

Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Mar-2026

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was down -3.9% for the first quarter but up 18.3% for the past twelve months. Sector performance was mixed for the quarter, with six of eleven sectors producing a gain. The best performing sector, by far, was energy (+38.6%) while financials were down by -9.1%. From a size perspective, small caps outperformed large by 670 basis points. Growth stocks underperformed value by a significant margin, in aggregate.

During March of 2026, oil prices surged by the second largest percentage in the past 30 years – second only to the post-COVID rebound in May 2020, which simply saw prices “normalize.” The price per barrel was generally falling last year due to slowing economic growth and increased oil production targets for large producers. However, the United States and Israel’s military actions against Iran, along with the retaliatory act of closing the Strait of Hormuz, led to a surge in oil prices that exceeded the \$100 per barrel mark. This level has been breached a few times in recent history – including a nearly four year period starting in 2011 that commenced with oil supply losses in Libya as the region’s Arab Spring led to the end of Muammar Gaddafi’s 42-year reign.

Non-U.S. Equity

In the United Kingdom, economic output expanded only slightly following weak momentum at the end of 2025, as household spending remained constrained by elevated inflation and softer labor market conditions. Germany’s economy largely stagnated as industrial activity remained subdued, evidenced by modest capacity utilization. China entered the new year with steadier momentum, supported by exports and targeted policy easing. However, domestic demand and the property sector remained weak. Policymakers emphasized stability, selective fiscal support and credit easing rather than broad stimulus measures.

Fixed Income

The U.S. Treasury yield curve was up across the maturity spectrum with the 10-year Treasury yield up 15 basis points to 4.32%. Credit spreads were up as high-yield bond spreads increased by 51 basis points, finishing the quarter at 3.17%. The FOMC left their overnight rate unchanged, targeting a range of 3.50% to 3.75%. The Fed “dot plot” is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

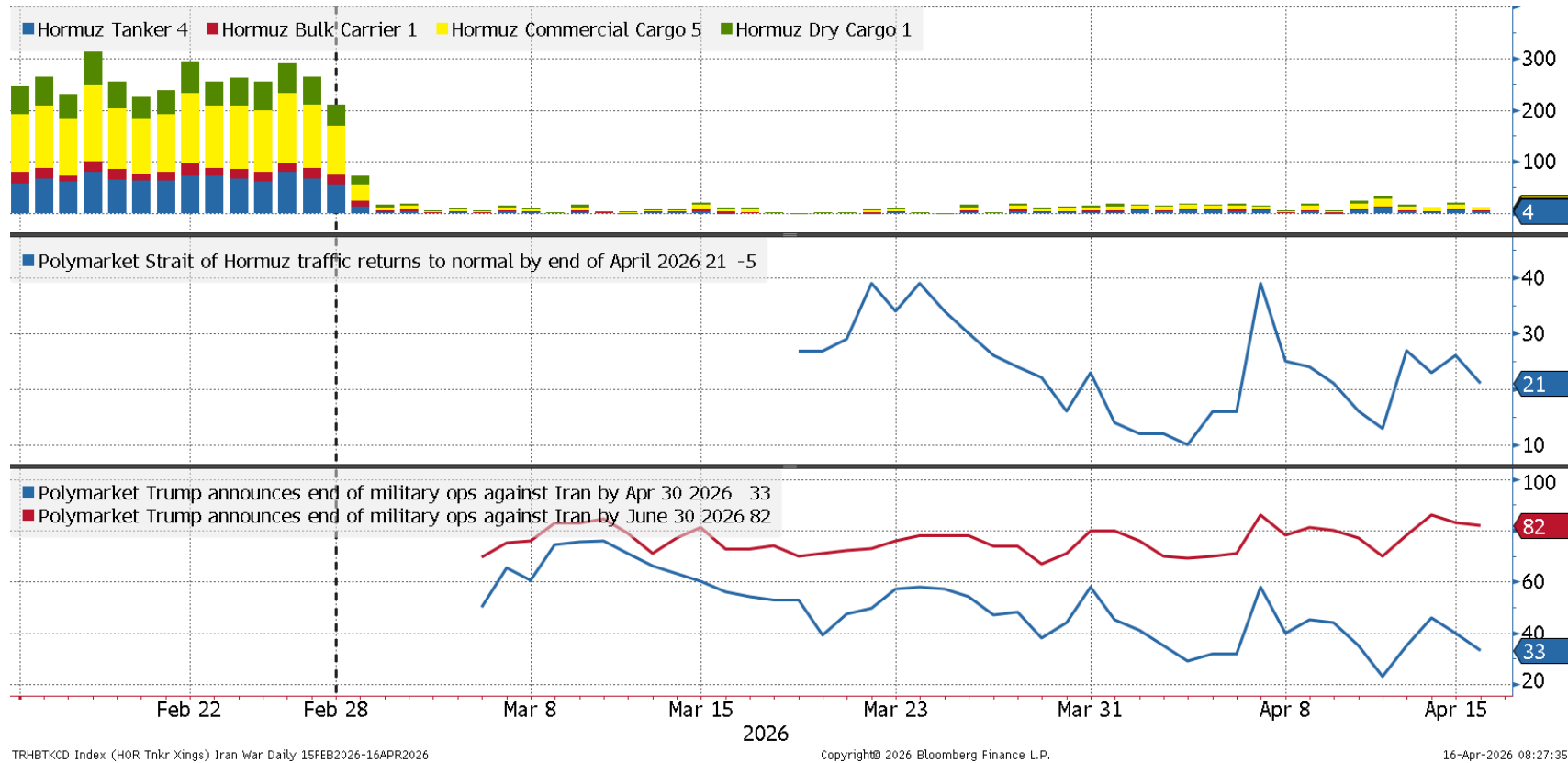
March 2026 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	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 (%)	4.95	5.95	6.20	6.30	5.55	6.85	3.30	5.15	5.35	4.60	6.45	7.60	3.50	5.75	5.90	6.60	4.80	6.85	2.30
Arithmetic Return (%)	6.30	7.45	9.15	7.95	6.90	10.65	3.30	5.25	5.80	4.75	6.90	8.30	3.60	7.15	7.15	7.50	6.00	7.55	2.30
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.25	2.85	2.15	2.65	1.75	0.00	3.30	5.85	5.90	5.25	10.00	4.75	4.50	4.00	4.00	2.85	3.30	3.65	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.25	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	0.90	1.00															
Global Stock	0.98	0.90	0.83	0.94	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	0.12	-0.01	0.08	0.20	0.29	0.18	1.00											
LT Core Bond	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	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	0.16	0.21	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	0.16	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	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	0.62	0.64	0.67	0.66	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.84	0.78	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-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

The 1st, 2nd and 3rd Most Important Issue: US / Iran / Strait of Hormuz



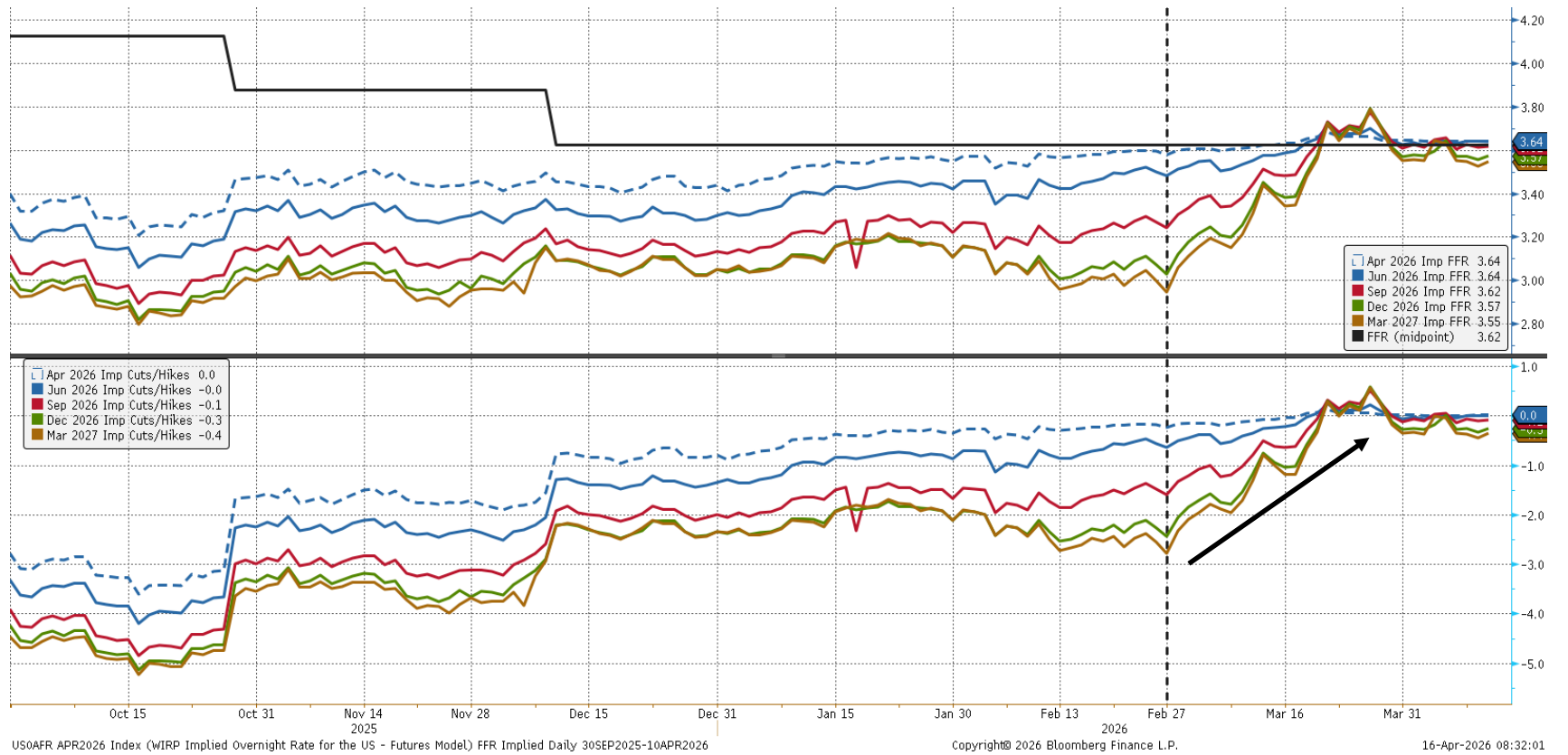
Data Source: Bloomberg

Inflation Expectations: ST Spike while LT Remains Anchored



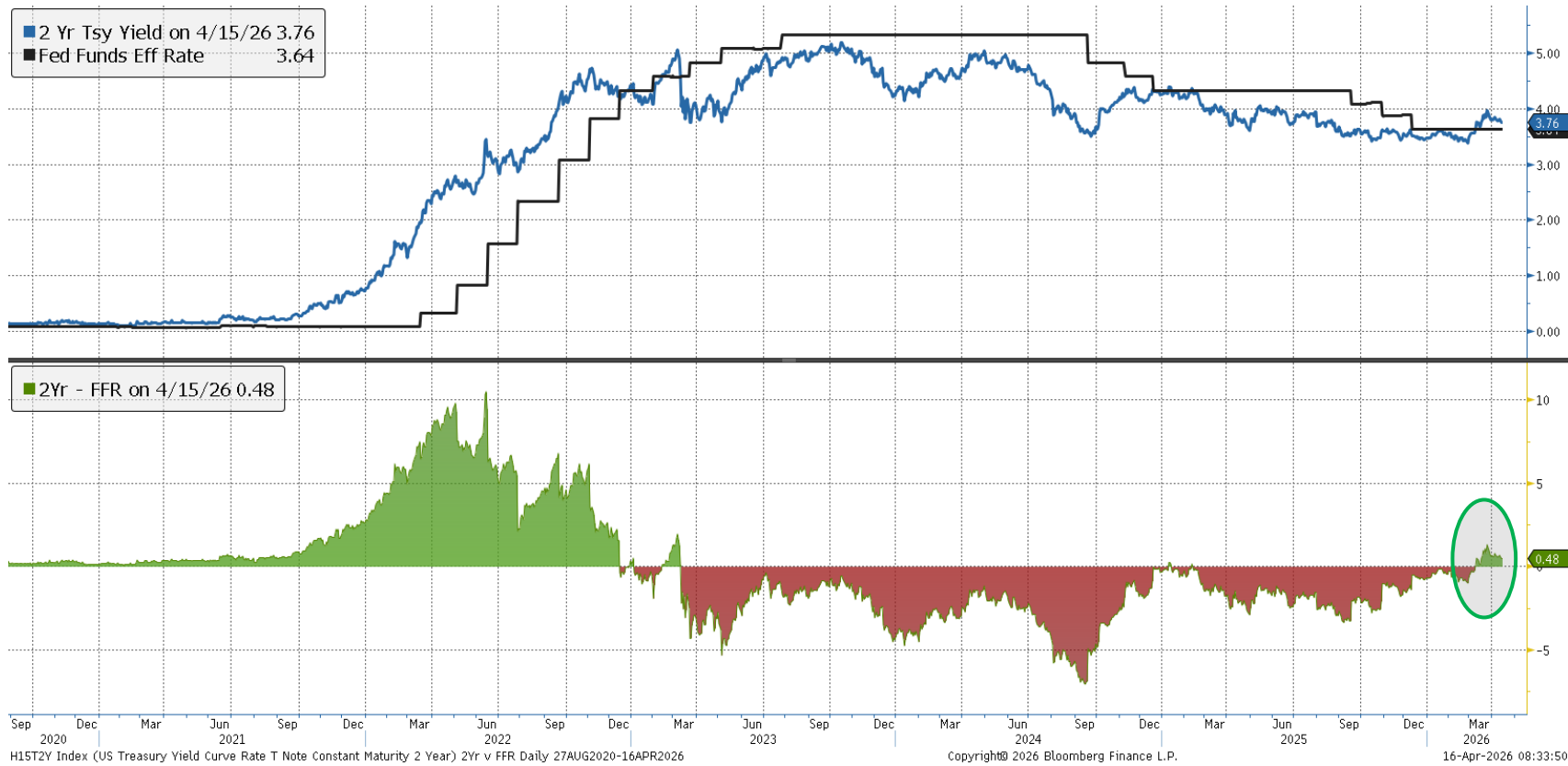
Data Source: Bloomberg

Fed Funds Implied Rate: Shift from Easing to Neutral



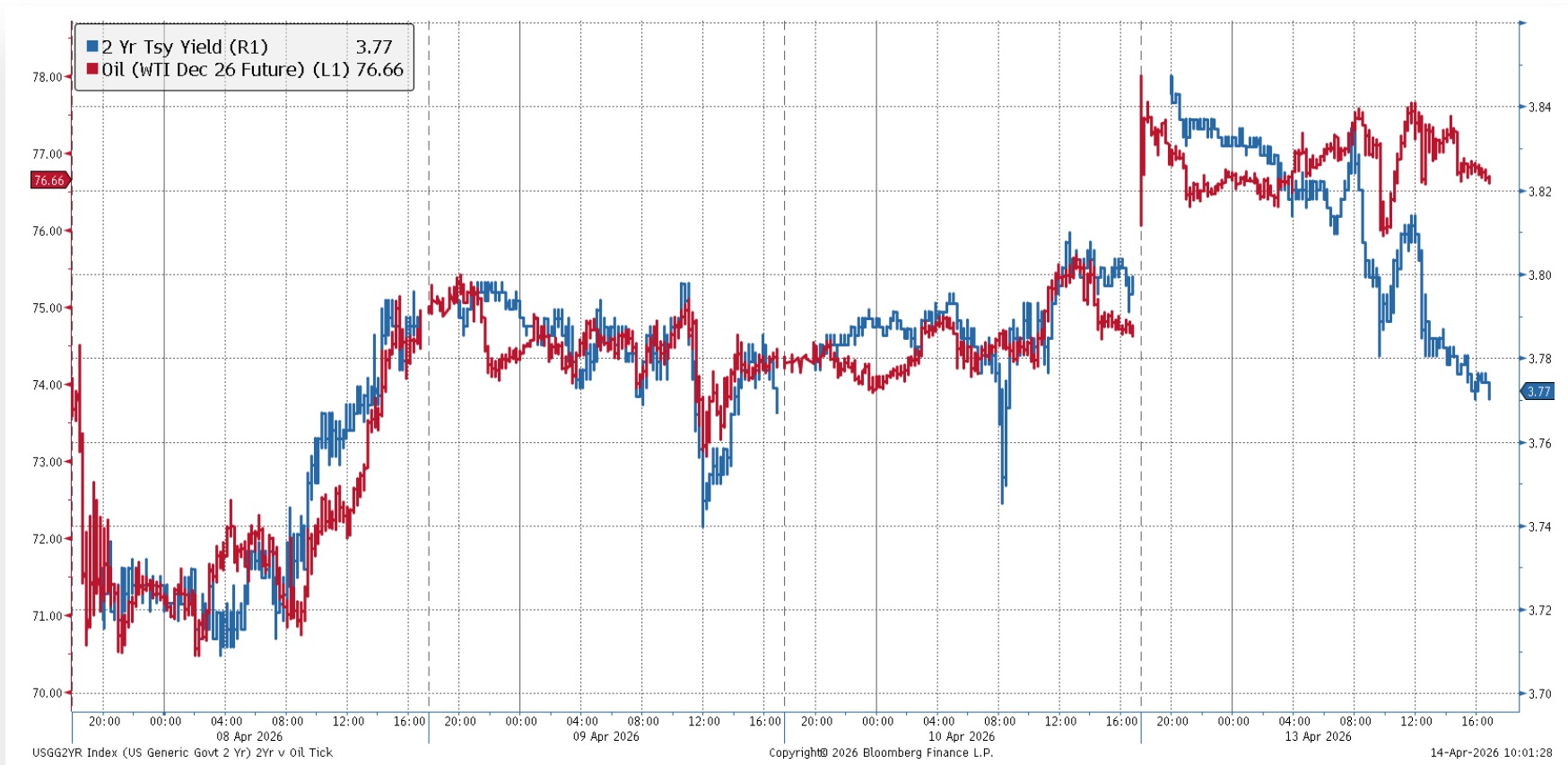
Data Source: Bloomberg

2-Year Yields Up (Above Fed Funds Rate)



