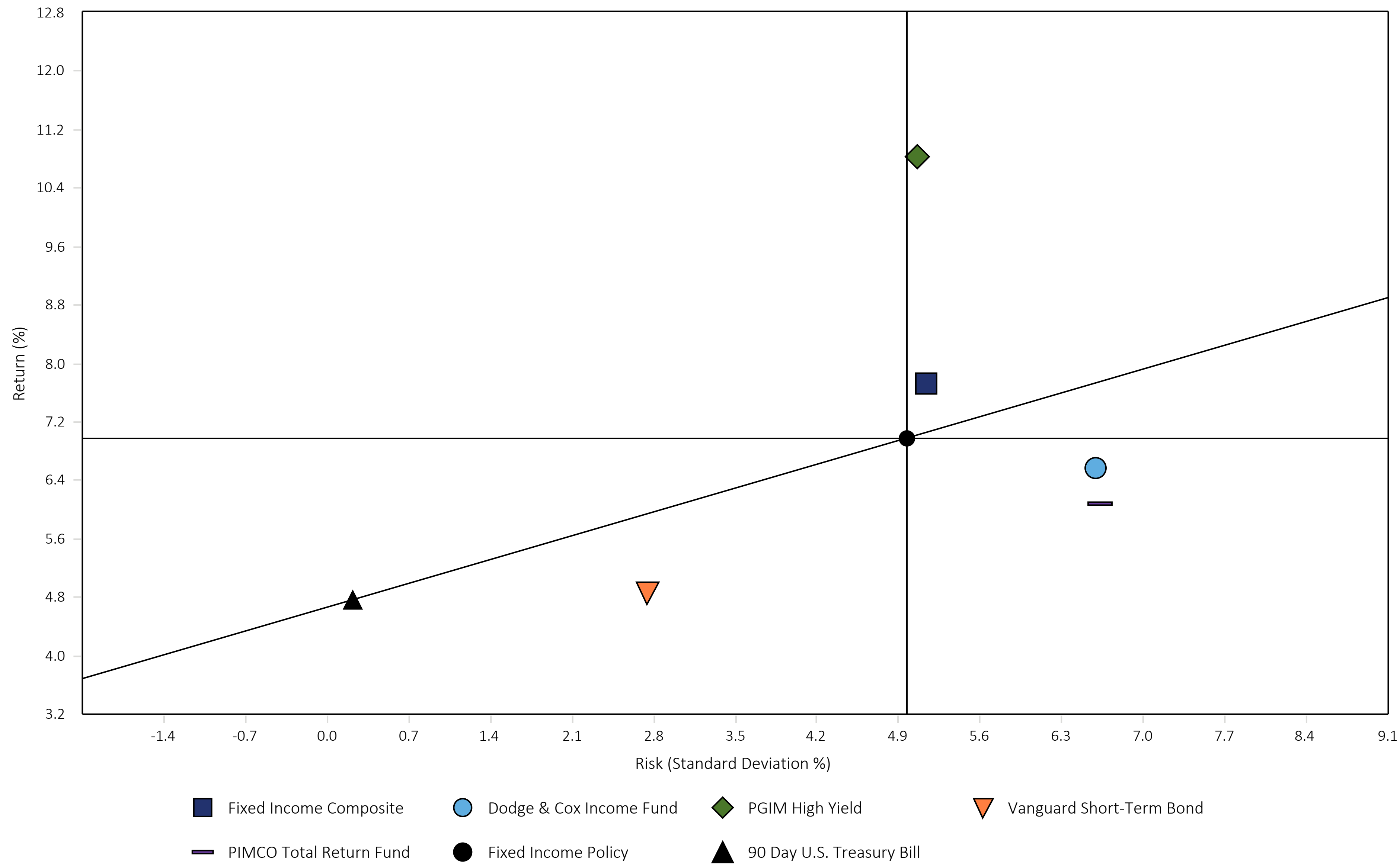


	Market Value $	Allocation (%)
Dodge & Cox Income Fund	42,881,288	51.3
PGIM High Yield	28,161,487	33.7
Vanguard Short-Term Bond	12,624,962	15.1
PIMCO Total Return Fund	155	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending September 30, 2025



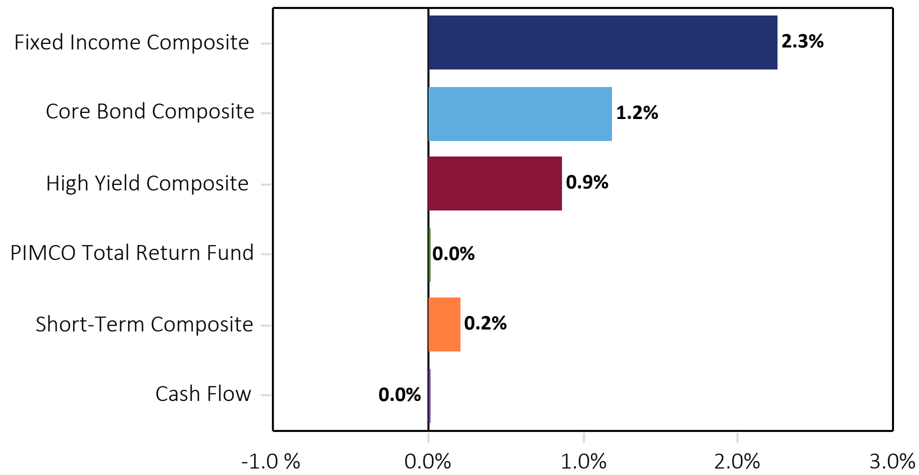
Calculation based on monthly periodicity.