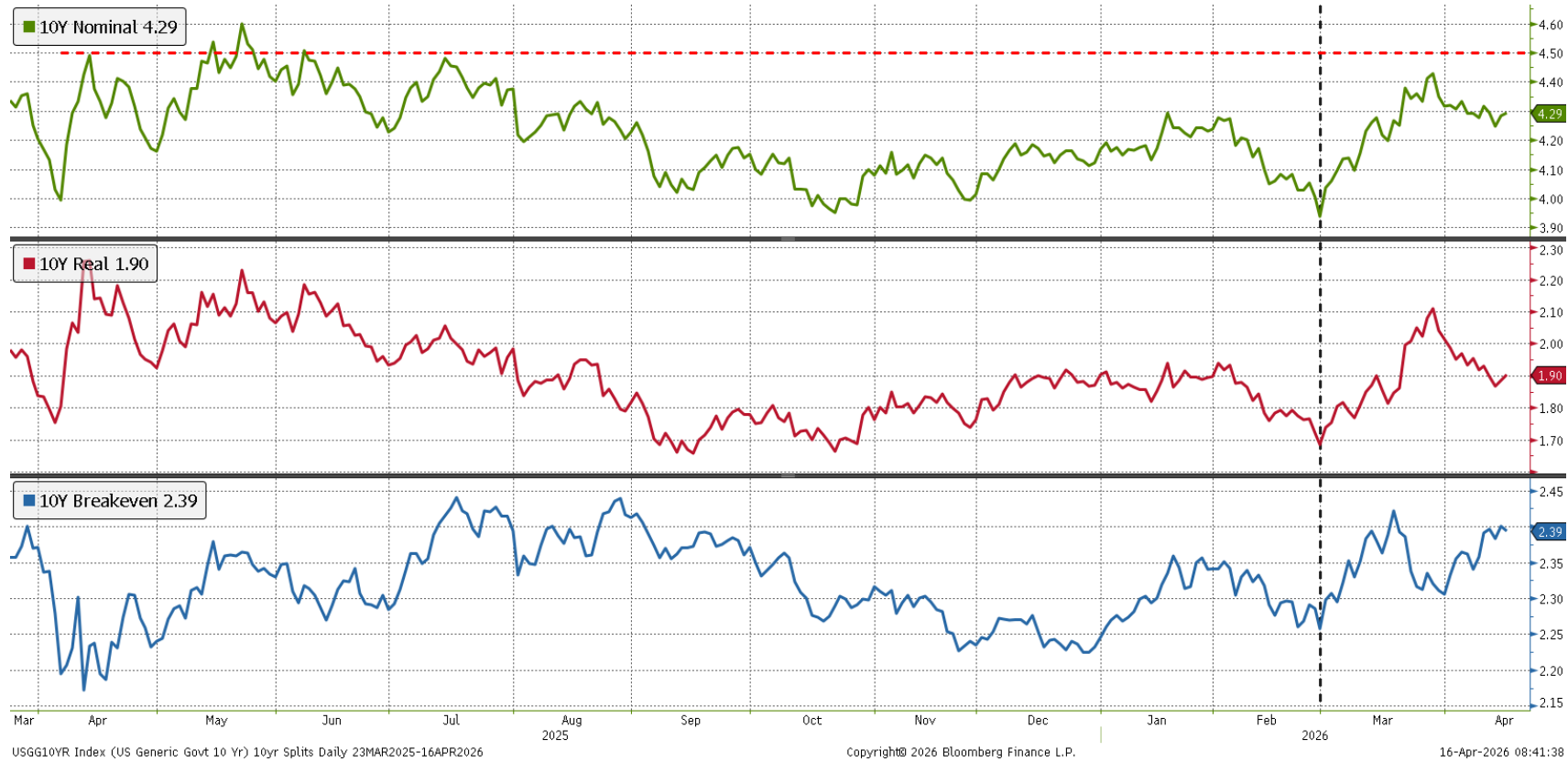
Data Source: Bloomberg

2-Year Yields Tracking Oil Prices



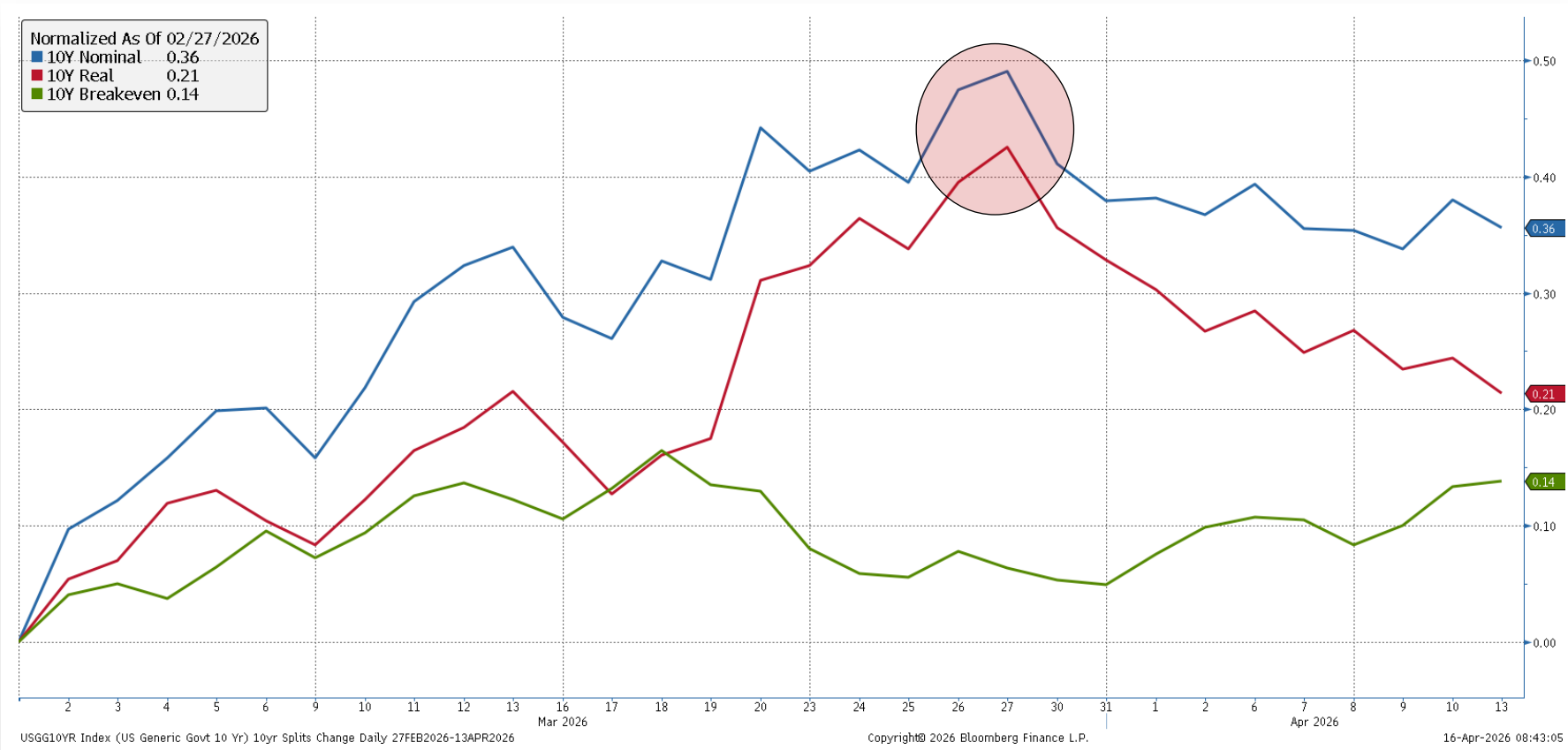
Data Source: Bloomberg

10-Year Rates Rise



Data Source: Bloomberg

“Things That Make You Go, Hmmm”¹ — If Not Inflation Fears, What?



Data Source: Bloomberg, ¹ C+C Music Factory & Freedom Williams, “Things That Make You Go Hmmm...” (1990)

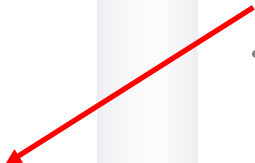
U.S. Objectives (and Their Related Risks)

U.S. Strategic Objectives (largely tied to geopolitical positioning vs. China)

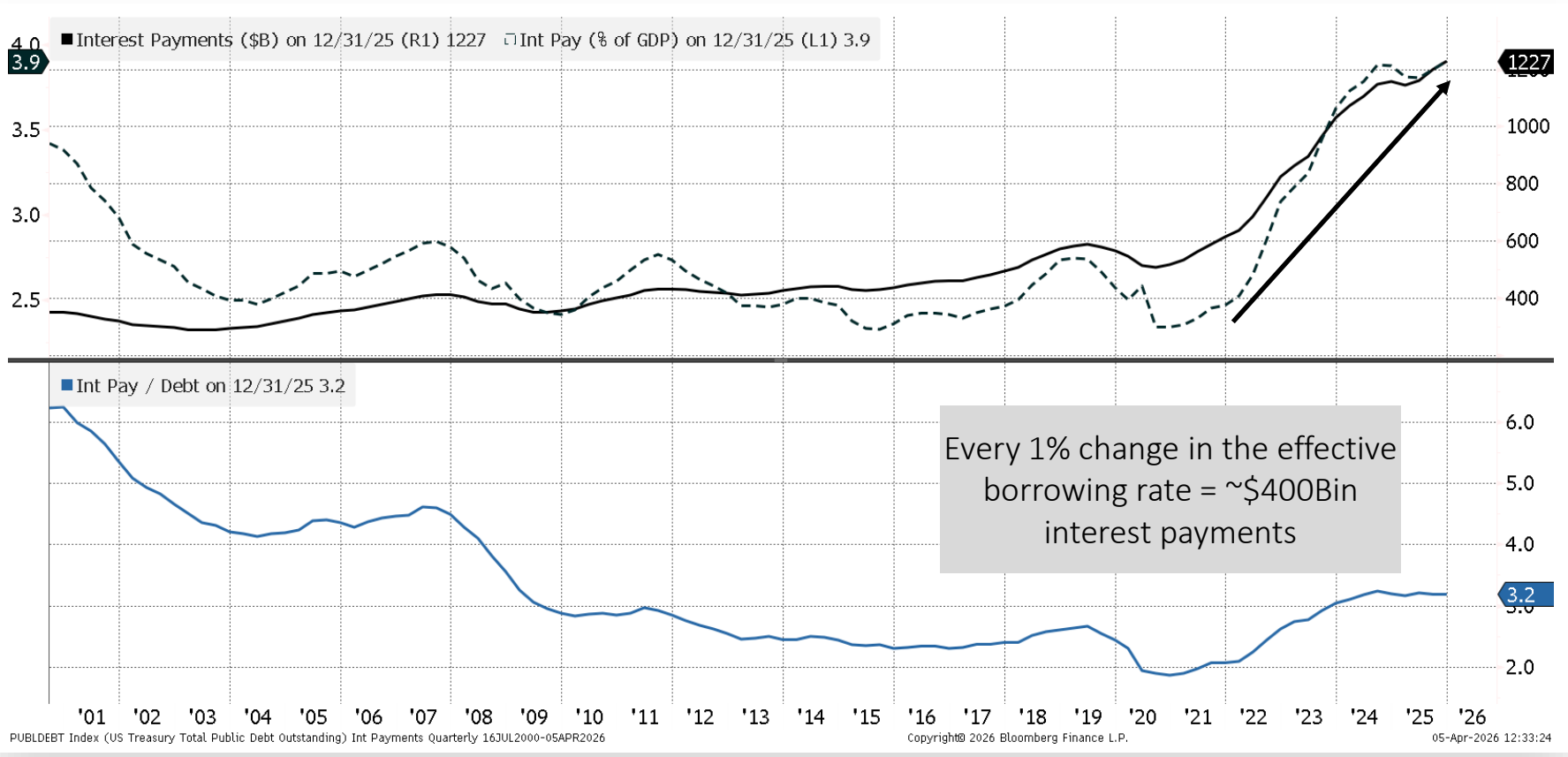
- **AI Dominance:** Win the AI arms race
 - Requires massive investment in compute, energy & rare earth minerals
- **Rebuild Industrial Base:** Onshore U.S. manufacturing and reduce external dependencies/vulnerabilities
 - Requires massive investment (internal & FDI)
- **Financial Stability:** Address unsustainability of current deficit/debt path
 - Reduce annual % deficits (sustained real growth > rate of expenditure increases)

Risks & Tradeoffs (to achieving those objectives)

- **Inflation:** Rebuild of U.S. manufacturing (and AI spend) is inflationary (with longer-term offsets from AI efficiency gains)
- **Rising Interest Rates:** Impact on net interest payments makes deficit & debt management challenging
- **Market Drawdown:** Government revenues (i.e., tax receipts) are heavily impacted by capital market performance

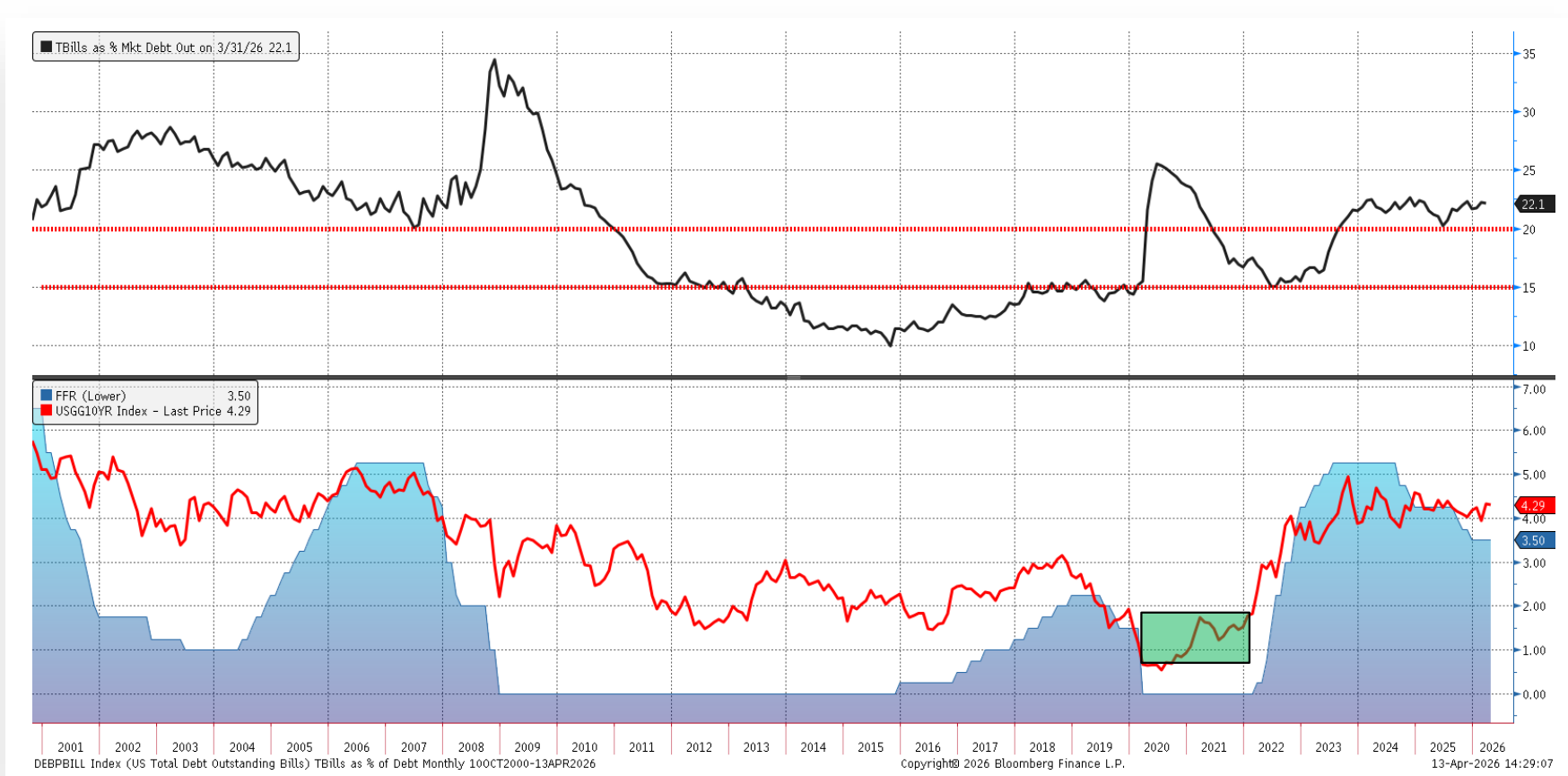


The U.S. Cannot Get on a Sustainable Path if Rates Rise



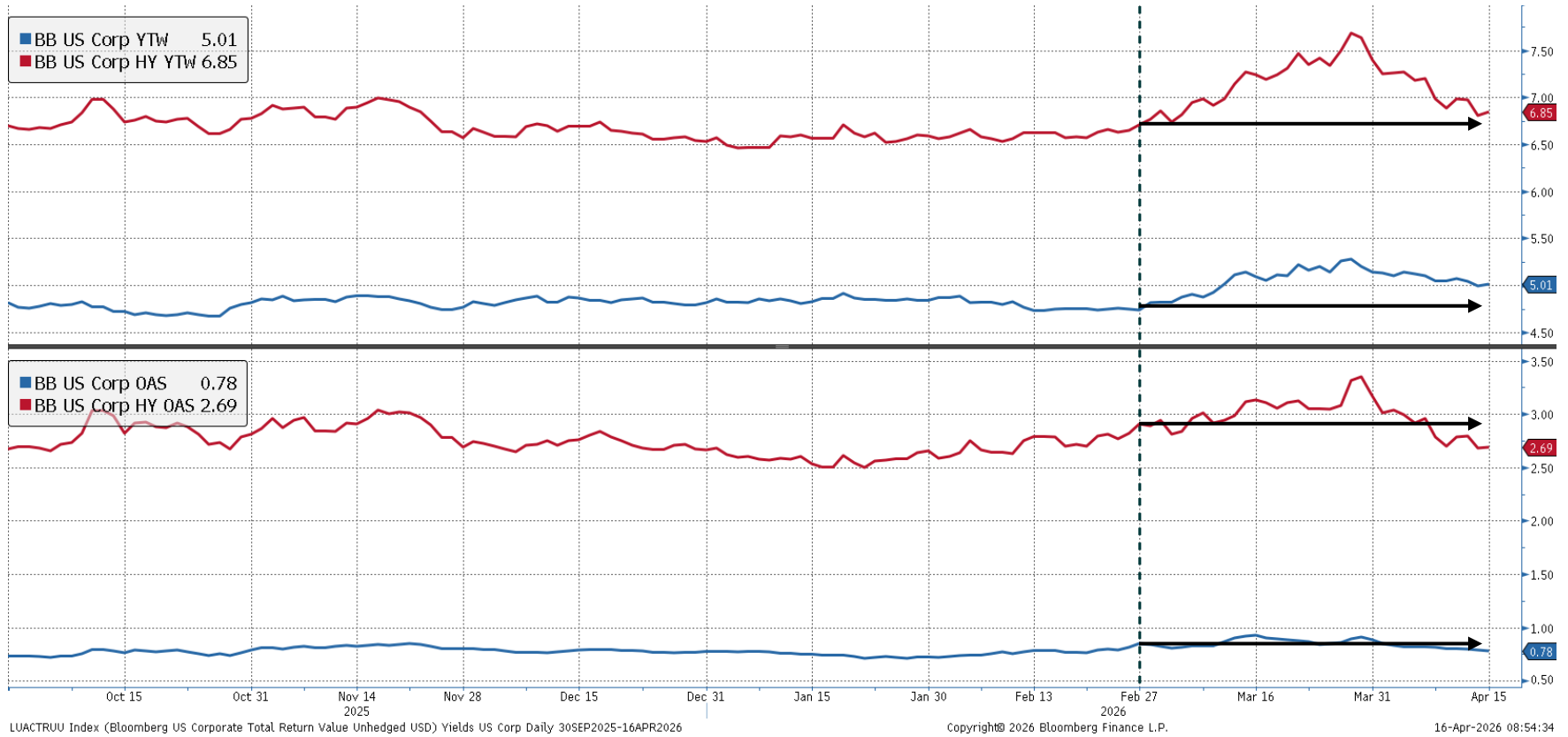
Data Source: Bloomberg

Bessent's Plan: If the Opportunity to Term-out Debt Arises, Take It



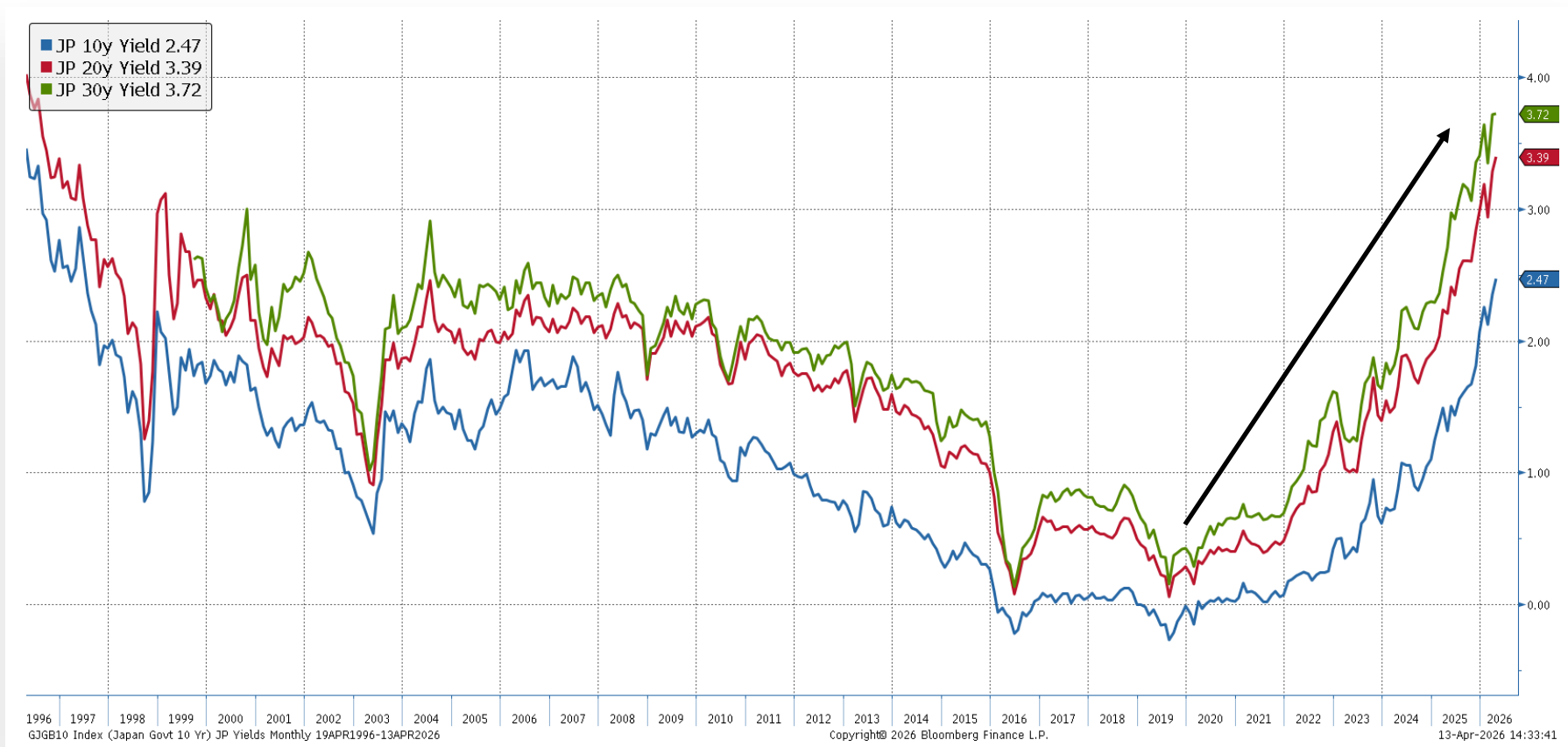
Data Source: Bloomberg

“Things That Make You Go, Hmmm”¹ — OAS: This Is Risk-Off?



Data Source: Bloomberg, ¹ C+C Music Factory & Freedom Williams, “Things That Make You Go Hmmm...” (1990)

Japan: JGB Yields Rising



Data Source: Bloomberg

“Things That Make You Go, Hmmm”¹ — JGB vs. JPY Looking Pretty EM

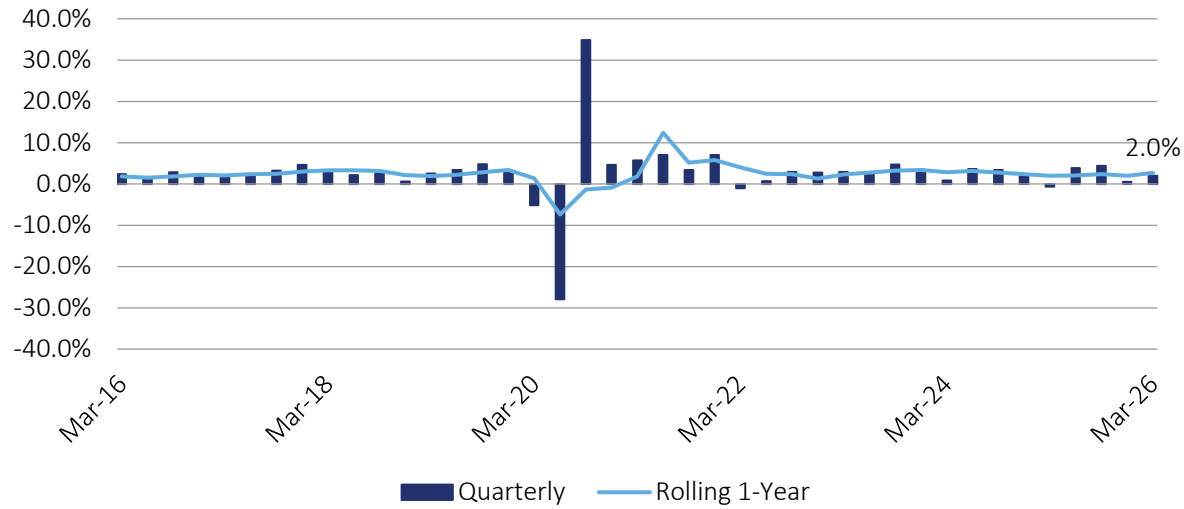


Data Source: Bloomberg, ¹ C+C Music Factory & Freedom Williams, “Things That Make You Go Hmmm...” (1990)

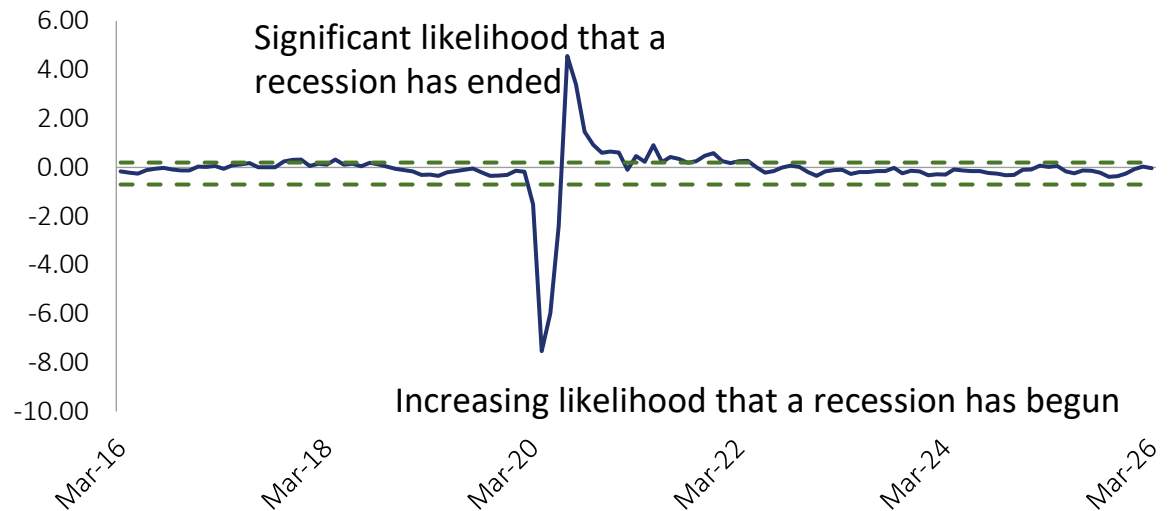
Economic/Market Activity

Economic Growth

Real GDP Growth



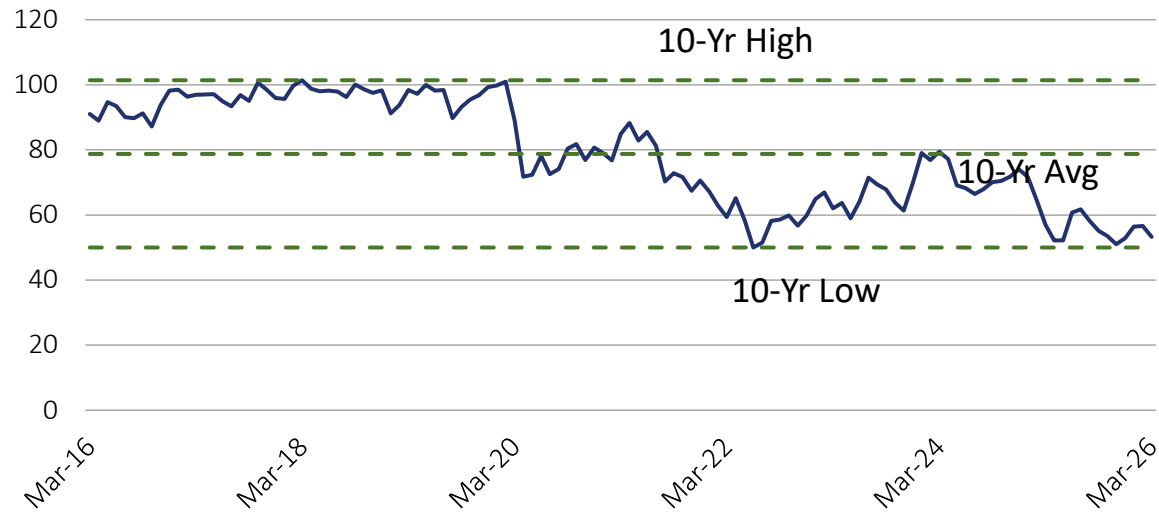
Chicago Fed. National Activity Index (3M MA)



Data Source: Bloomberg

Consumer Activity

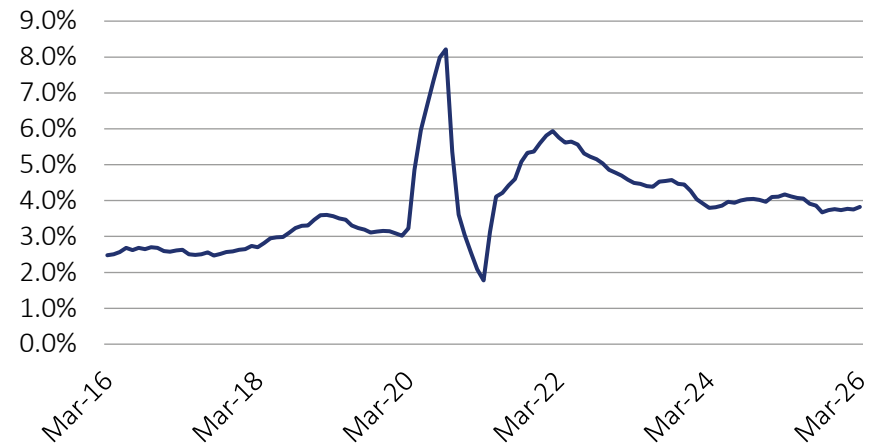
University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



Average Hourly Earnings

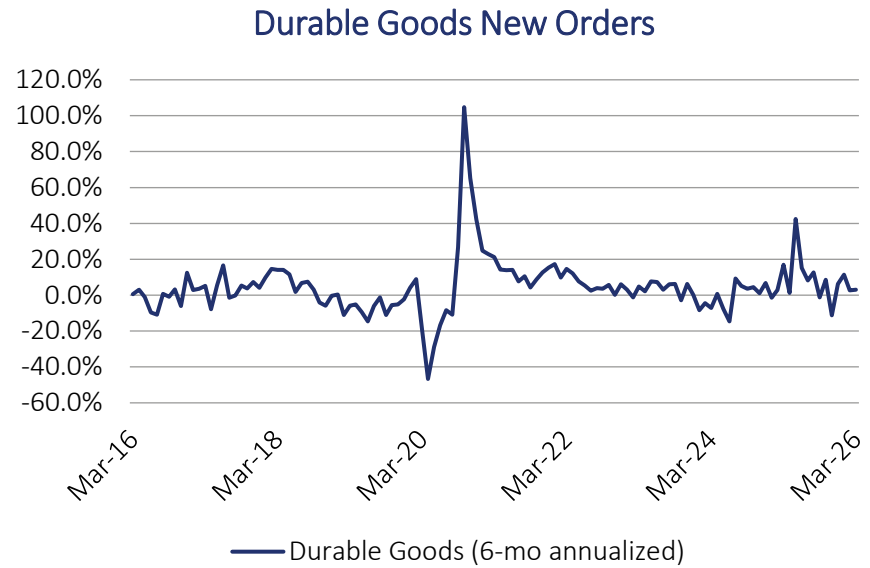
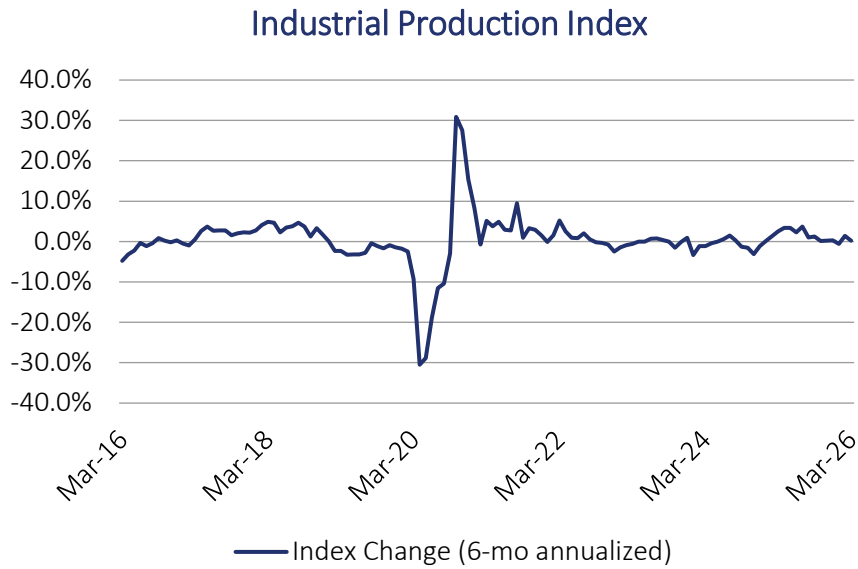
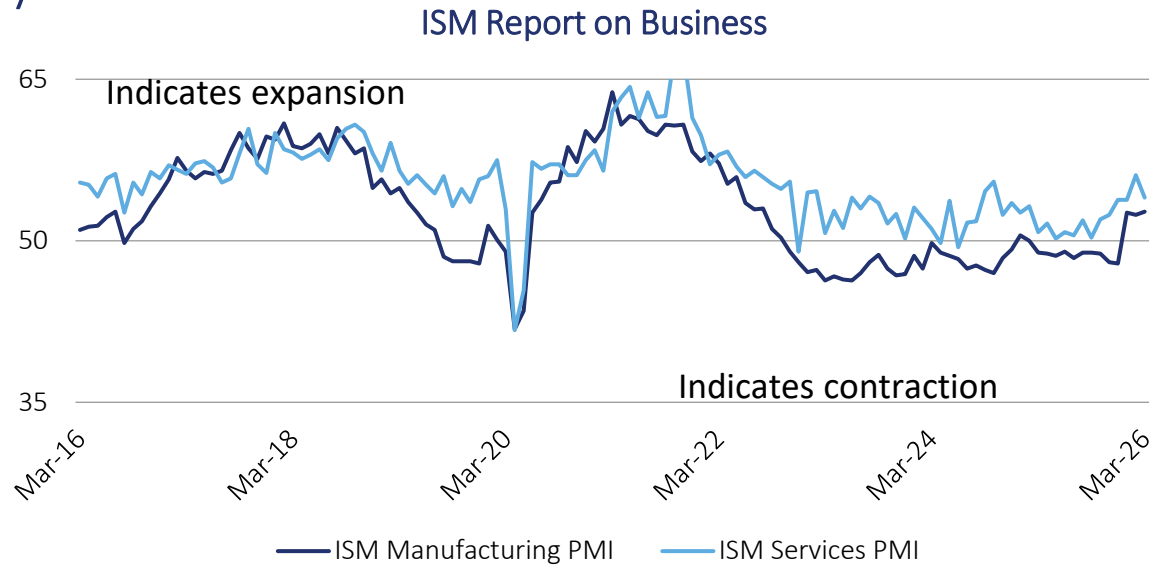


Data Source: Bloomberg

— Real PCE (6-mo annualized)

— Wage Growth (6-mo annualized)