Return and Risk Contribution

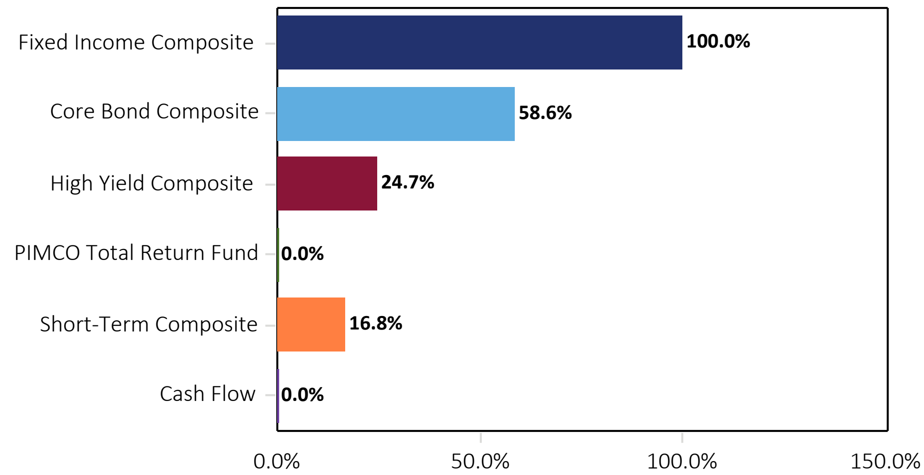
Fixed Income Composite

Periods Ended 1 Quarter September 30, 2025

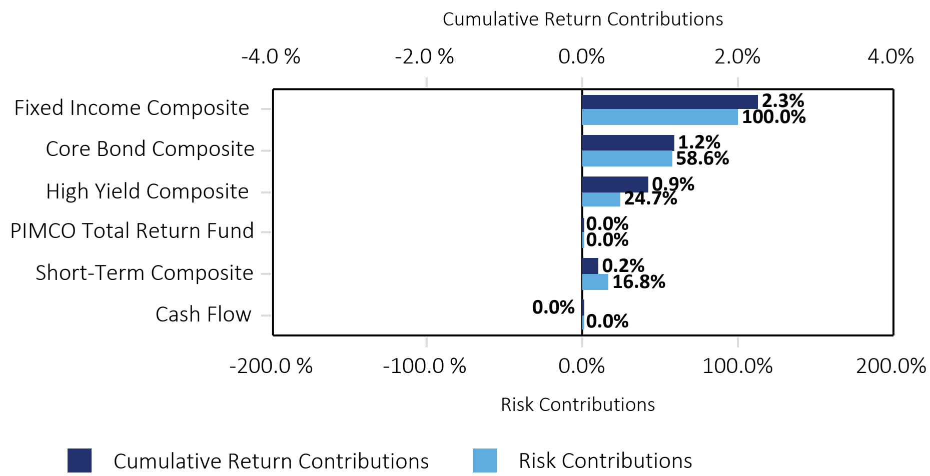
Cumulative Return Contributions



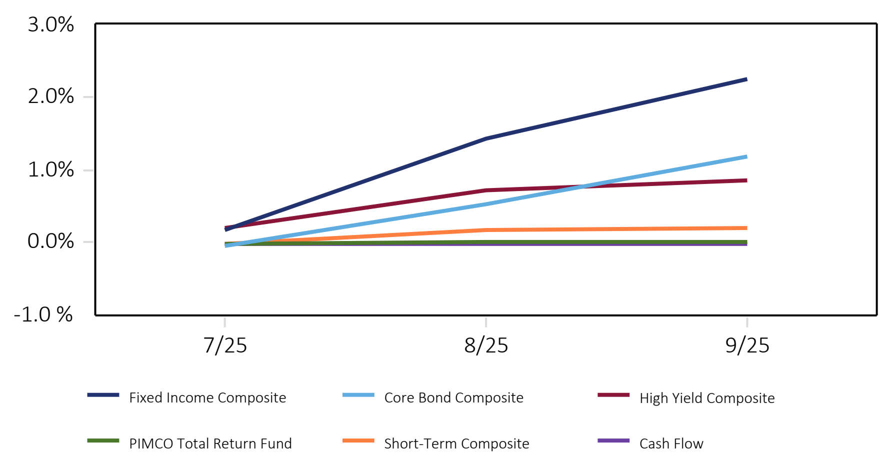
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

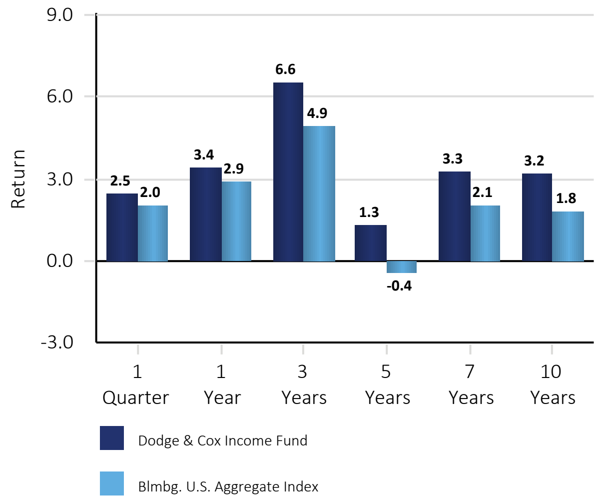


Performance Summary

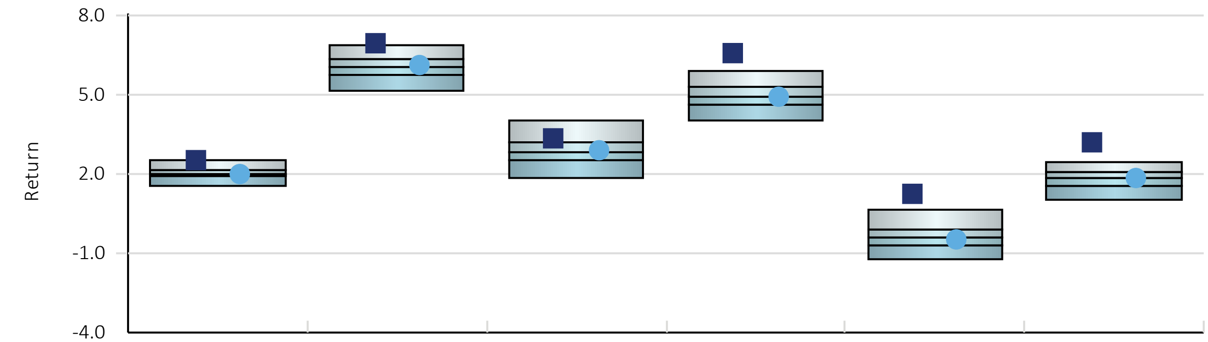
Dodge & Cox Income Fund

Periods Ended September 30, 2025

Comparative Performance

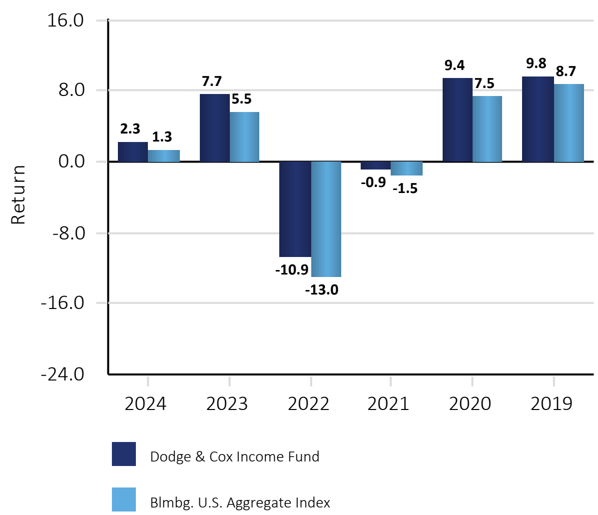


Peer Group Analysis: Intermediate Core Bond

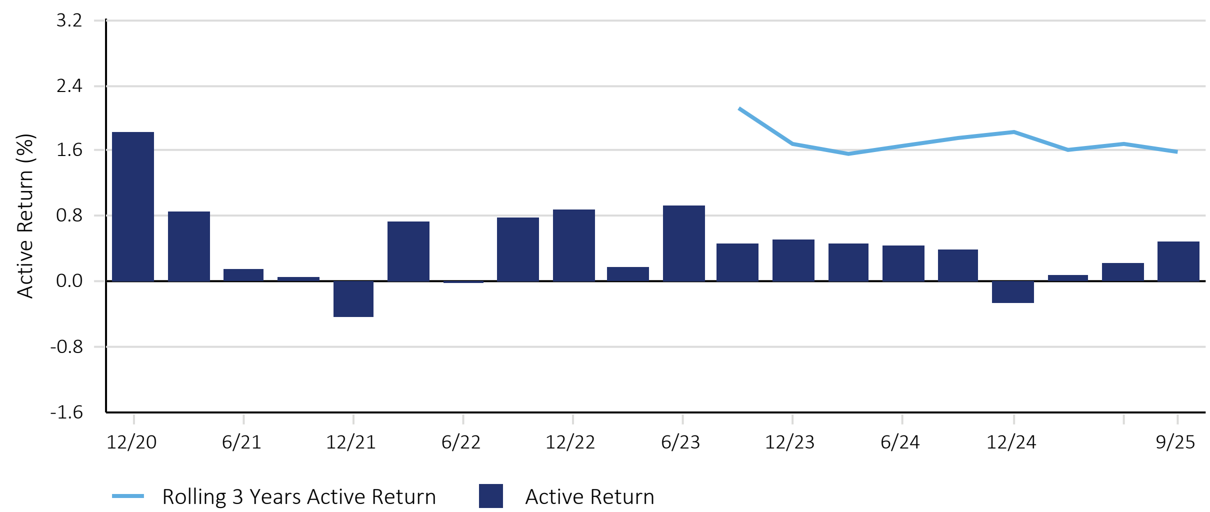


	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Fund	2.51 (5)	6.94 (4)	3.39 (18)	6.57 (2)	1.29 (3)	3.23 (1)
Benchmark	2.03 (48)	6.13 (42)	2.88 (47)	4.93 (49)	-0.45 (54)	1.84 (51)
Median	2.02	6.08	2.85	4.92	-0.39	1.84

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2025

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Maximum Return	2.41	2.20
Minimum Return	-2.63	-2.48
Return	3.39	2.88
Cumulative Return	3.39	2.88
Active Return	0.51	0.00
Excess Return	-0.84	-1.35

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Upside Risk	1.09	0.97
Downside Risk	3.31	3.07
Beta	1.10	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
Standard Deviation	4.93	4.48
Alpha	0.23	0.00
Active Return/Risk	0.10	0.00
Tracking Error	0.60	0.00
Information Ratio	0.85	
Sharpe Ratio	-0.17	-0.30

Correlation Statistics

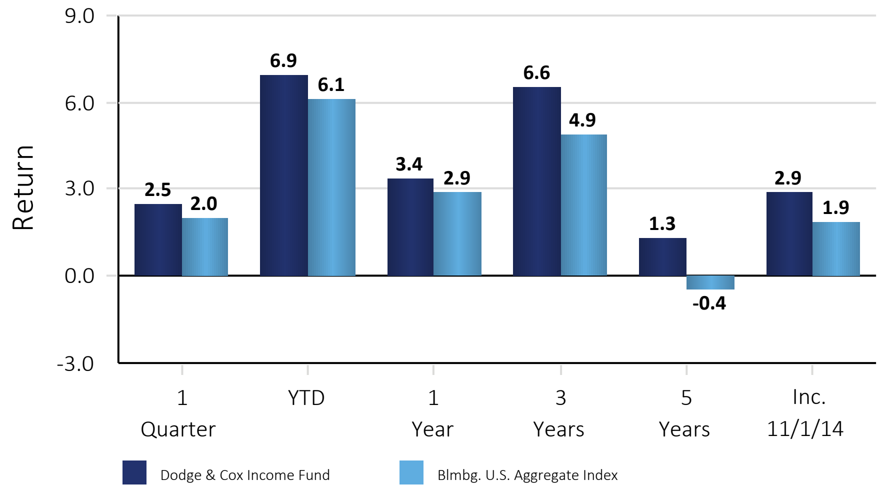
	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate Index
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Manager Summary

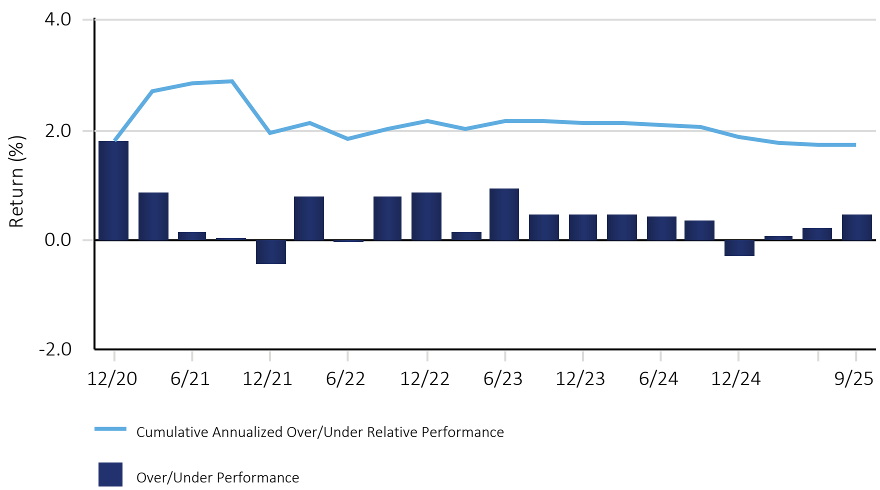
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended September 30, 2025

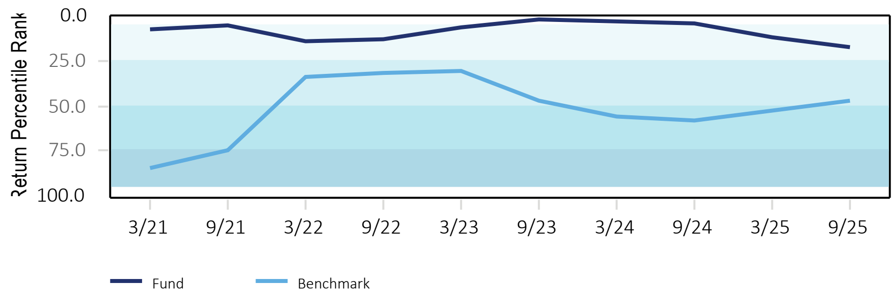
Comparative Performance



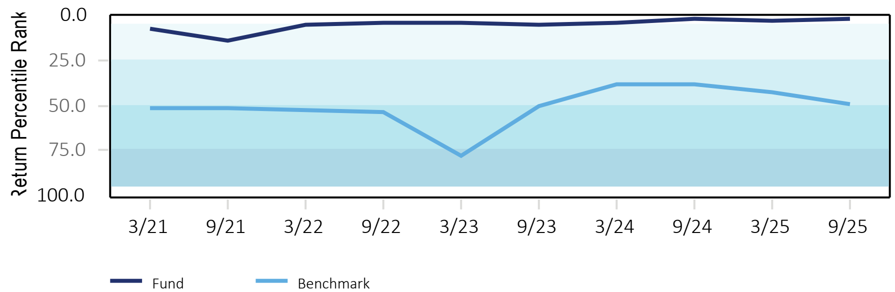
Relative Performance



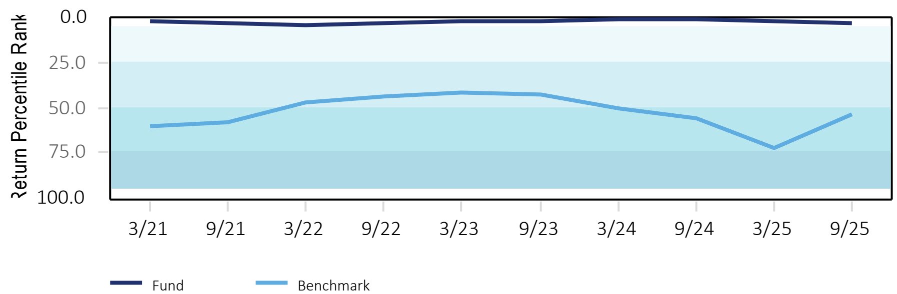
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

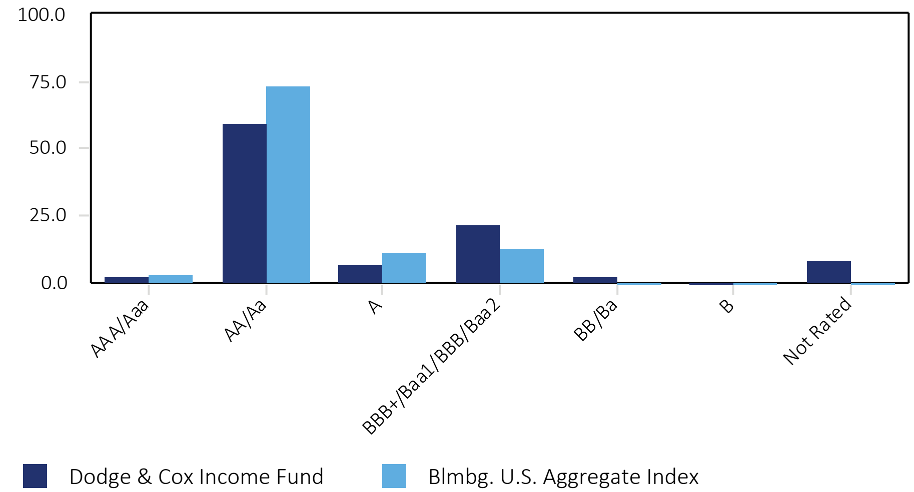
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of September 30, 2025

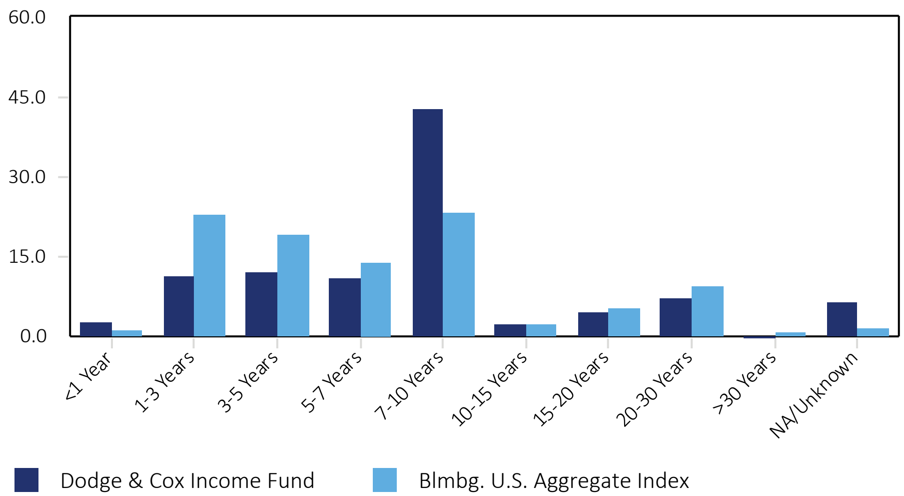
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.80	
Avg. Quality	A	AA
Convexity	0.09	0.27
Coupon Rate (%)	4.08	3.72
Current Yield		4.30
Modified Duration	6.11	
Effective Duration	6.12	5.86
Spread Duration		
Yield To Maturity (%)	4.78	4.30
Yield To Worst	4.78	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