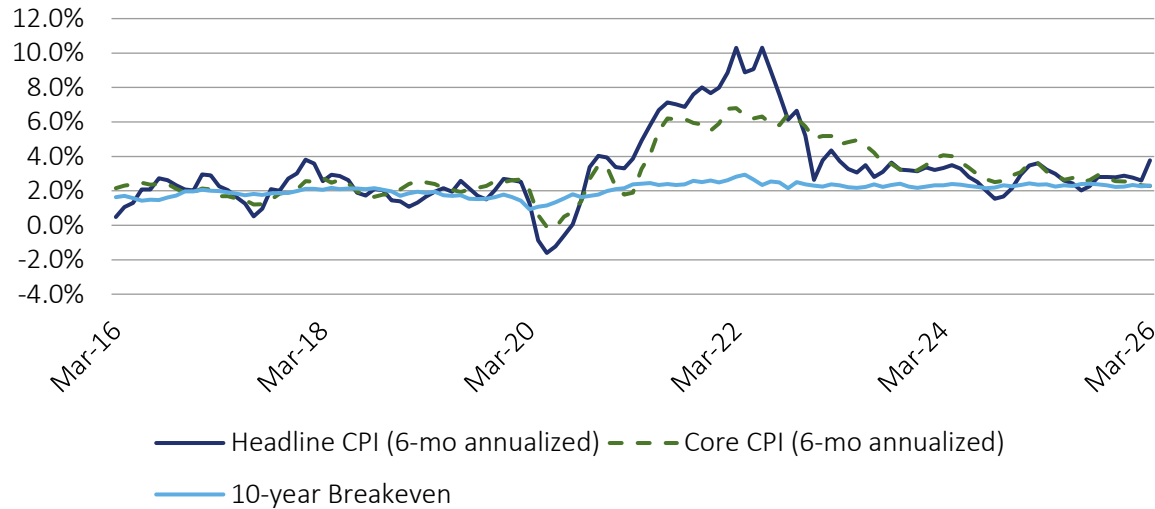
Business Activity



Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



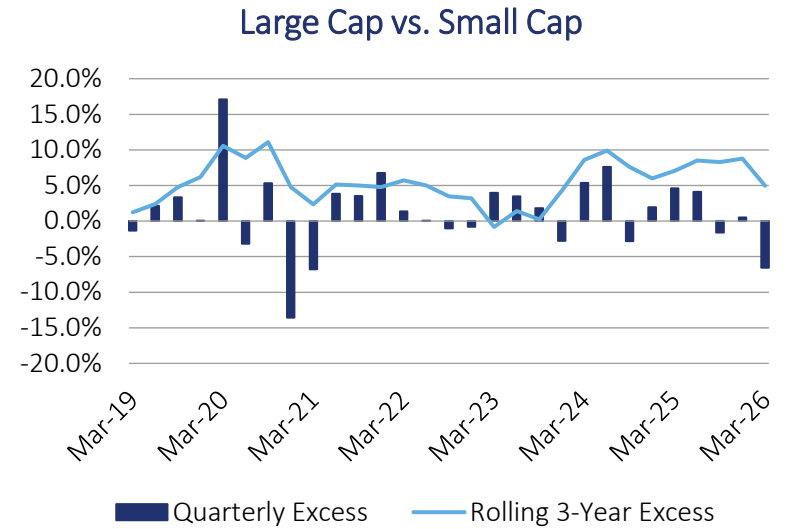
Employment Gains/Losses



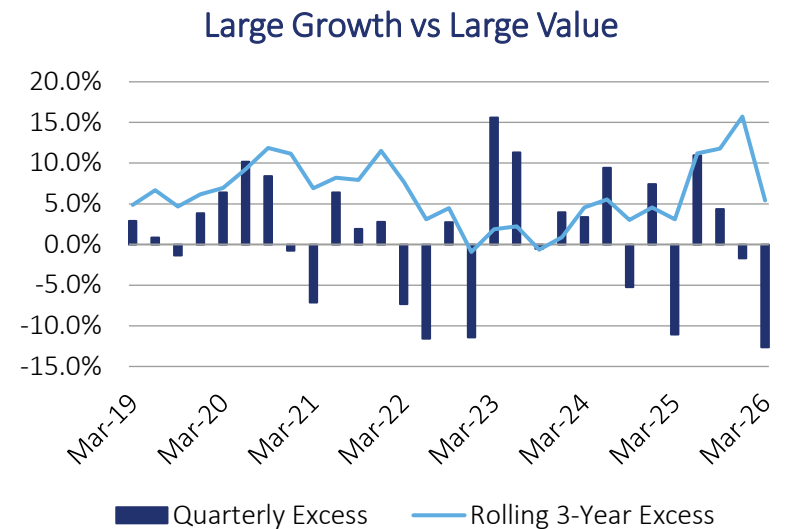
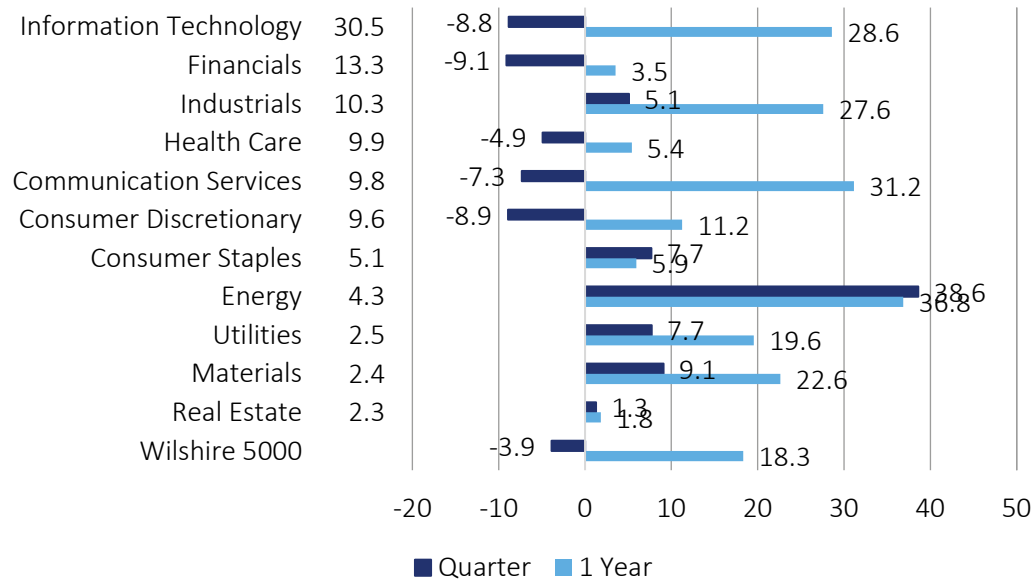
Data Source: Bloomberg

U.S. Equity Market

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Wilshire 5000	-3.9	-3.9	18.3	17.9	11.1	13.9
Wilshire U.S. Large Cap	-4.3	-4.3	18.0	18.3	11.7	14.2
Wilshire U.S. Small Cap	2.4	2.4	22.7	12.7	4.8	10.1
Wilshire U.S. Large Growth	-9.9	-9.9	16.5	20.8	12.6	n/a
Wilshire U.S. Large Value	3.2	3.2	17.2	14.5	10.0	n/a
Wilshire U.S. Small Growth	1.5	1.5	21.7	12.1	3.1	n/a
Wilshire U.S. Small Value	3.5	3.5	24.1	13.4	6.7	n/a
Wilshire REIT Index	4.8	4.8	6.6	9.7	6.1	5.5
MSCI USA Min. Vol. Index	-1.2	-1.2	0.7	10.3	7.8	9.9
FTSE RAFI U.S. 1000 Index	2.5	2.5	18.9	17.0	11.6	12.9



U.S. Sector Weight and Return (%)

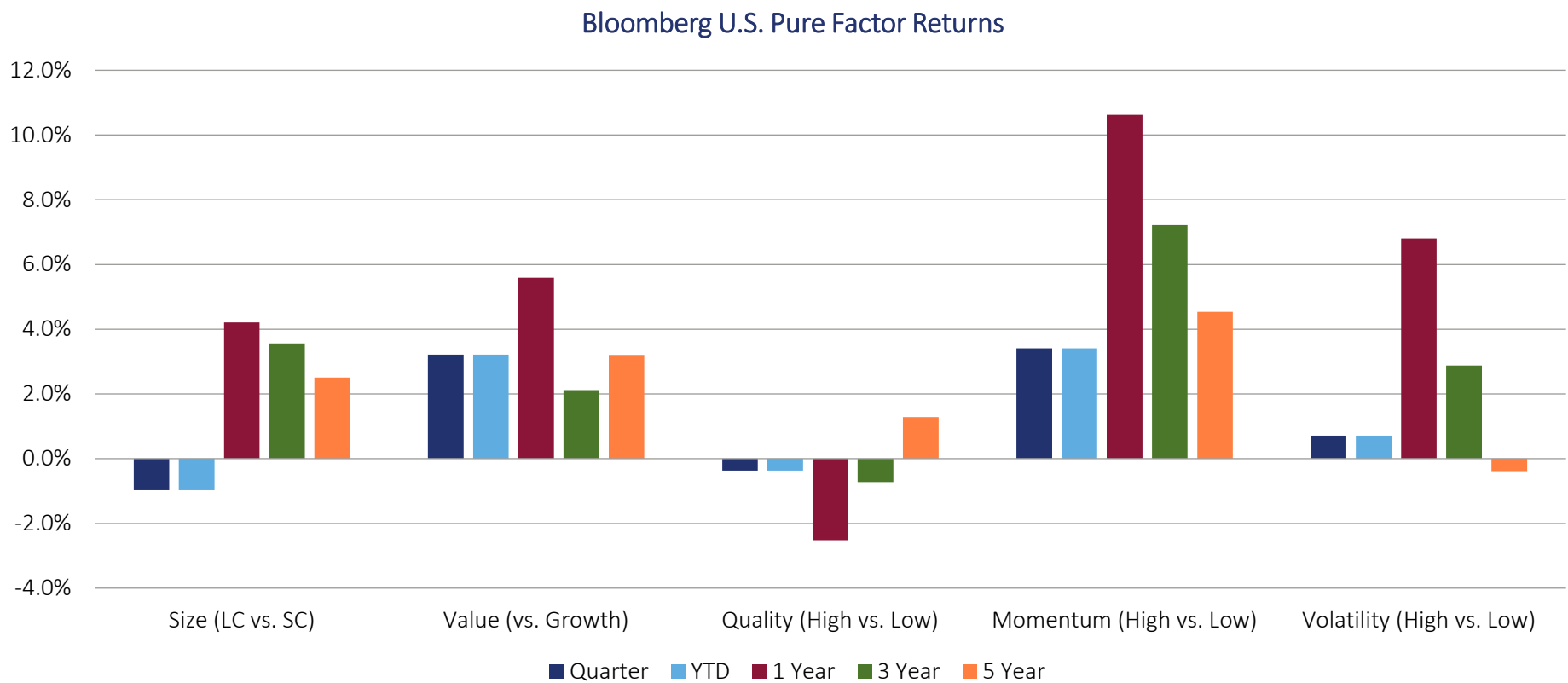


Data Sources: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

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

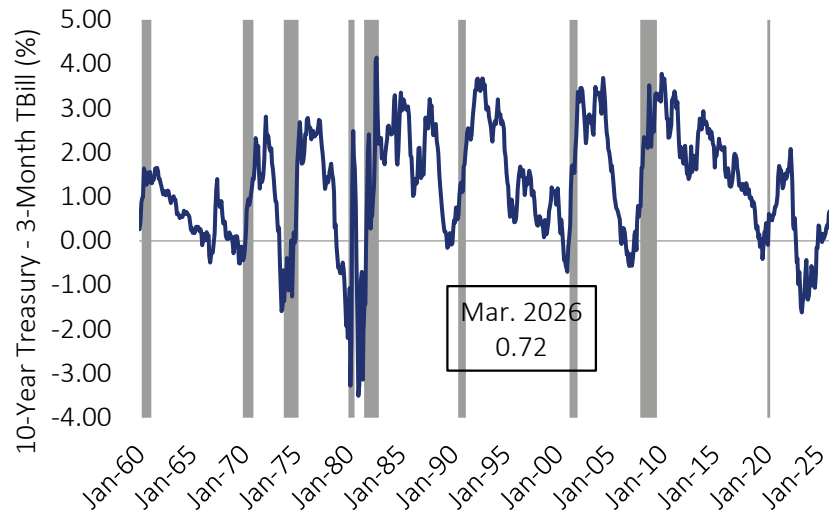
Value and momentum contributed positively for the quarter



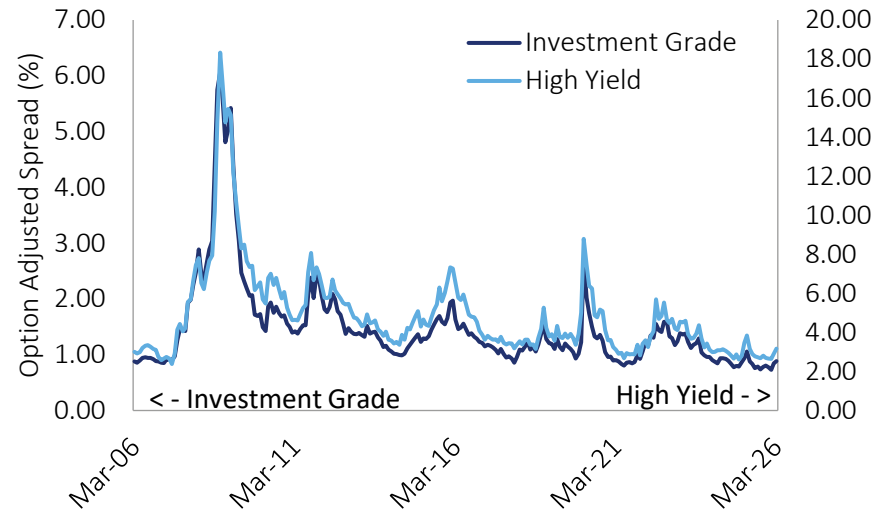
Data Source: Bloomberg

Risk Monitor

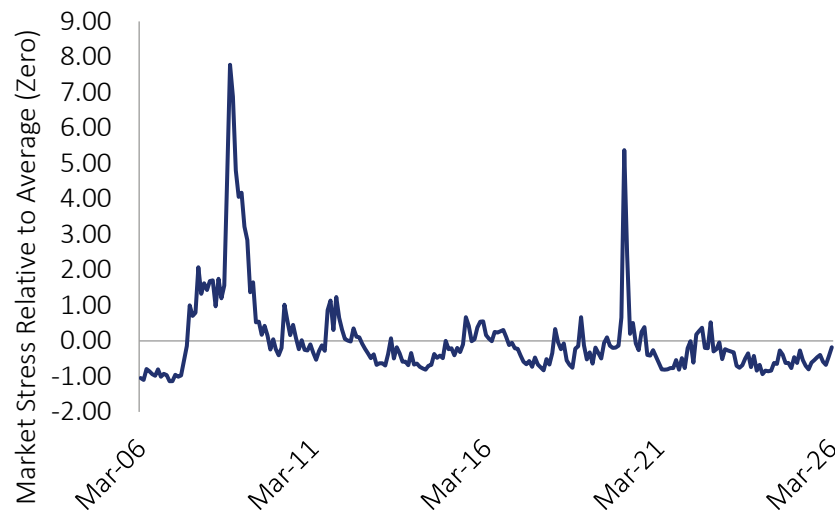
Yield Curve Slope vs Recessions (IN GRAY)



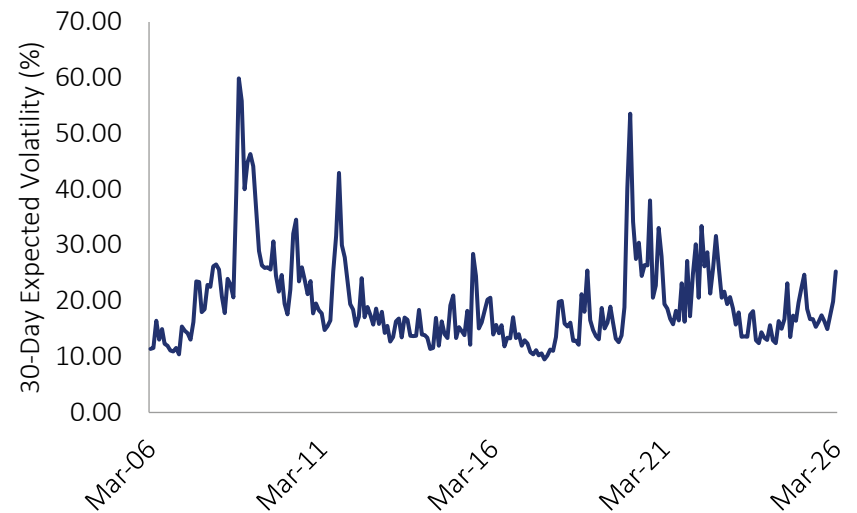
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



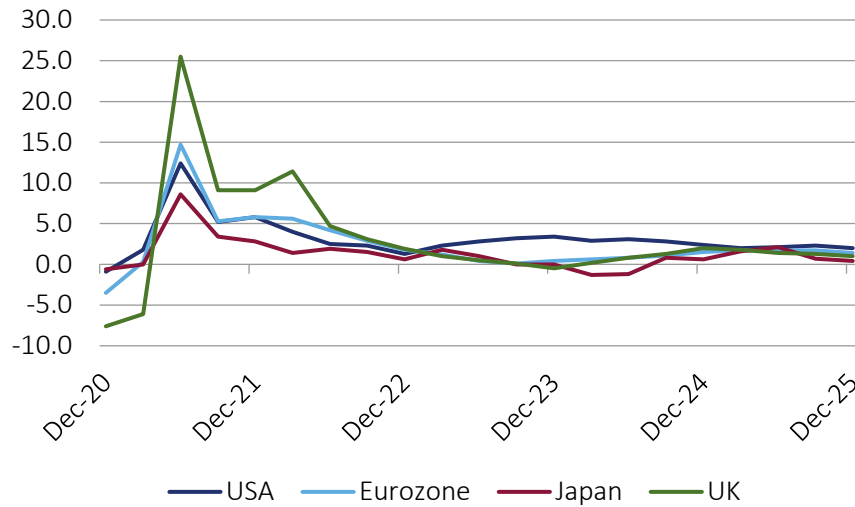
CBOE Volatility Index



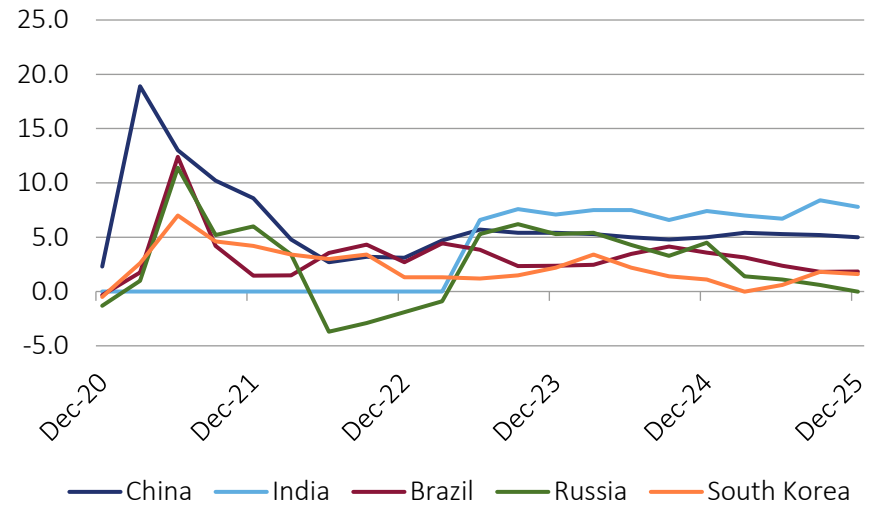
Data Source: Bloomberg

Non-U.S. Growth and Inflation

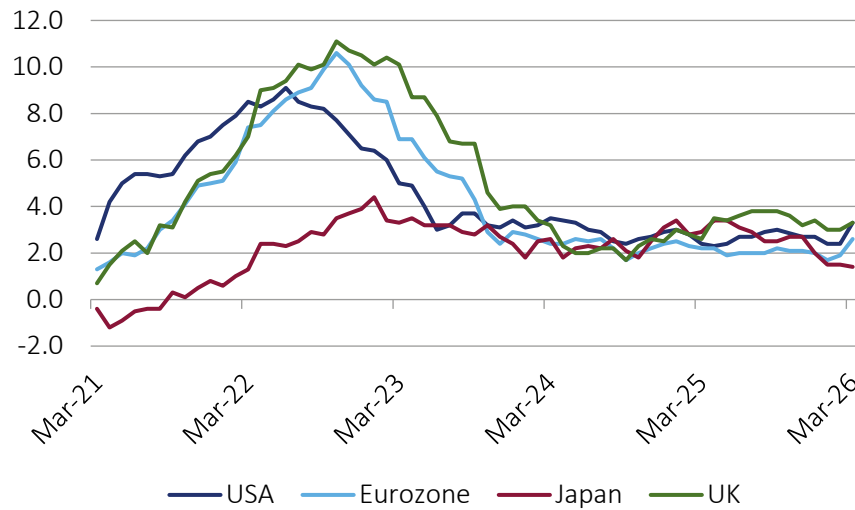
Developed Markets Real GDP Growth YoY (%)



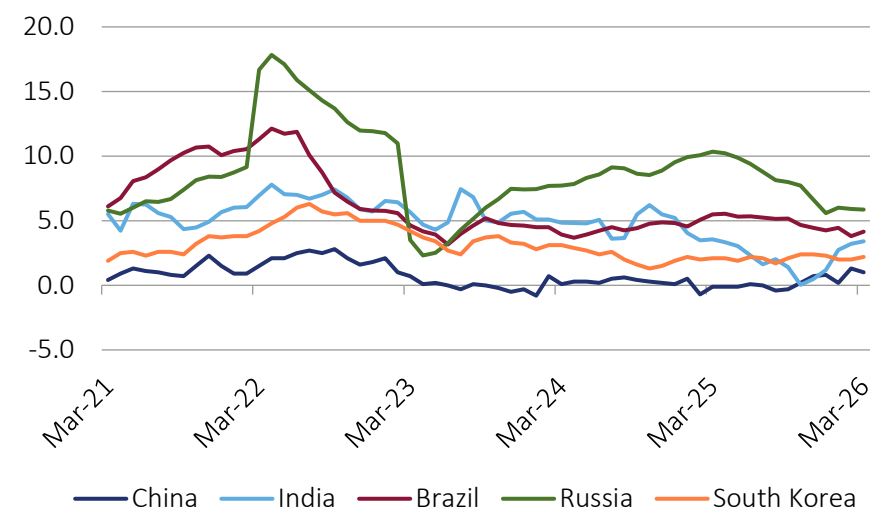
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