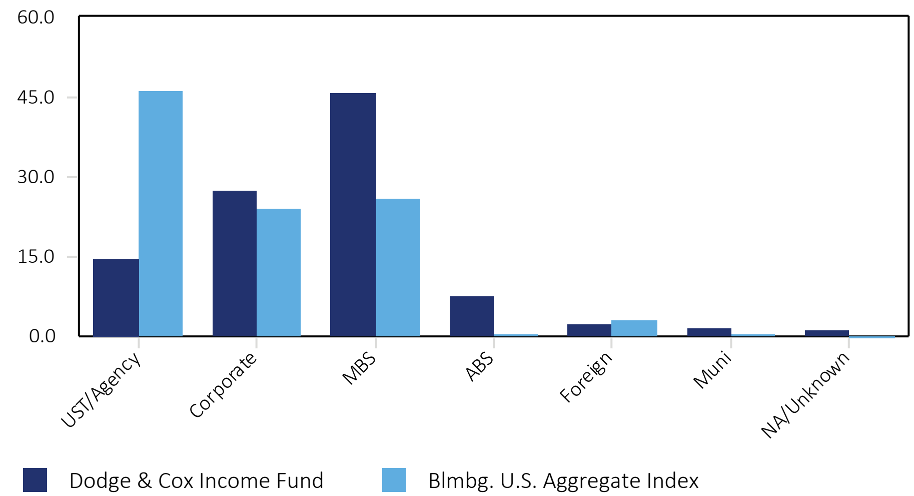
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

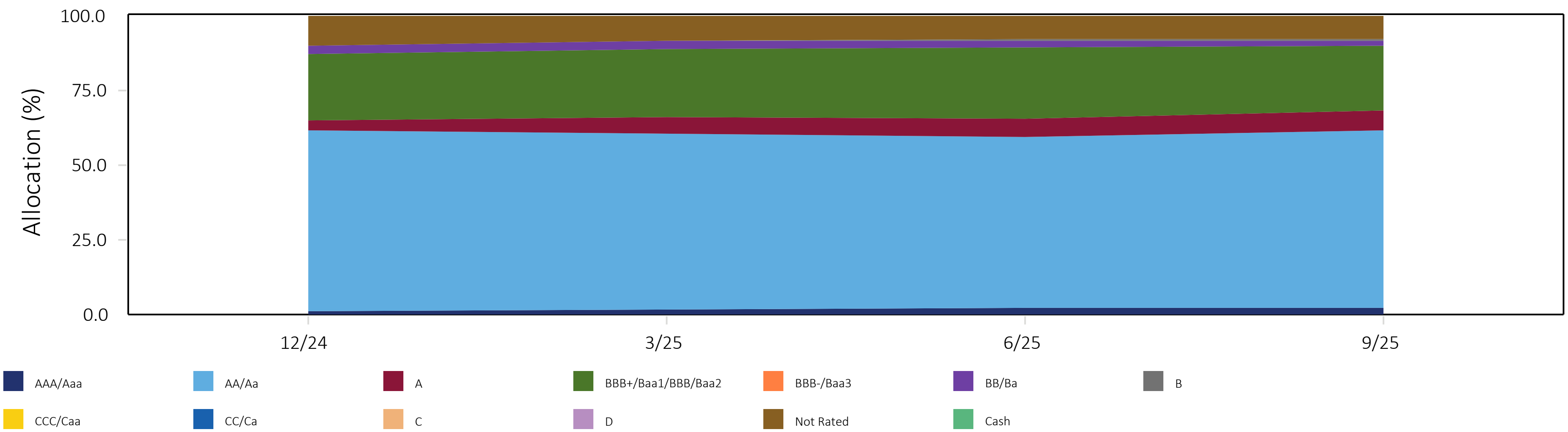


Historical Portfolio Allocation Graph

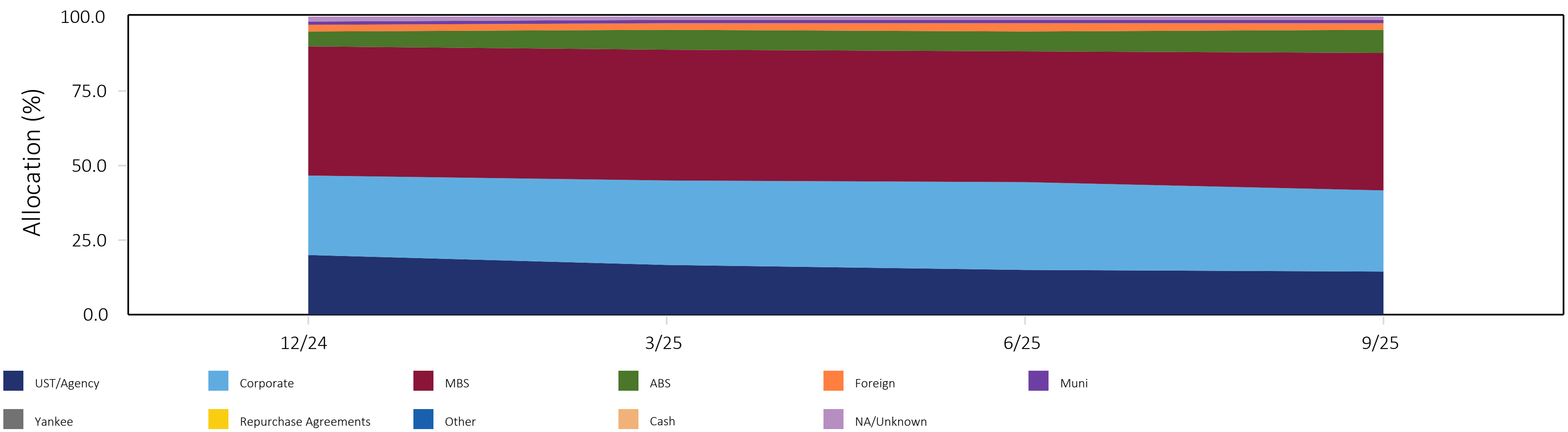
Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2025

Credit Quality Distribution (%)



Sector Distribution (%)

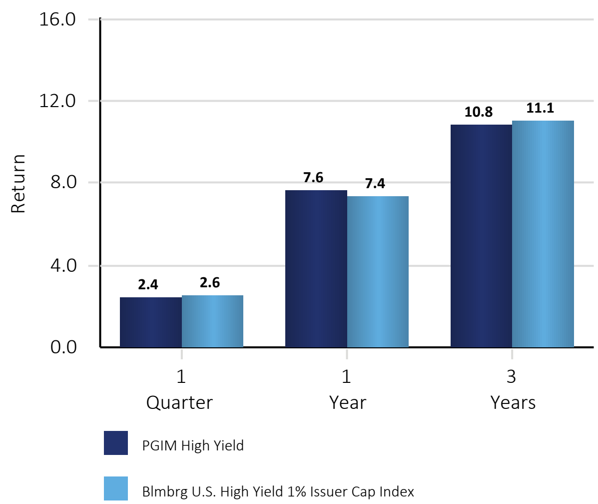


Performance Summary

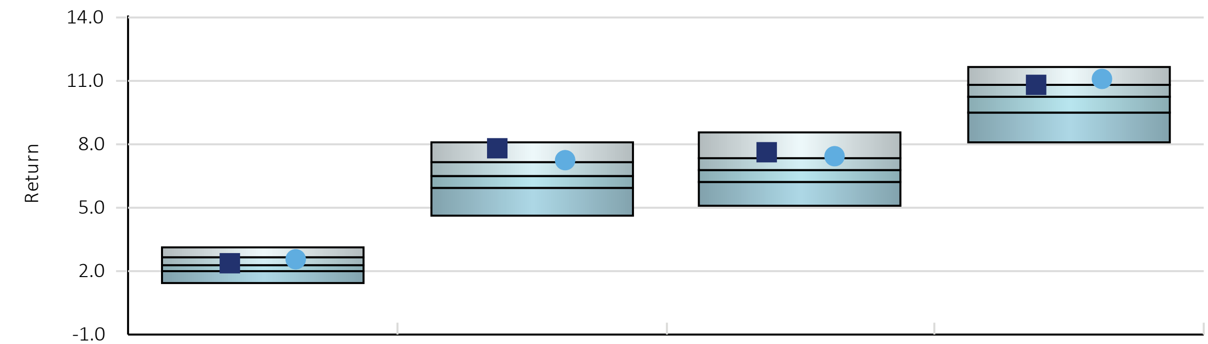
PGIM High Yield

Periods Ended September 30, 2025

Comparative Performance

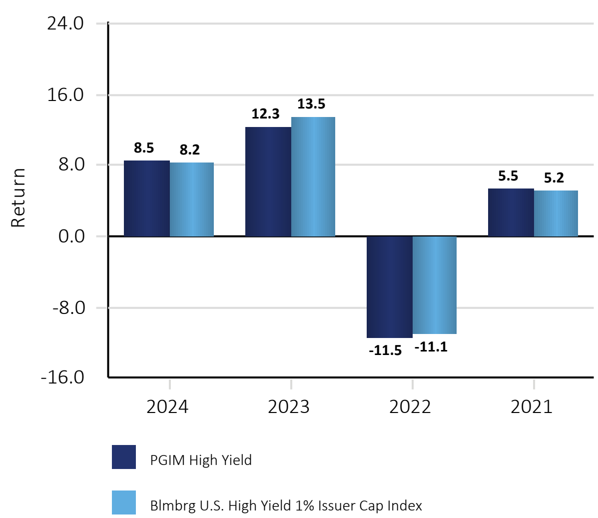


Peer Group Analysis: High Yield Bond

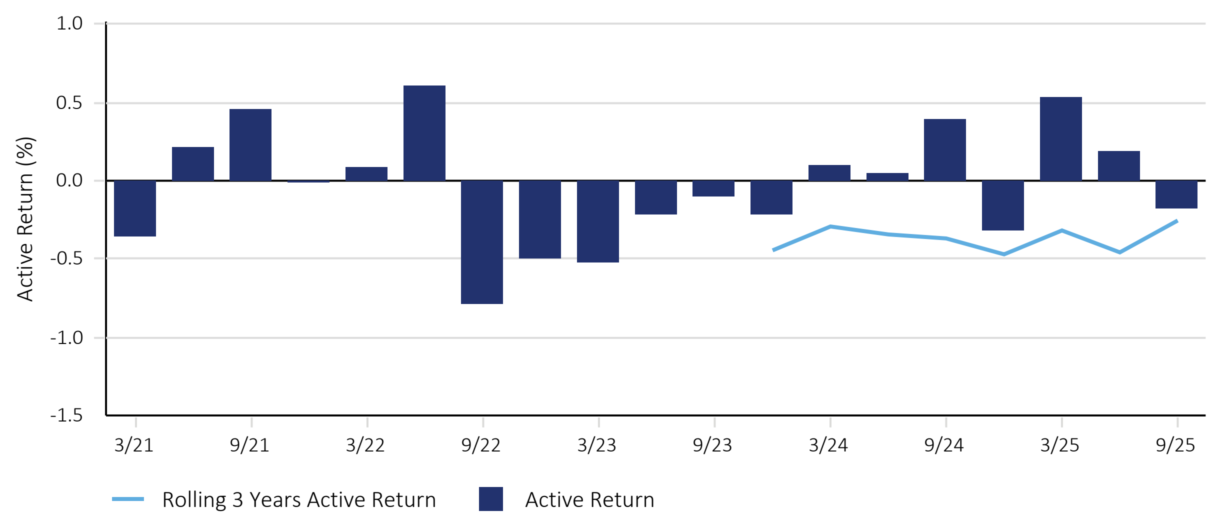


	Quarter	Year To Date	1 Year	3 Years
■ Fund	2.39 (45)	7.80 (8)	7.65 (15)	10.83 (24)
● Benchmark	2.56 (31)	7.21 (23)	7.40 (23)	11.10 (15)
Median	2.31	6.53	6.82	10.21

Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

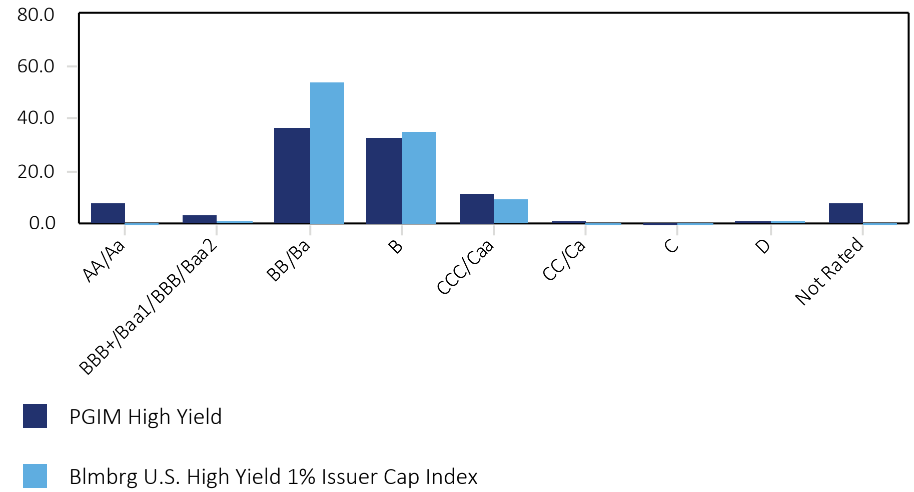
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of September 30, 2025

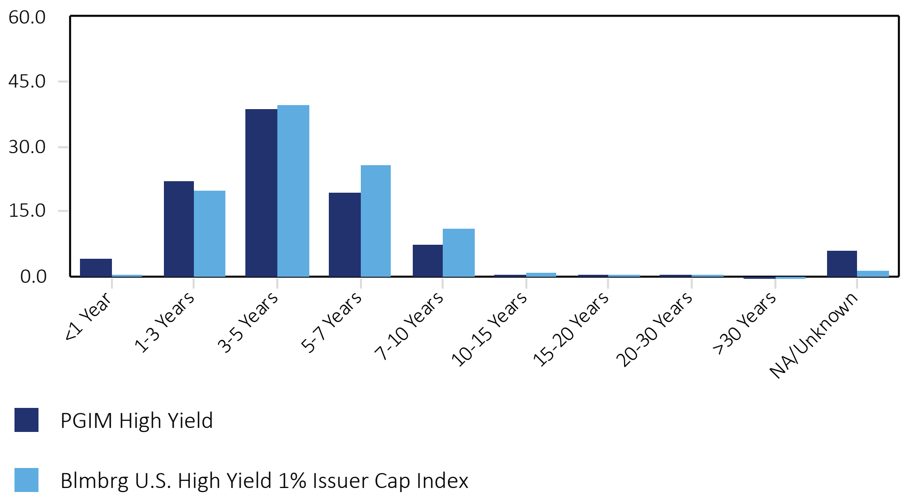
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.29	4.79
Avg. Quality	BB	B
Convexity	-0.16	-0.20
Coupon Rate (%)	6.20	6.62
Current Yield		7.03
Modified Duration	3.47	3.83
Effective Duration	2.78	3.83
Spread Duration		
Yield To Maturity (%)	6.71	7.03
Yield To Worst	6.45	6.73
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

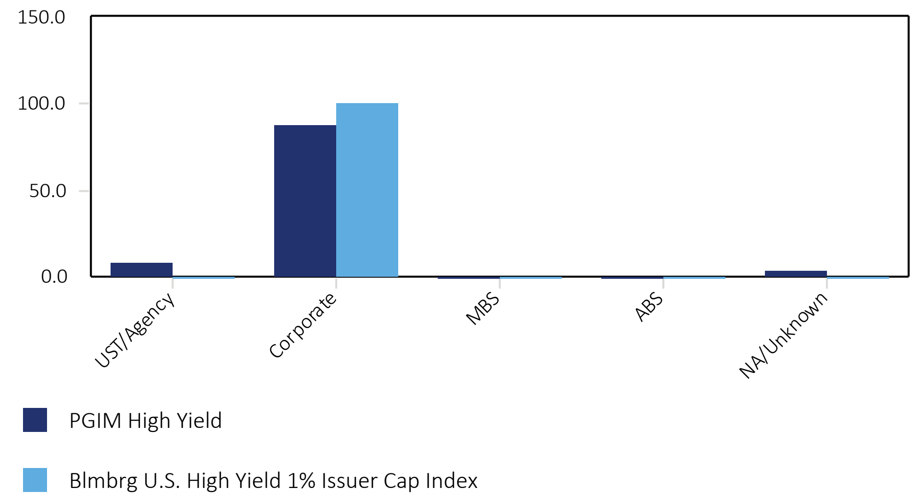
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