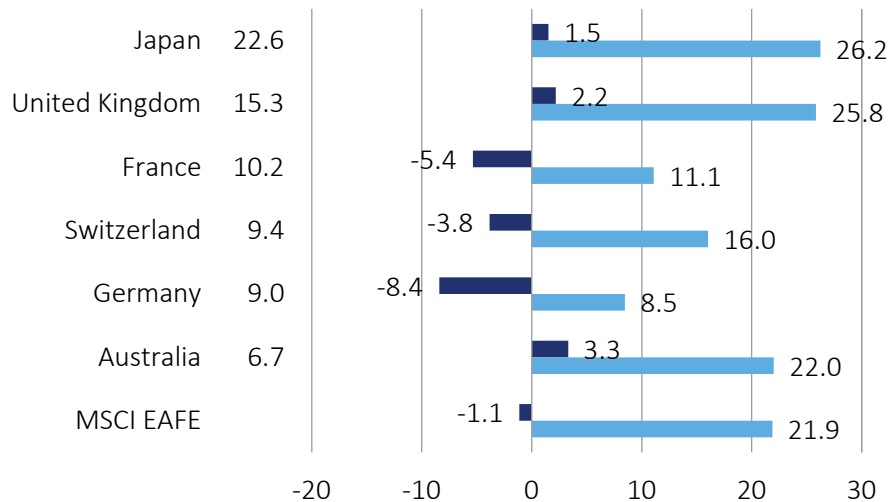


Data Source: Bloomberg

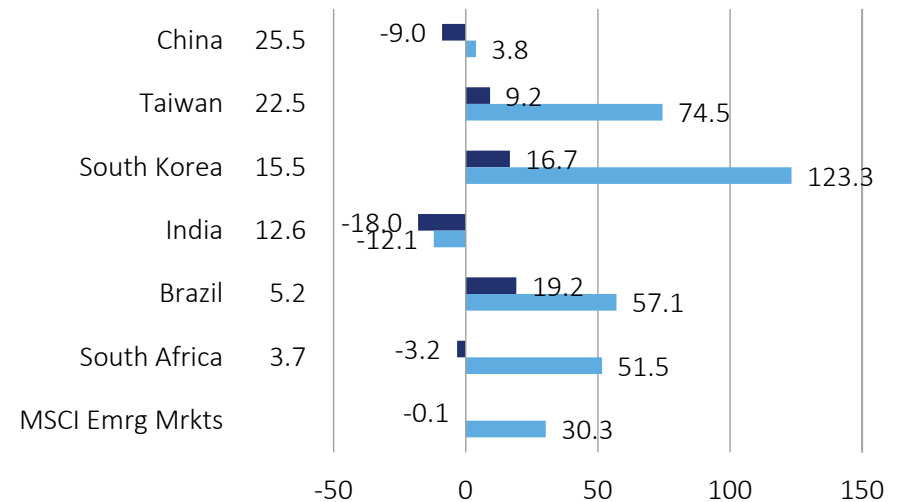
Non-U.S. Equity Market

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-0.6	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE (\$G)	-1.1	-1.1	21.9	14.2	8.5	8.9
MSCI Emerging Markets (\$G)	-0.1	-0.1	30.3	15.4	4.2	8.2
MSCI Frontier Markets (\$G)	2.7	2.7	38.0	20.0	10.1	6.4
MSCI ACWI ex-US Growth (\$G)	-3.5	-3.5	19.2	10.5	3.6	7.9
MSCI ACWI ex-US Value (\$G)	1.9	1.9	31.8	19.4	11.2	9.6
MSCI ACWI ex-US Small (\$G)	-0.4	-0.4	28.4	14.2	6.2	8.5
MSCI All Country World Index	-3.1	-3.1	20.5	17.1	10.0	11.9
MSCI ACWI Minimum Volatility	-0.2	-0.2	4.4	9.8	6.4	7.7
MSCI EAFE Minimum Volatility	4.5	4.5	20.5	14.2	7.8	6.7
FTSE RAFI Developed ex-US	3.1	3.1	33.8	19.4	12.0	10.5
MSCI EAFE LC (G)	0.3	0.3	18.0	13.8	10.4	9.9
MSCI Emerging Markets LC (G)	2.2	2.2	31.4	17.7	6.7	9.9

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)



Data Source: Bloomberg

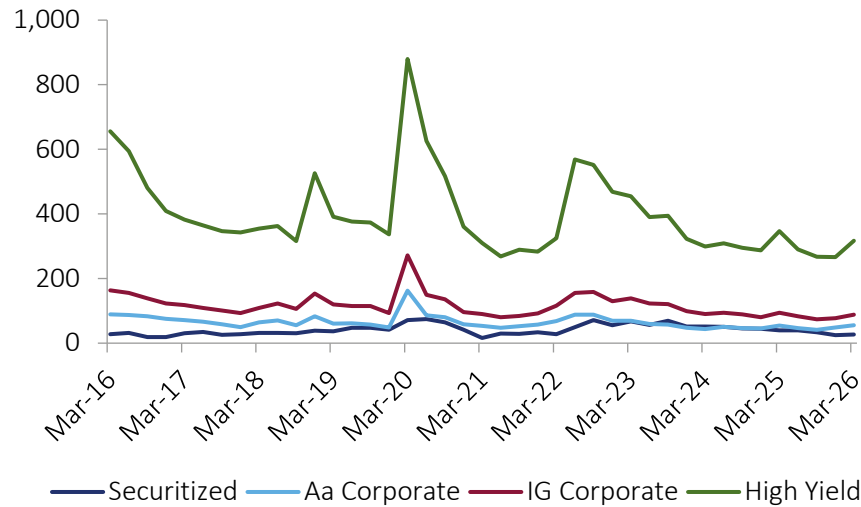
■ Quarter ■ 1 Year

■ Quarter ■ 1 Year

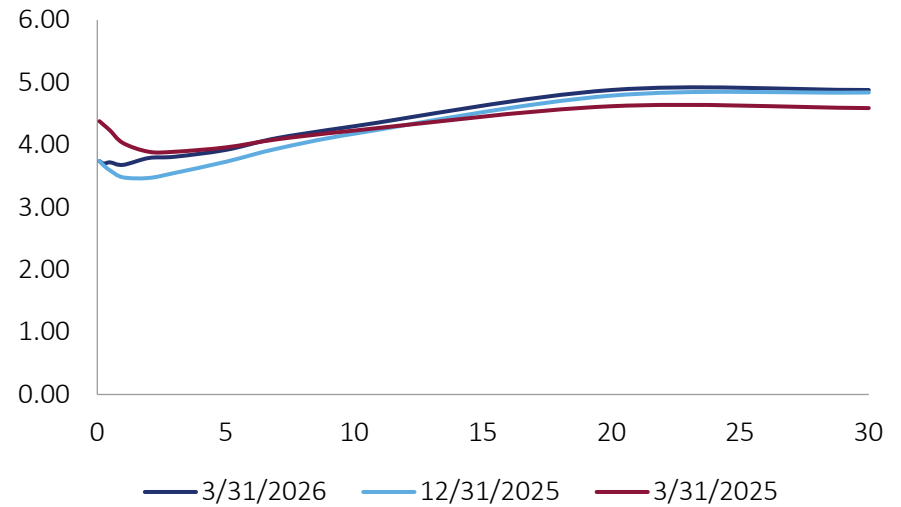
U.S. Fixed Income

As of 3/31/2026	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.6	5.9	0.0	0.0	4.3	3.6	0.3	1.7
Bloomberg Treasury	4.1	5.8	0.0	0.0	3.3	2.6	-0.1	1.0
Bloomberg Gov't-Rel.	4.5	5.3	-0.1	-0.1	5.1	4.1	1.0	2.0
Bloomberg Securitized	4.8	5.2	0.4	0.4	5.7	4.3	0.5	1.5
Bloomberg Corporate	5.1	6.8	-0.5	-0.5	4.8	4.7	0.8	2.8
Bloomberg LT Gov't/Credit	5.4	13.5	-0.8	-0.8	2.2	0.9	-2.9	1.2
Bloomberg LT Treasury	4.9	14.4	-0.4	-0.4	0.5	-1.5	-4.6	-0.8
Bloomberg LT Gov't-Rel.	5.8	11.4	-0.8	-0.8	6.3	3.5	-0.9	2.2
Bloomberg LT Corporate	5.9	12.5	-1.2	-1.2	3.7	3.1	-1.5	2.6
Bloomberg U.S. TIPS*	4.1	6.1	0.3	0.3	3.0	3.2	1.5	2.7
Bloomberg High Yield	7.4	3.0	-0.5	-0.5	7.0	8.6	4.2	6.1
S&P/LSTA Leveraged Loan	7.6	0.3	-0.6	-0.6	4.8	8.0	5.9	5.6
Treasury Bills	3.7	0.3	0.9	0.9	4.1	4.8	3.4	2.3

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



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

Data Source: Bloomberg

Federal Reserve

The Federal Open Market Committee left their overnight rate unchanged during Q1

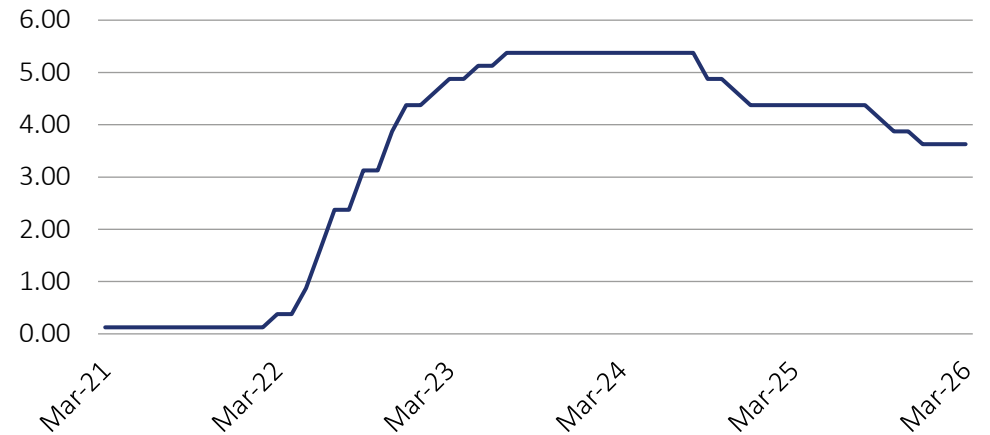
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed’s balance sheet is roughly equal to its level following the COVID spike, but is showing signs of expansion

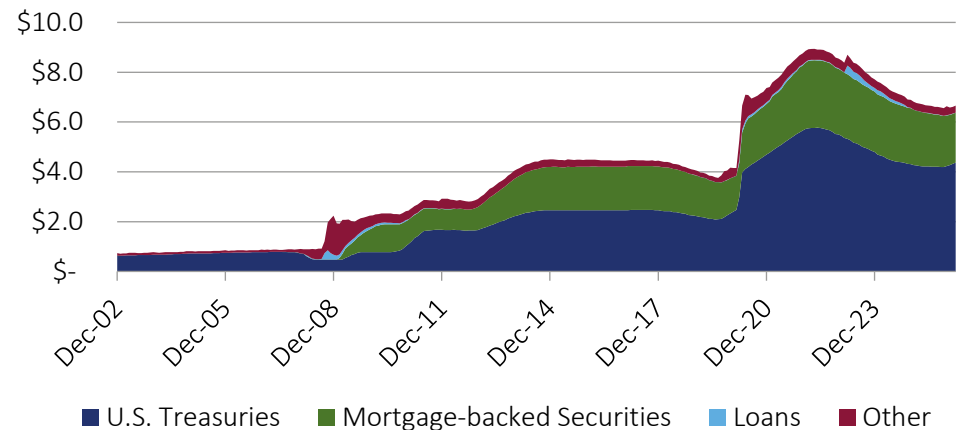
	<u>Announced</u>	<u>Closed</u>	<u>Amount (bil)</u>
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



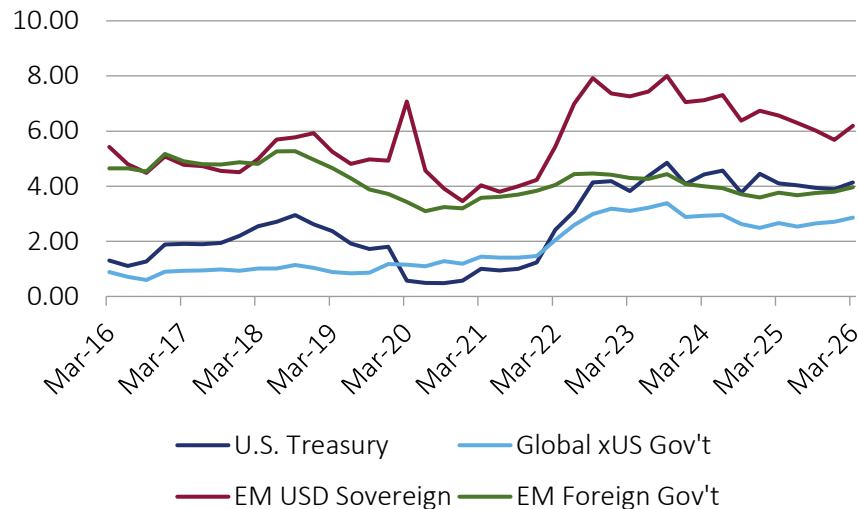
Federal Reserve Balance Sheet (\$T)



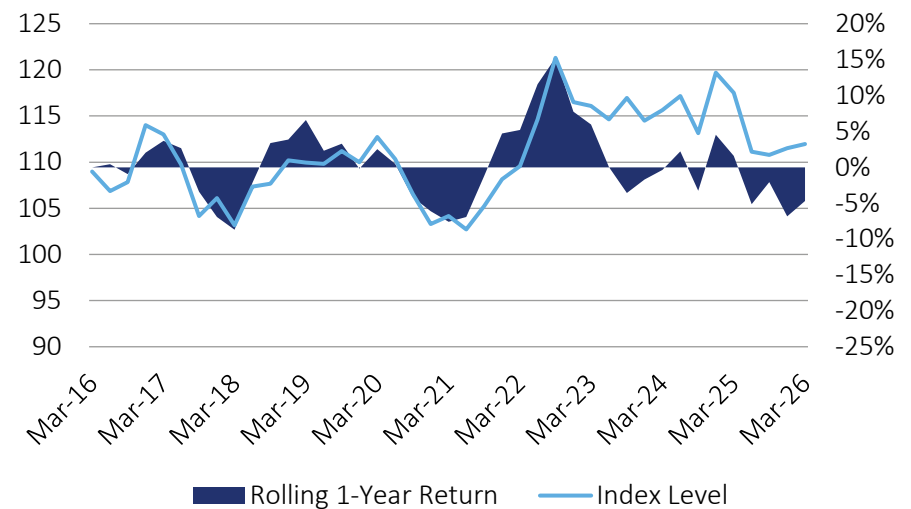
Non-U.S. Fixed Income

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-1.9	-1.9	4.2	1.6	-2.9	-0.4
Bloomberg Global Aggregate xUS*	-0.2	-0.2	2.8	4.3	1.1	2.2
Bloomberg Global Inflation Linked xUS	-0.6	-0.6	7.3	1.0	-4.2	-0.2
Bloomberg Global Inflation Linked xUS*	1.5	1.5	4.4	0.8	-1.8	1.8
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-1.3	-1.3	7.1	7.7	1.9	3.6
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-1.1	-1.1	6.4	4.4	1.9	2.8
Bloomberg EM Local Currency Gov't*	-0.4	-0.4	3.3	6.5	3.9	3.5
Euro vs. Dollar	-1.6	-1.6	6.8	2.1	-0.3	0.2
Yen vs. Dollar	-1.3	-1.3	-5.5	-5.8	-6.9	-3.4
Pound vs. Dollar	-1.8	-1.8	2.4	2.3	-0.8	-0.8

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

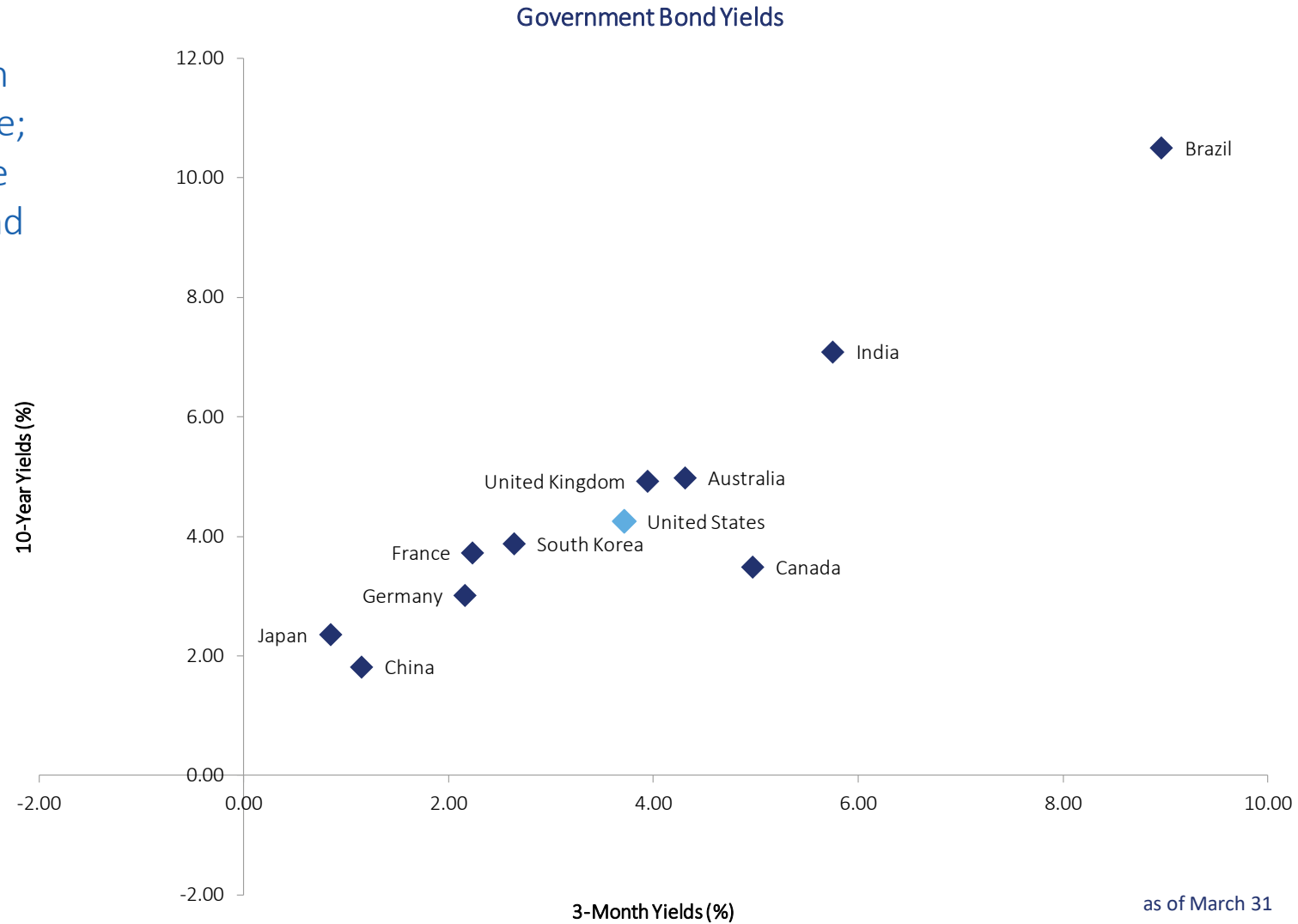


*Returns are reported in terms of local market investors, which removes currency effects.