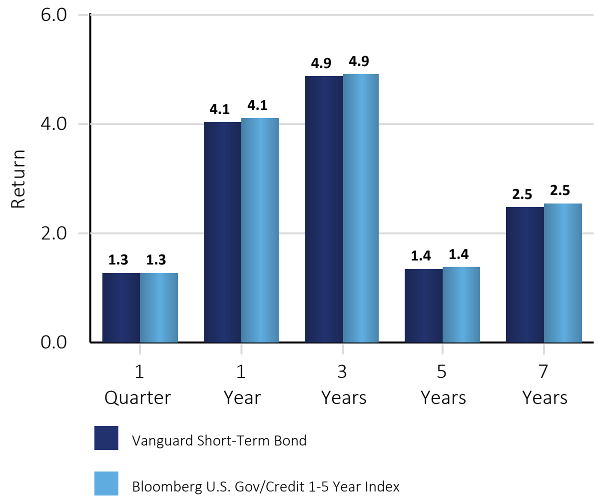


Performance Summary

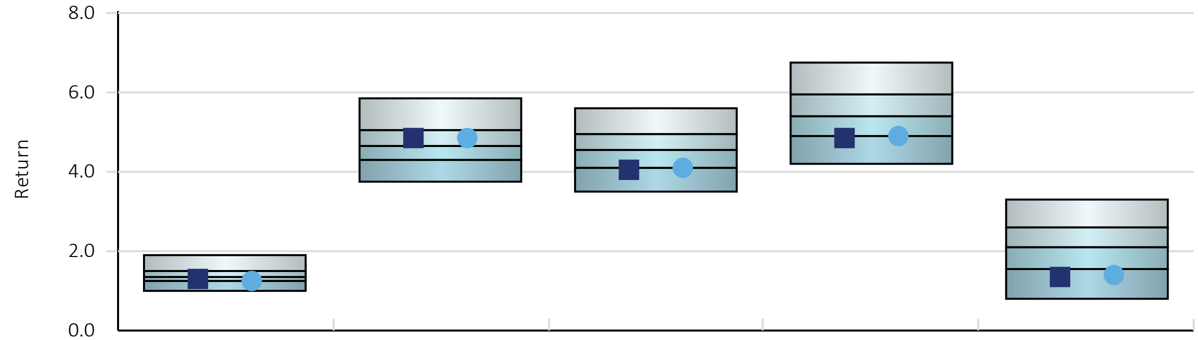
Vanguard Short-Term Bond

Periods Ended September 30, 2025

Comparative Performance

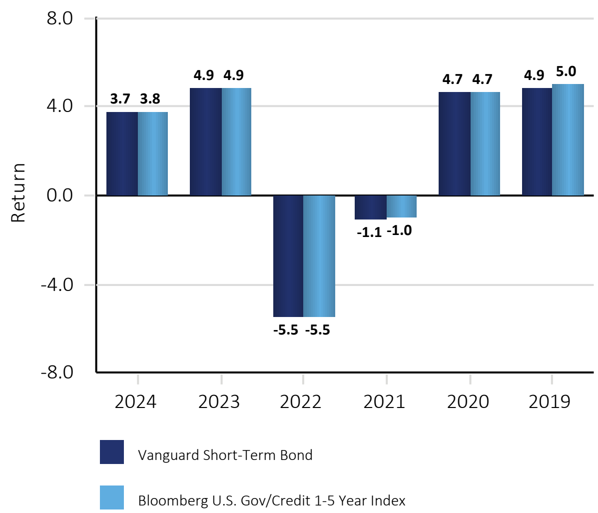


Peer Group Analysis: Short-Term Bond

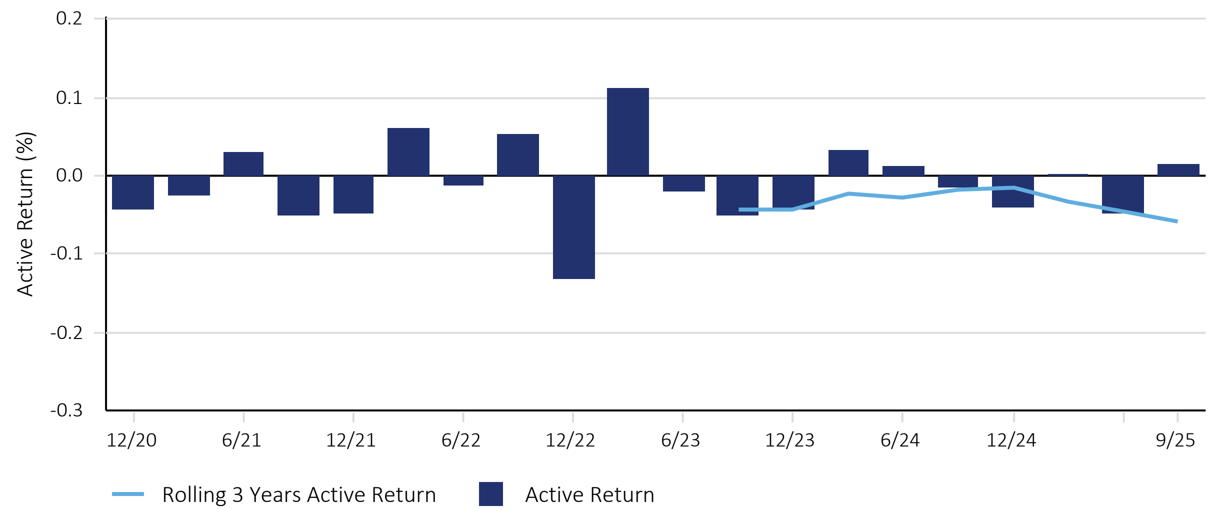


	Quarter	Year To Date	1 Year	3 Years	5 Years
Fund	1.28 (66)	4.84 (37)	4.05 (79)	4.86 (78)	1.35 (85)
Benchmark	1.27 (69)	4.87 (34)	4.12 (75)	4.92 (75)	1.39 (82)
Median	1.37	4.63	4.53	5.42	2.12

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 30, 2025

Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Maximum Return	1.11	1.07
Minimum Return	-1.06	-1.04
Return	4.05	4.12
Cumulative Return	4.05	4.12
Active Return	-0.07	0.00
Excess Return	-0.30	-0.23

Risk Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Upside Risk	0.61	0.61
Downside Risk	1.11	1.08
Beta	1.02	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
Standard Deviation	2.10	2.05
Alpha	-0.15	0.00
Active Return/Risk	-0.03	0.00
Tracking Error	0.13	0.00
Information Ratio	-0.54	
Sharpe Ratio	-0.14	-0.11

Correlation Statistics

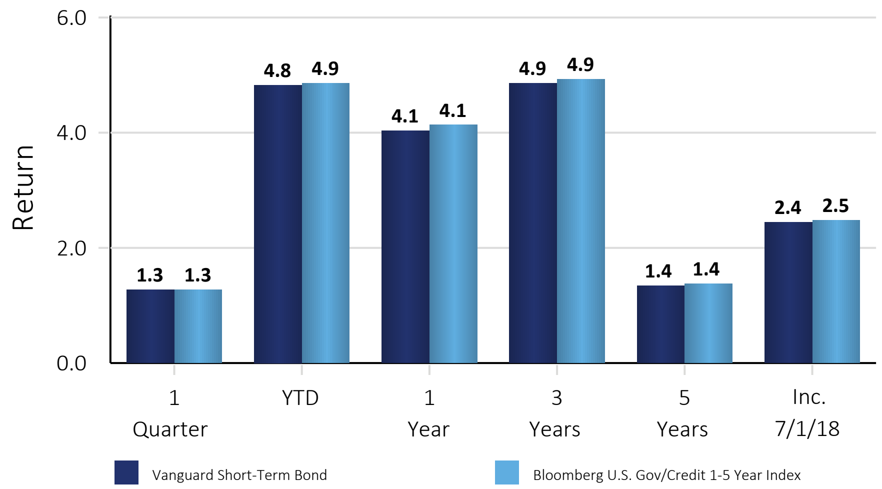
	Vanguard Short-Term Bond	Bloomberg U.S. Gov/Credit 1-5 Year Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

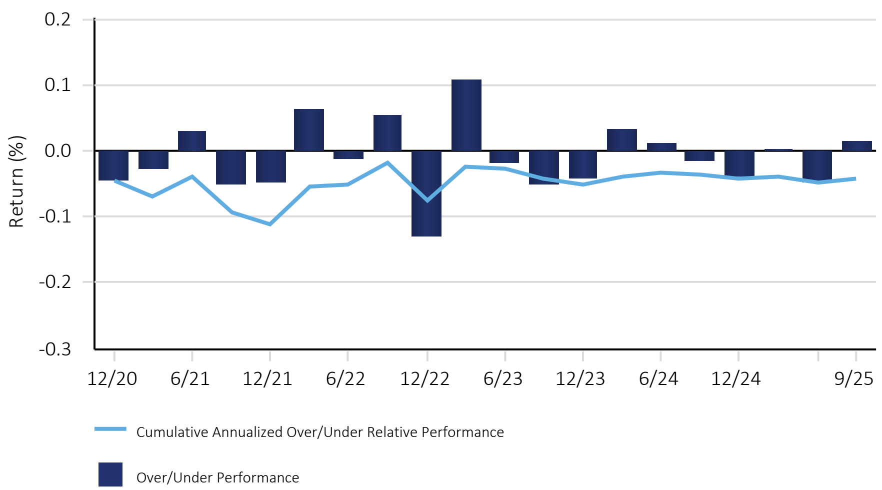
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended September 30, 2025

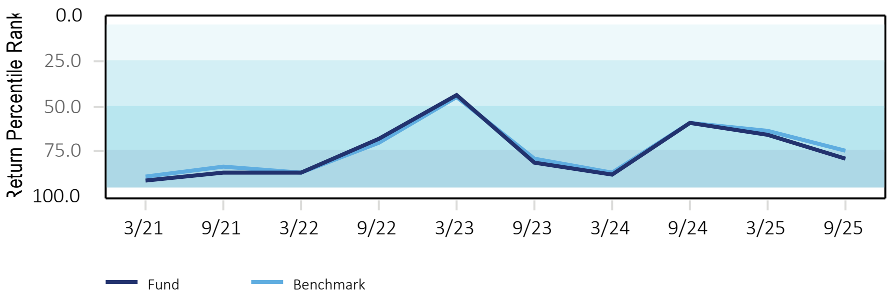
Comparative Performance



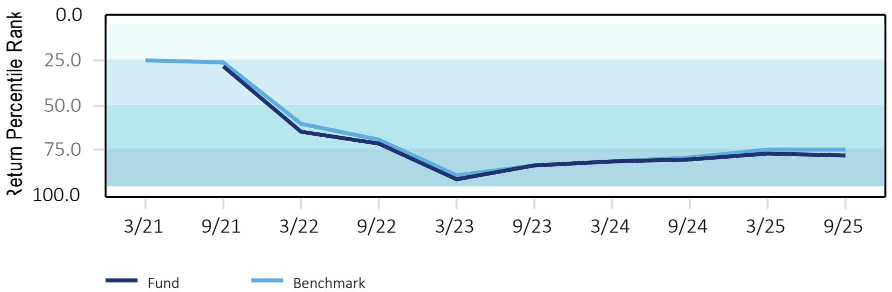
Relative Performance



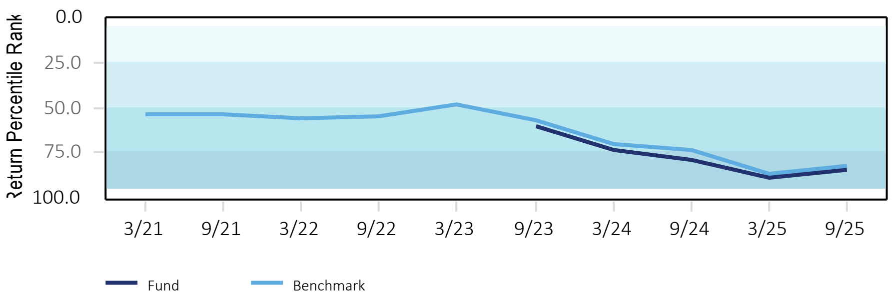
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

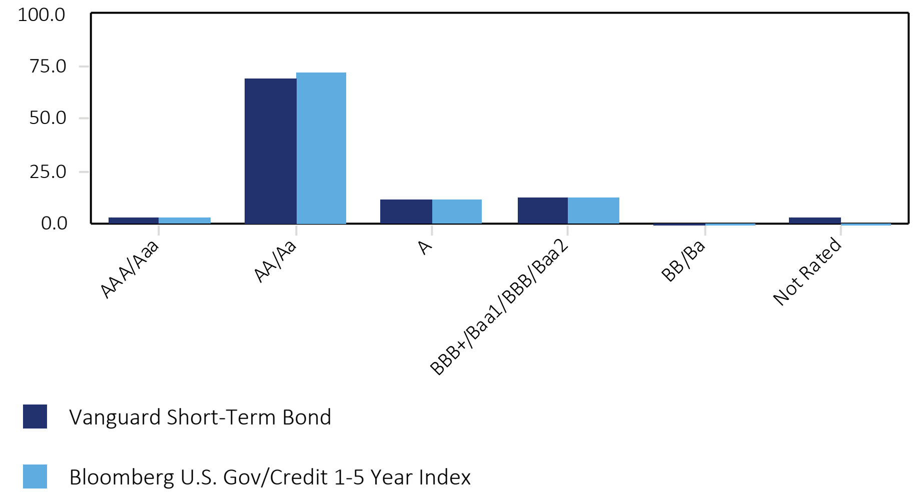
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of September 30, 2025

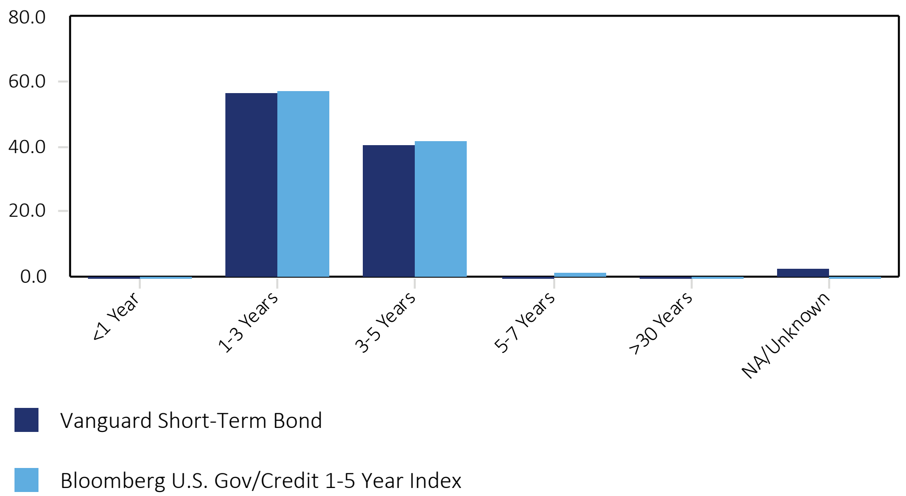
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.78	2.85
Avg. Quality	AA	AA
Convexity	0.04	0.04
Coupon Rate (%)	3.44	3.46
Current Yield		3.82
Modified Duration	2.59	2.64
Effective Duration	2.58	2.64
Spread Duration		
Yield To Maturity (%)	3.81	3.82
Yield To Worst	3.81	3.81
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

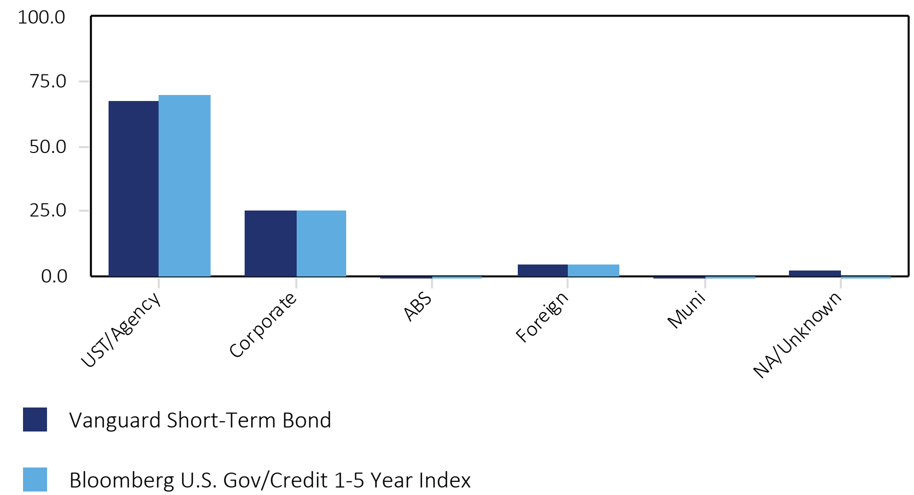
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