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

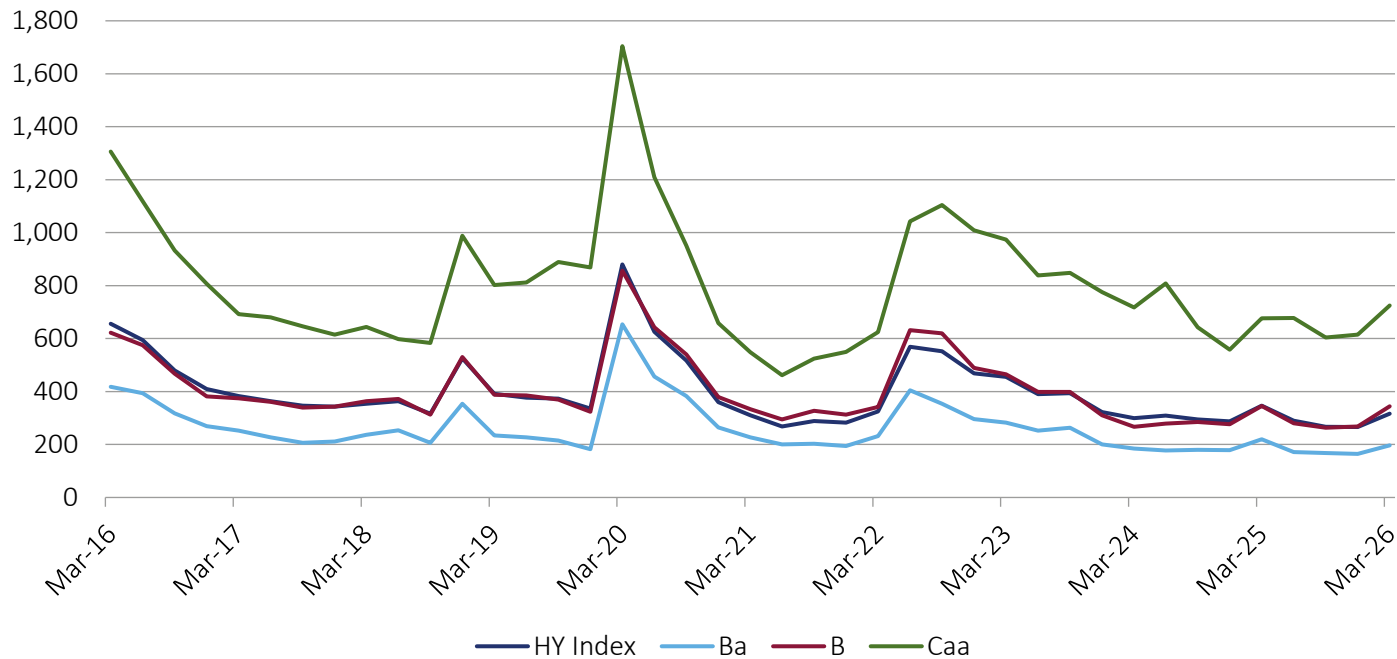


Data Source: Bloomberg

High Yield Bond Market

As of 3/31/2026	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.4	-0.5	-0.5	7.0	8.6	4.2	6.1
S&P LSTA Leveraged Loan		7.6	-0.8	-0.8	5.9	8.4	5.9	5.5
High Yield Quality Distribution								
Ba U.S. High Yield	55.8%	6.2	-0.3	-0.3	7.1	7.6	3.8	5.7
B U.S. High Yield	33.1%	7.7	-0.6	-0.6	7.0	8.4	4.1	5.9
Caa U.S. High Yield	10.5%	11.4	-1.3	-1.3	7.4	12.0	5.3	7.3
Ca to D U.S. High Yield	0.6%	34.2	2.3	2.3	-2.2	21.2	8.6	13.3

Fixed Income Option Adjusted Spread (bps)

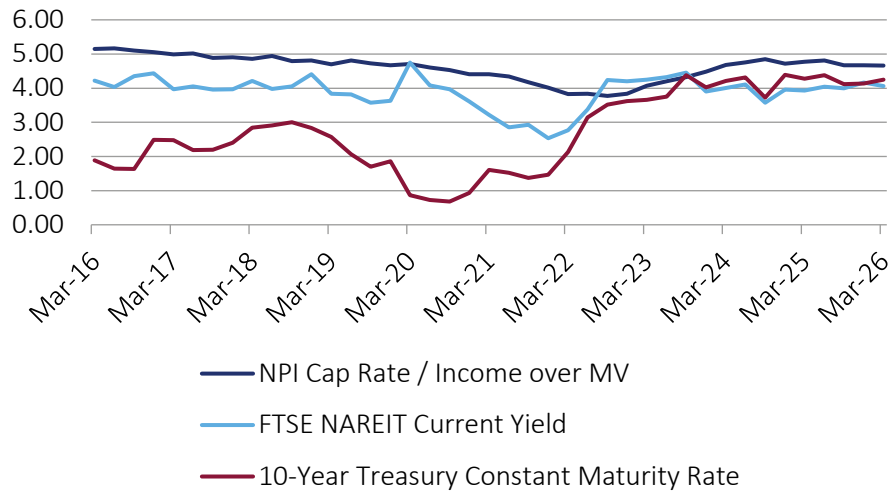


Data Source: Bloomberg

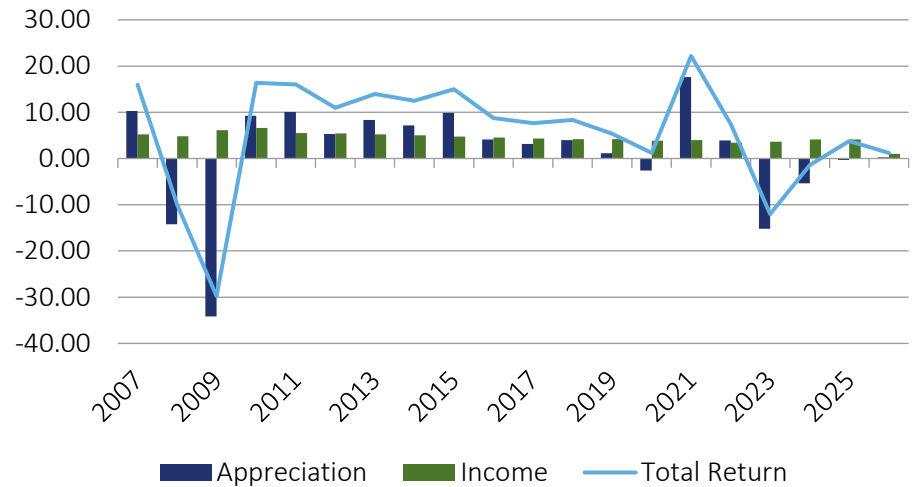
Real Assets

As of 3/31/2026	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.3	0.3	3.0	3.2	1.5	2.7
Bloomberg Commodity Index	24.4	24.4	32.3	13.9	14.0	8.0
Bloomberg Gold Index	7.1	7.1	47.2	32.0	21.2	13.1
Wilshire Global RESI Index	0.7	0.7	4.4	8.2	4.1	4.5
NCREIF ODCE Fund Index	1.2	1.2	4.0	-2.0	3.2	4.7
NCREIF Timberland Index	1.1	1.1	4.9	6.8	8.7	5.5
FTSE Global Core Infrastructure 50/50	8.3	8.3	18.9	12.2	8.6	8.6
Alerian Midstream Energy	22.9	22.9	21.4	28.3	24.2	14.1
Bitcoin	-22.2	-22.2	-17.3	33.9	3.0	66.5

Real Estate Valuation (%)



NCREIF ODCE Fund Index Return (%)



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

Asset Class Performance

Asset Class Returns - Best to Worst

2021	2022	2023	2024	2025	2026 YTD	Annualized 5-Year as of 3/26
REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	Commodities 24.4%	Commodities 14.0%
Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	REITs 4.8%	U.S. Equity 11.1%
U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	T-Bills 0.9%	Developed 8.5%
Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	U.S. TIPS 0.3%	REITs 6.1%
U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Core Bond 0.0%	High Yield 4.2%
High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	Emrg Mrkts -0.1%	Emrg Mrkts 4.2%
T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	High Yield -0.5%	T-Bills 3.4%
Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	Developed -1.1%	U.S. TIPS 1.5%
Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	U.S. Equity -3.9%	Core Bond 0.3%

Data Sources: Bloomberg

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

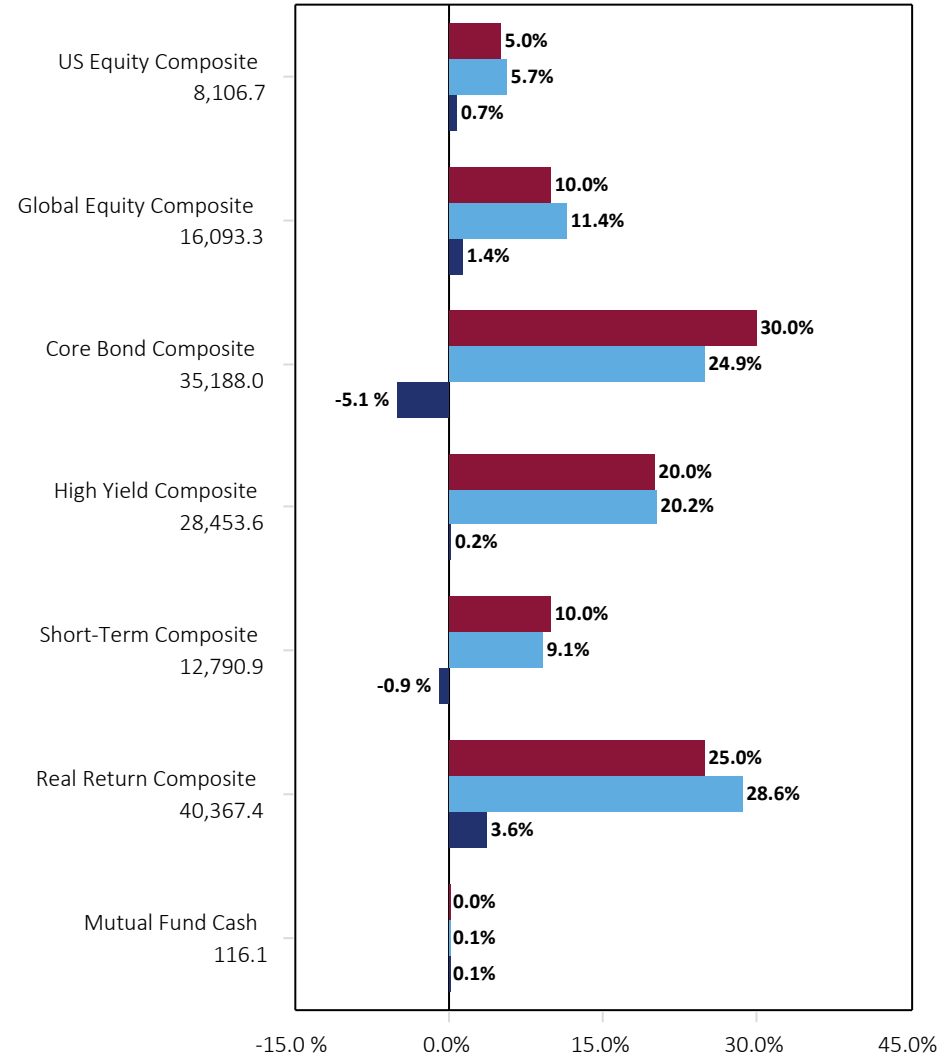
Total Fund

Asset Allocation Compliance

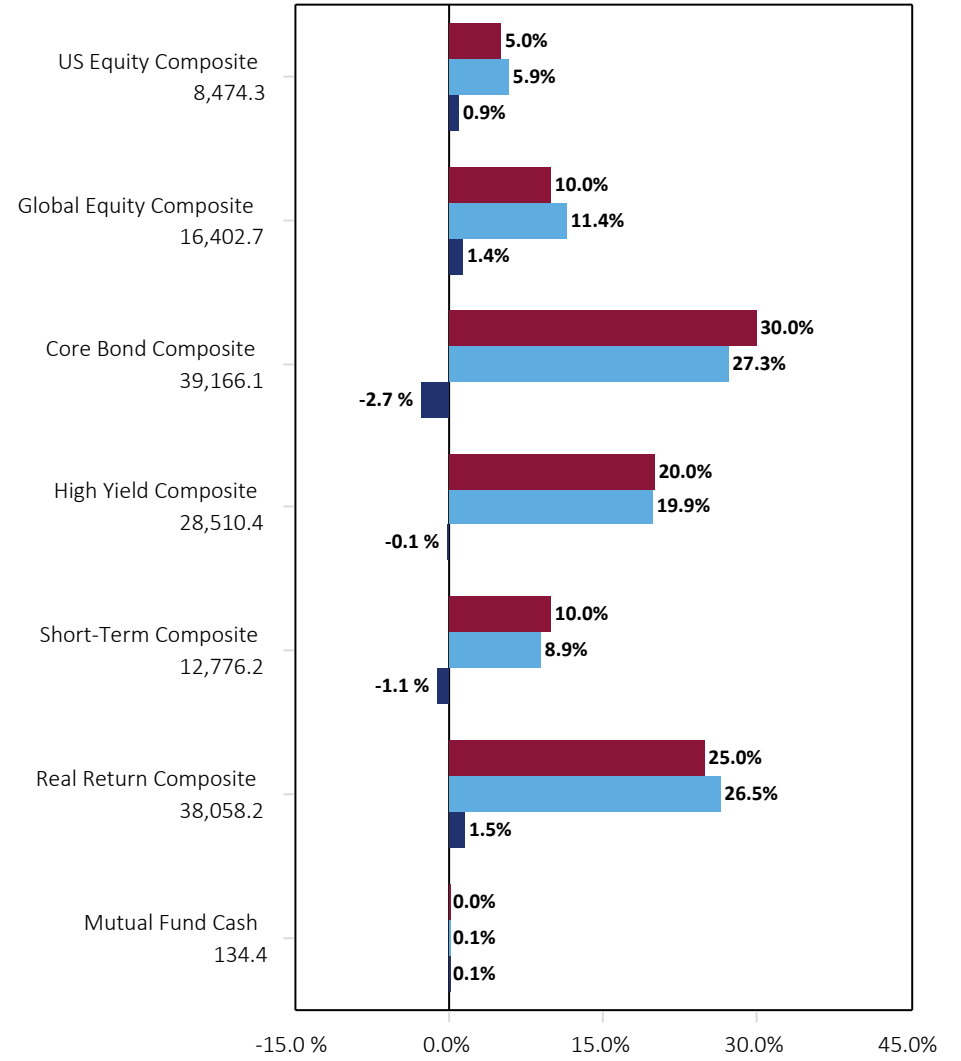
Total Fund

Periods Ended March 31, 2026

As of March 31, 2026



As of December 31, 2025



Target Allocation Actual Allocation Allocation Differences

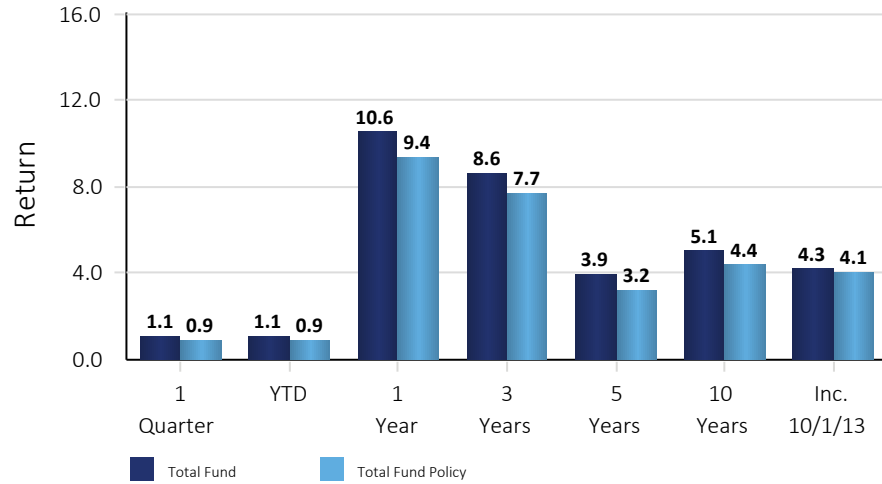
Target Allocation Actual Allocation Allocation Differences

Total Fund Summary

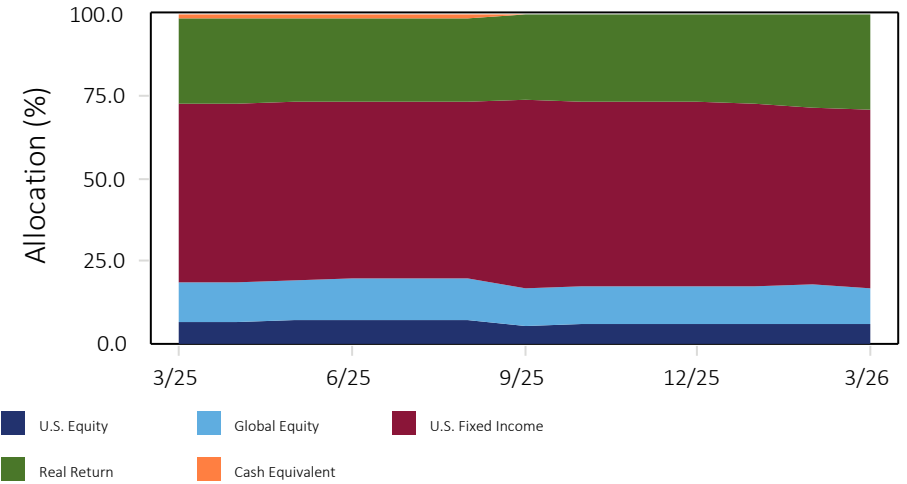
Total Fund

Periods Ended March 31, 2026

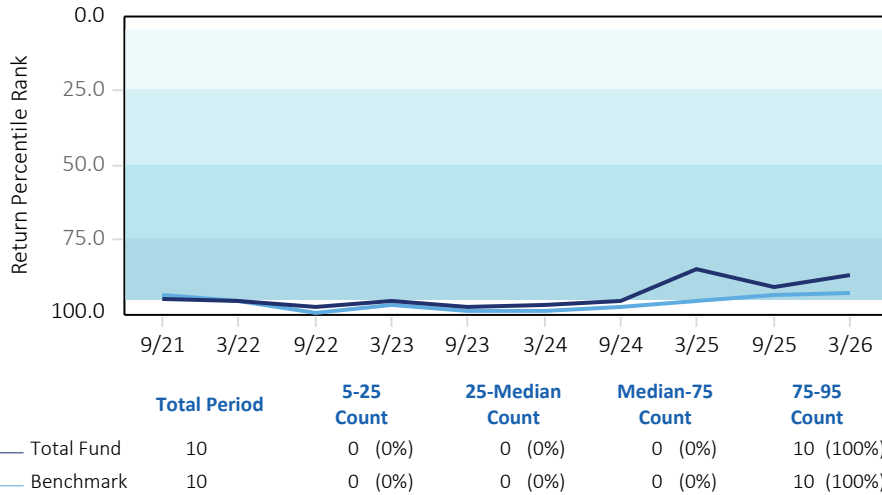
Comparative Performance



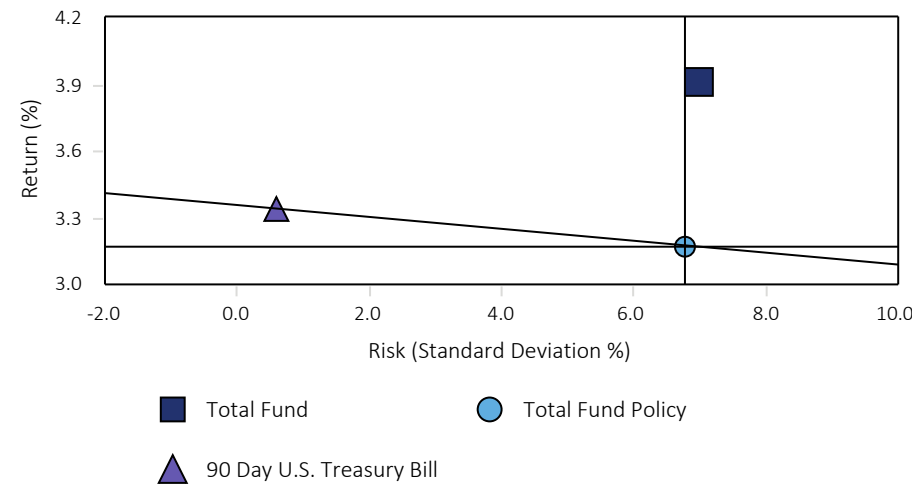
Historical Asset Allocation by Segment



Rolling Percentile Rank: All Public Plans-Total Fund



Risk and Return 04/1/21 - 03/31/26



Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2026

	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Total Fund	1.12	1.12	10.60	8.62	3.92	4.27	10/1/2013	141,116,127	100.00
Total Fund Policy	0.88	0.88	9.40	7.75	3.17	4.08			
Value Added	0.24	0.24	1.21	0.87	0.74	0.19			
US Equity Composite	-4.34	-4.34	17.79			8.26	2/1/2025	8,106,749	5.74
S&P 500 Index	-4.33	-4.33	17.80			8.27			
Value Added	0.00	0.00	-0.02			-0.01			
Global Equity Composite	-1.89	-1.89	21.39	16.78	9.47	9.90	10/1/2013	16,093,302	11.40
Global Equity Policy	-2.75	-2.75	20.67	16.58	9.39	9.75			
Value Added	0.87	0.87	0.71	0.21	0.09	0.15			
Vanguard Total World Stock	-1.89	-1.89	21.39	16.78	9.47	10.79	7/1/2018	16,093,302	11.40
FTSE Global All Cap Net Tax (US RIC) Index	-2.75	-2.75	20.67	16.58	9.39	10.72			
Value Added	0.87	0.87	0.71	0.21	0.09	0.07			

Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2026

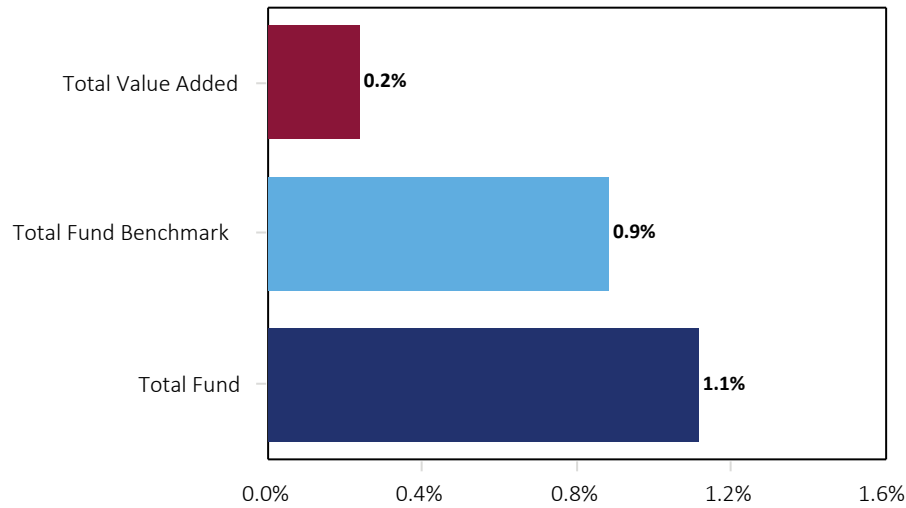
	Performance (%) Net of Fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Fixed Income Composite	-0.01	-0.01	5.87	6.19	2.48	3.26	10/1/2013	76,432,619	54.16
Fixed Income Policy	-0.17	-0.17	5.21	5.40	1.81	3.01			
Value Added	0.16	0.16	0.66	0.79	0.66	0.25			
Dodge & Cox Income Fund	0.04	0.04	5.33	4.99	1.58	2.89	11/1/2014	35,187,993	24.94
Blmbg. U.S. Aggregate Index	-0.05	-0.05	4.35	3.63	0.31	1.87			
Value Added	0.08	0.08	0.99	1.35	1.26	1.02			
PGIM High Yield	-0.20	-0.20	7.28	8.79	4.25	4.27	2/1/2021	28,453,564	20.16
Blmbrg U.S. High Yield 1% Issuer Cap Index	-0.51	-0.51	7.00	8.61	4.22	4.19			
Value Added	0.31	0.31	0.28	0.18	0.03	0.08			
Vanguard Short-Term Bond	0.11	0.11	4.11	4.28	1.68	2.45	7/1/2018	12,790,906	9.06
Bloomberg U.S. Gov/Credit 1-5 Year Index	0.14	0.14	4.15	4.33	1.71	2.49			
Value Added	-0.03	-0.03	-0.04	-0.06	-0.03	-0.04			
Real Return Composite	6.07	6.07	13.67	8.98		6.51	8/1/2022	40,367,368	28.61
Real Return Policy	5.95	5.95	13.48	8.45		6.42			
Value Added	0.12	0.12	0.19	0.53		0.09			
Fidelity Strategic Real Return	6.07	6.07	13.67	8.98		6.51	8/1/2022	40,367,368	28.61
Fidelity Strategic Real Return Policy	5.95	5.95	13.48	8.45		6.42			
Value Added	0.12	0.12	0.19	0.53		0.09			
Mutual Fund Cash	0.88	0.88	3.99	4.72	3.36	1.77	10/1/2013	116,089	0.08
Special Purpose Fund	0.88	0.88	4.02			4.11	12/1/2024	2,553,955	

Total Fund Attribution

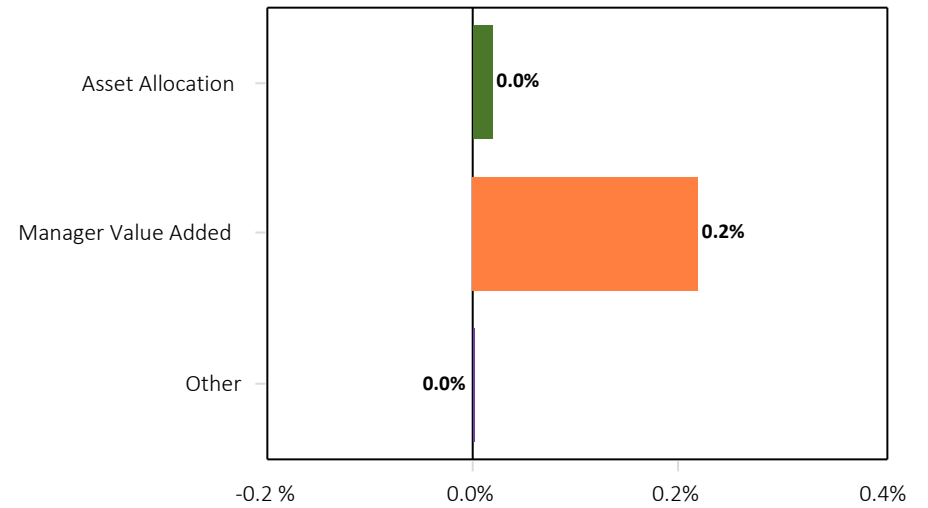
Total Fund

Periods Ended 1 Quarter Ending March 31, 2026

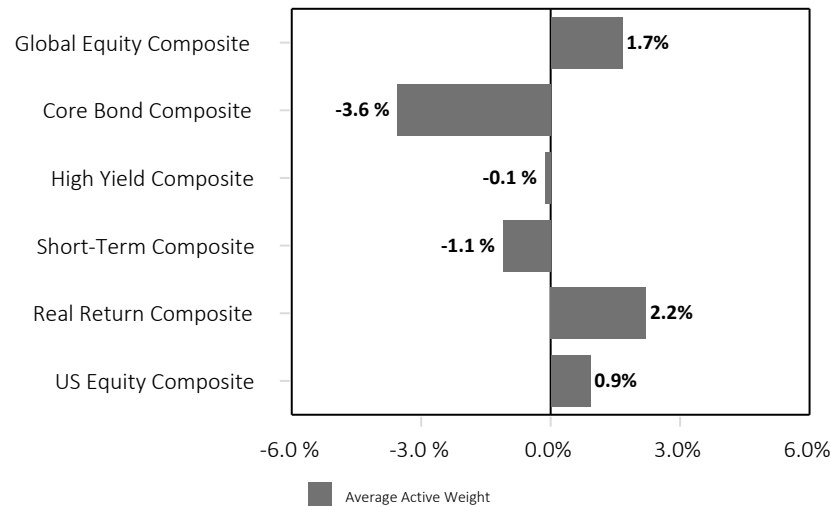
Total Fund Performance



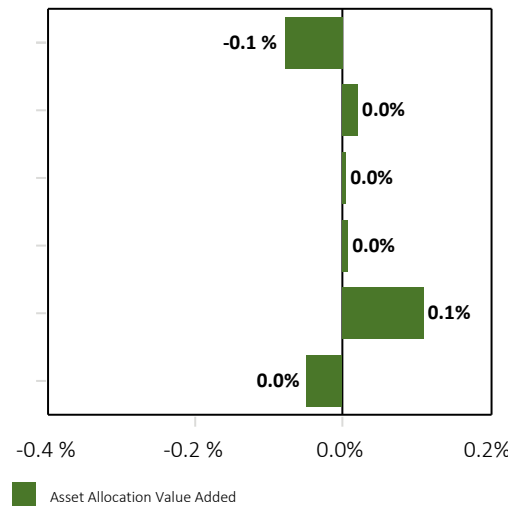
Total Value Added:0.2%



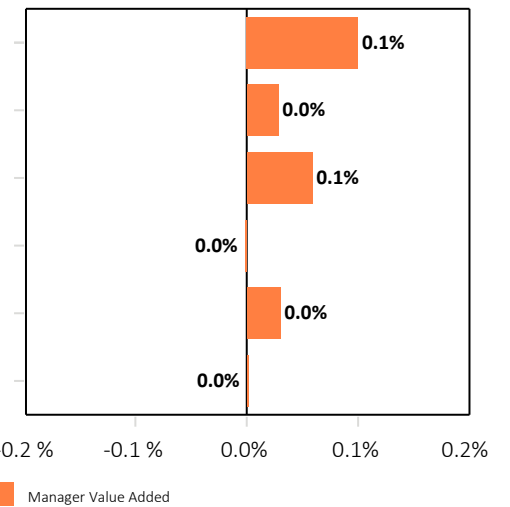
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:0.2%