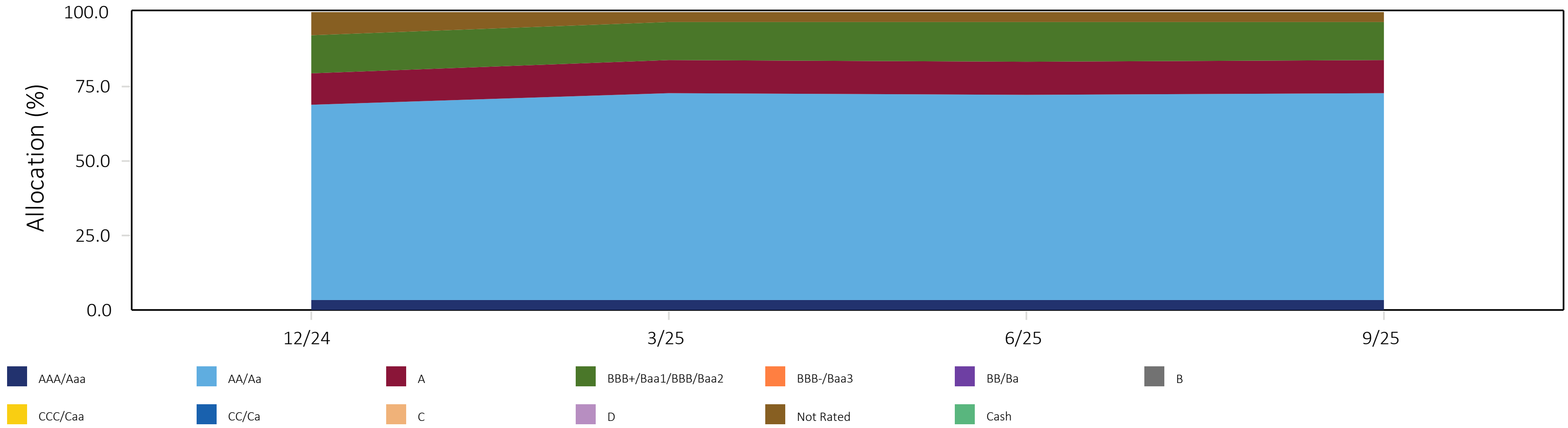


Historical Portfolio Allocation Graph

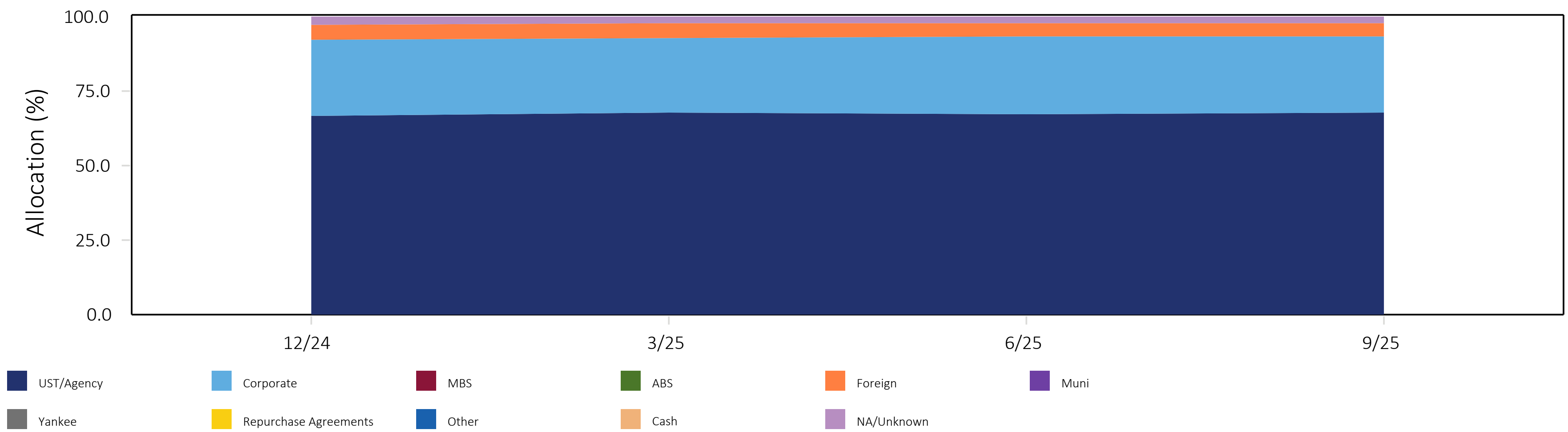
Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 30, 2025

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended September 30, 2025

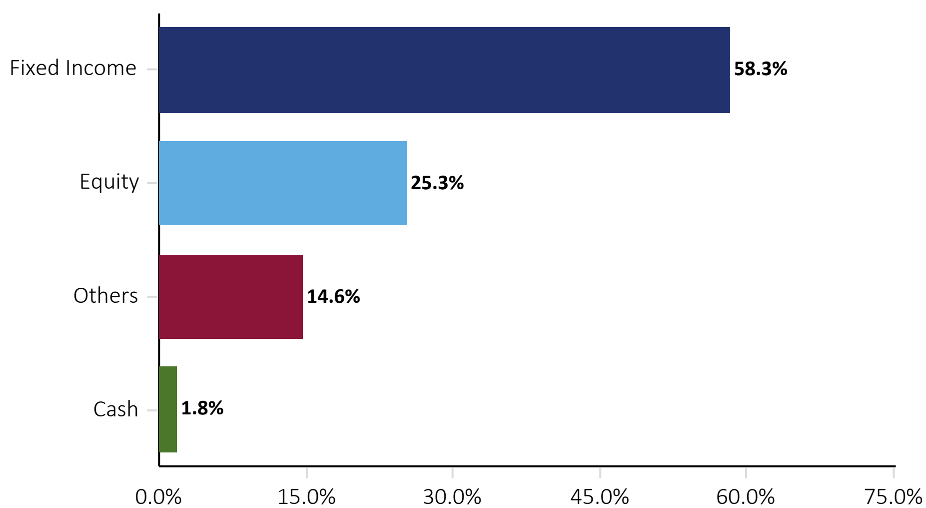
Fund Information

Fund Name :	Fidelity Strategic Real Return K6	Portfolio Assets :	$109 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	13 Years 3 Months
Inception Date :	10/8/2019	Fund Style :	Moderately Conservative Allocation
Fund Assets :	$501 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 08/31/2025



Top Ten Securities As of 08/31/2025

Fidelity Garrison Str Tr	14.6 %
Fidelity Cash Central Fund	1.9 %
Exxon Mobil Corp	1.3 %
United States Treasury Notes 0.5%	1.2 %
Corteva Inc	1.2 %
United States Treasury Notes 1.875%	1.0 %
United States Treasury Notes 0.125%	1.0 %
Prologis Inc	0.9 %
United States Treasury Notes 2.125%	0.9 %
Equinix Inc	0.9 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended September 30, 2025

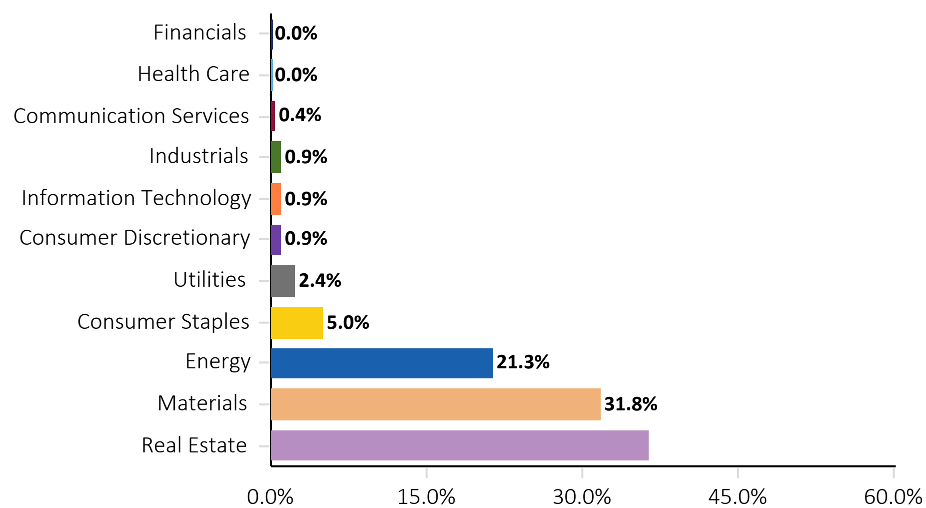
Top 5 Countries As of 08/31/2025

United States	87.1 %
Canada	5.6 %
United Kingdom	2.5 %
Brazil	0.6 %
Finland	0.5 %

Fund Characteristics As of 09/30/2025

Total Securities	998
Avg. Market Cap	$34,370 Million
P/E	20.6
P/B	1.8
Div. Yield	3.1%
Avg. Coupon	4.49 %
Avg. Effective Maturity	
Avg. Effective Duration	3.37 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	4.63 %

Sector/Quality Allocation As of 08/31/2025



Regional Allocation As of 08/31/2025