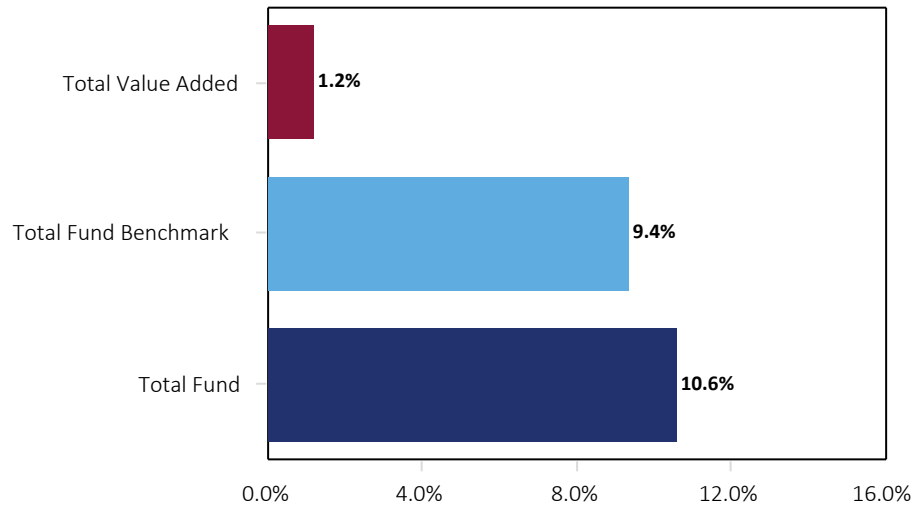


Total Fund Attribution

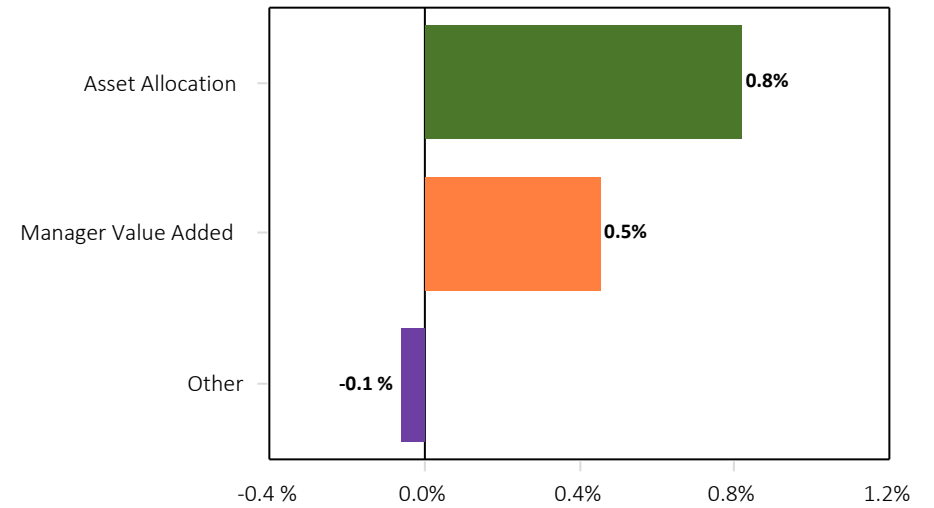
Total Fund

Periods Ended 1 Year Ending March 31, 2026

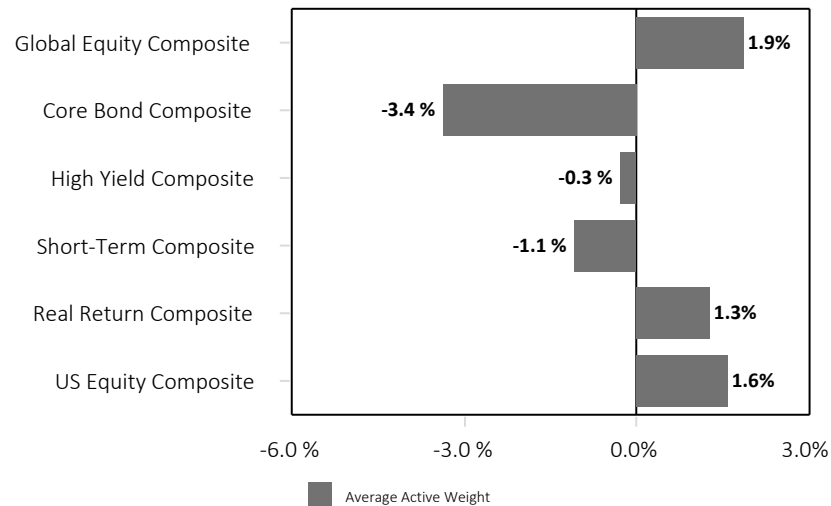
Total Fund Performance



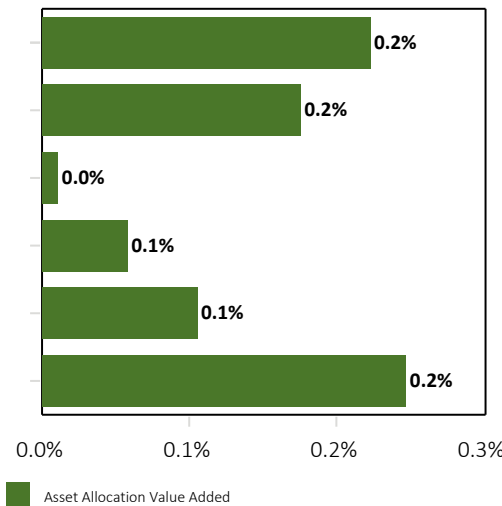
Total Value Added: 1.2%



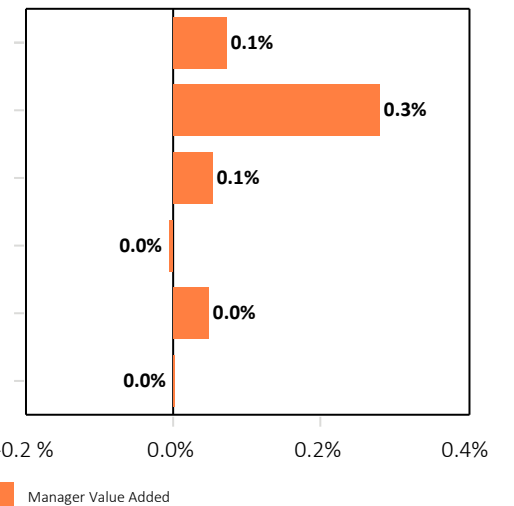
Total Asset Allocation: 0.8%



Asset Allocation Value Added: 0.8%



Total Manager Value Added: 0.5%

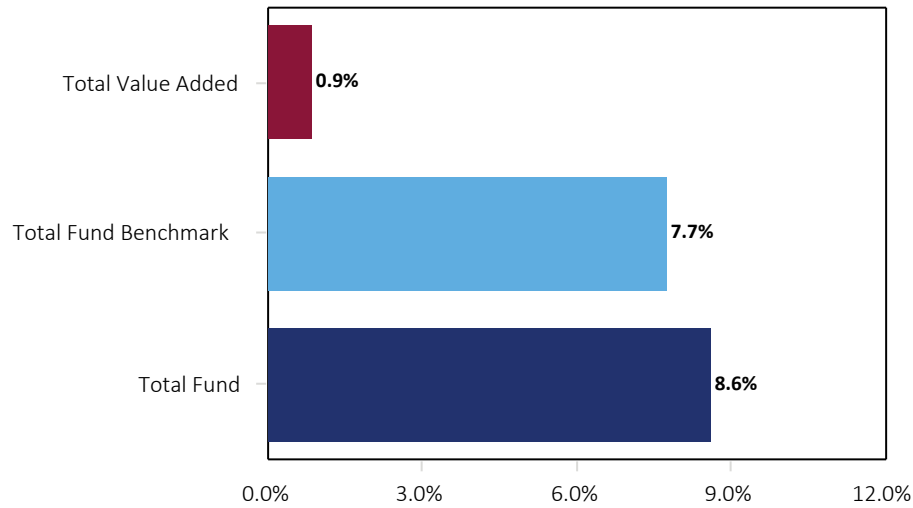


Total Fund Attribution

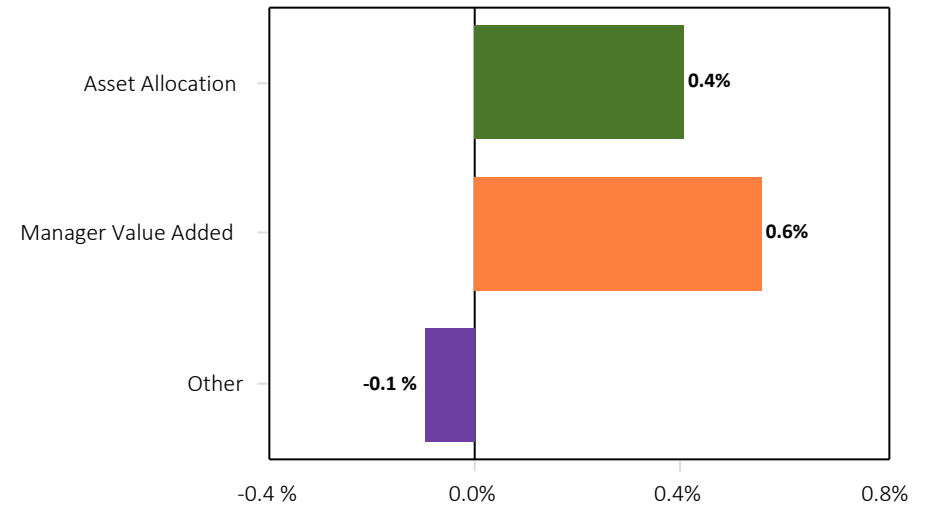
Total Fund

Periods Ended 3 Years Ending March 31, 2026

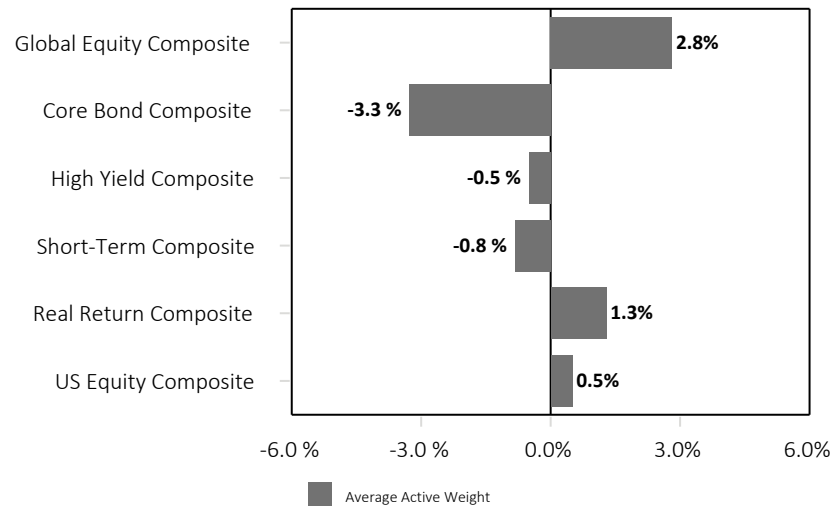
Total Fund Performance



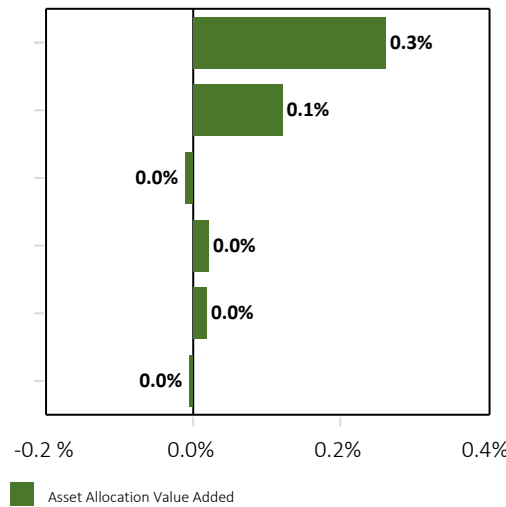
Total Value Added:0.9%



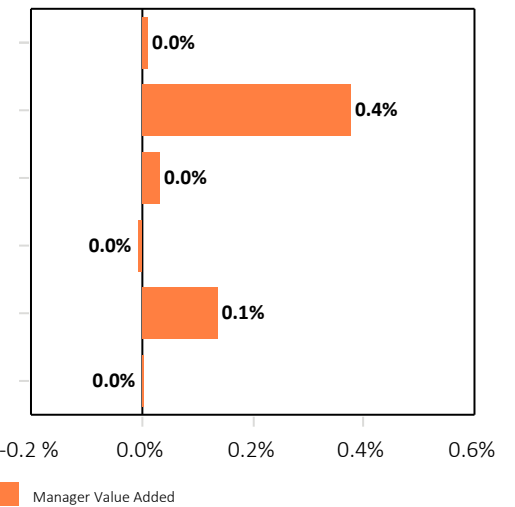
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.6%

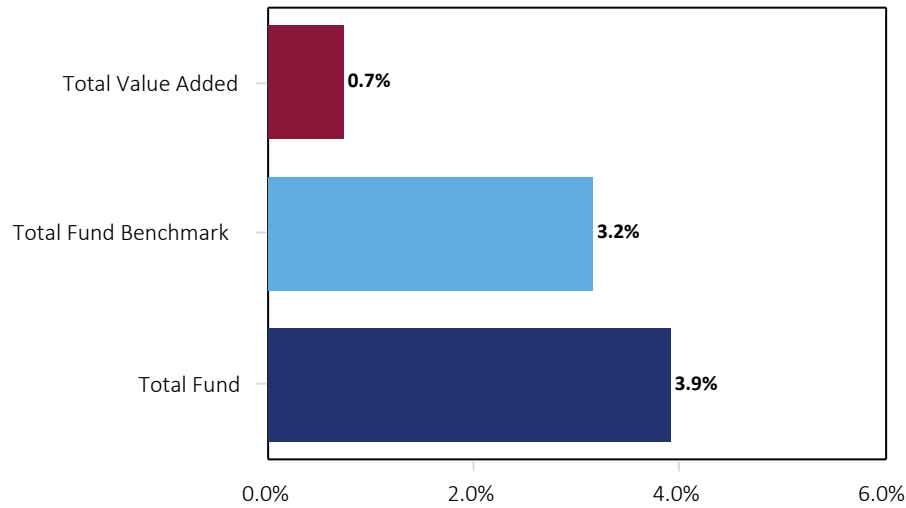


Total Fund Attribution

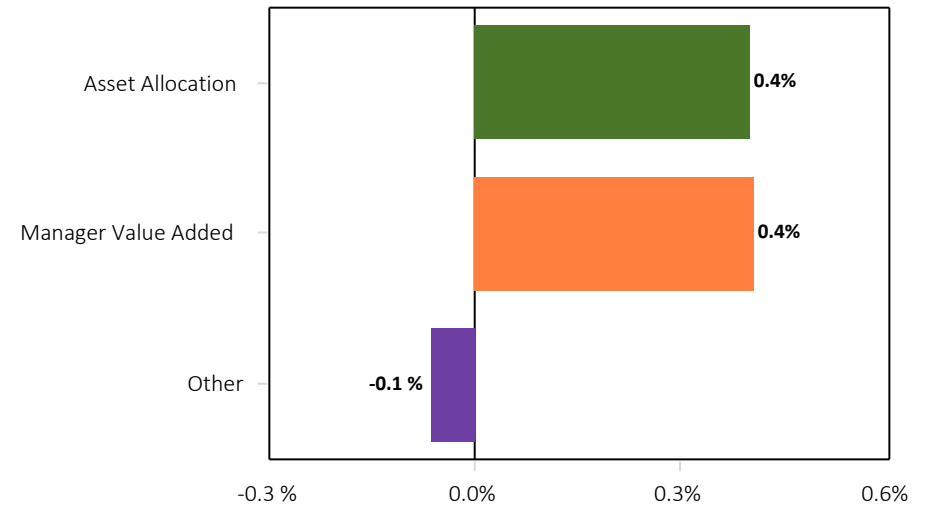
Total Fund

Periods Ended 5 Years Ending March 31, 2026

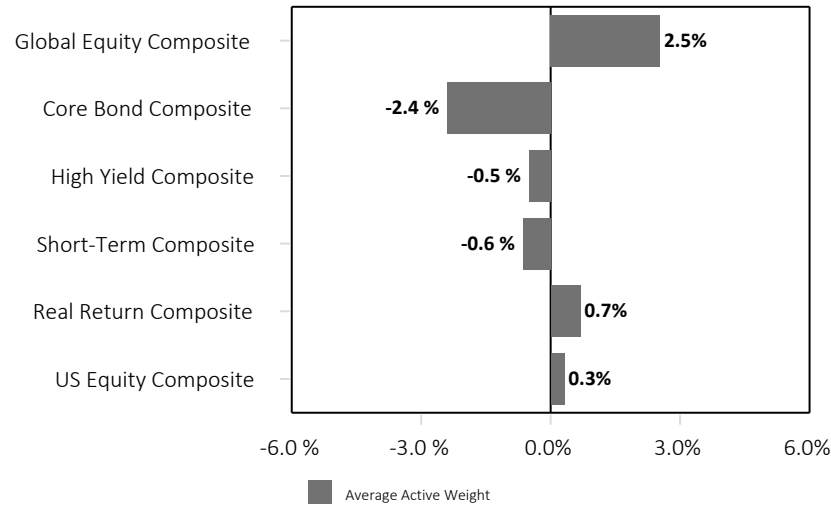
Total Fund Performance



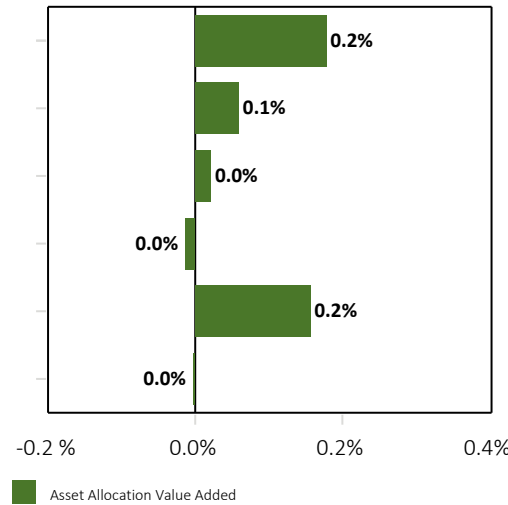
Total Value Added:0.7%



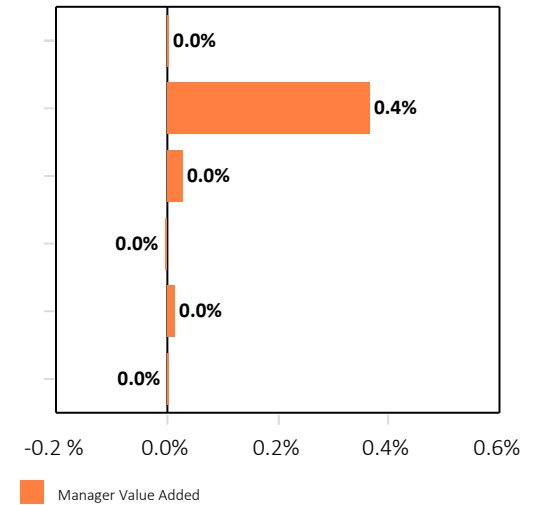
Total Asset Allocation:0.4%



Asset Allocation Value Added:0.4%



Total Manager Value Added:0.4%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended March 31, 2026

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
Blmbg 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
Blmbg 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
Blmbg 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
Blmbg 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 March 31, 2026

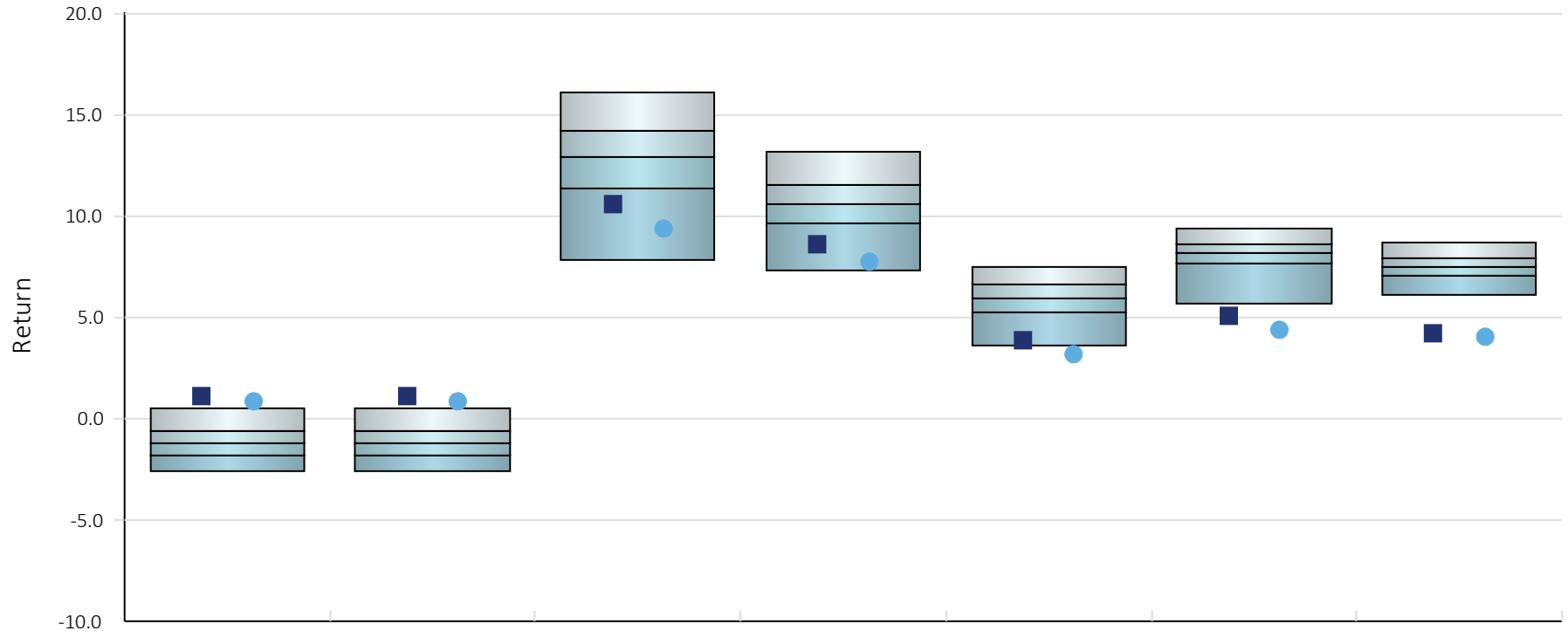
Policy Index	Weight (%)
Dec-2019	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Oct-2019	
Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.00
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 March 31, 2026



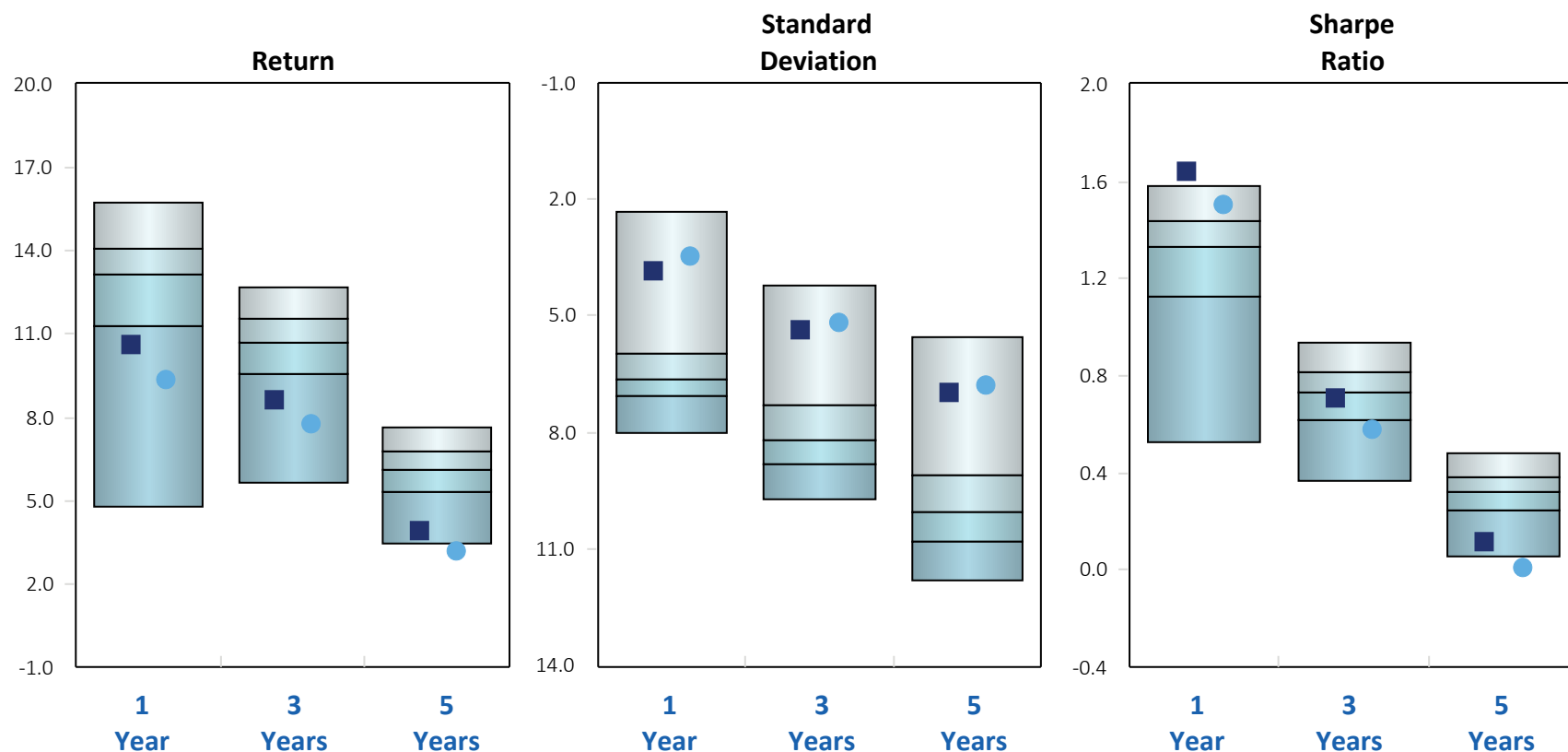
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	1.12 (2)	1.12 (2)	10.60 (84)	8.62 (88)	3.92 (95)	5.09 (96)	4.27 (98)
● Total Fund Policy	0.88 (3)	0.88 (3)	9.40 (90)	7.75 (94)	3.17 (97)	4.43 (97)	4.08 (98)
5th Percentile	0.51	0.51	16.13	13.16	7.53	9.40	8.70
1st Quartile	-0.57	-0.57	14.20	11.55	6.68	8.58	7.93
Median	-1.18	-1.18	12.93	10.65	5.96	8.15	7.54
3rd Quartile	-1.80	-1.80	11.35	9.62	5.29	7.63	7.04
95th Percentile	-2.62	-2.62	7.89	7.37	3.63	5.68	6.16
Population	593	593	584	565	552	491	415

Parenteses 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 March 31, 2026



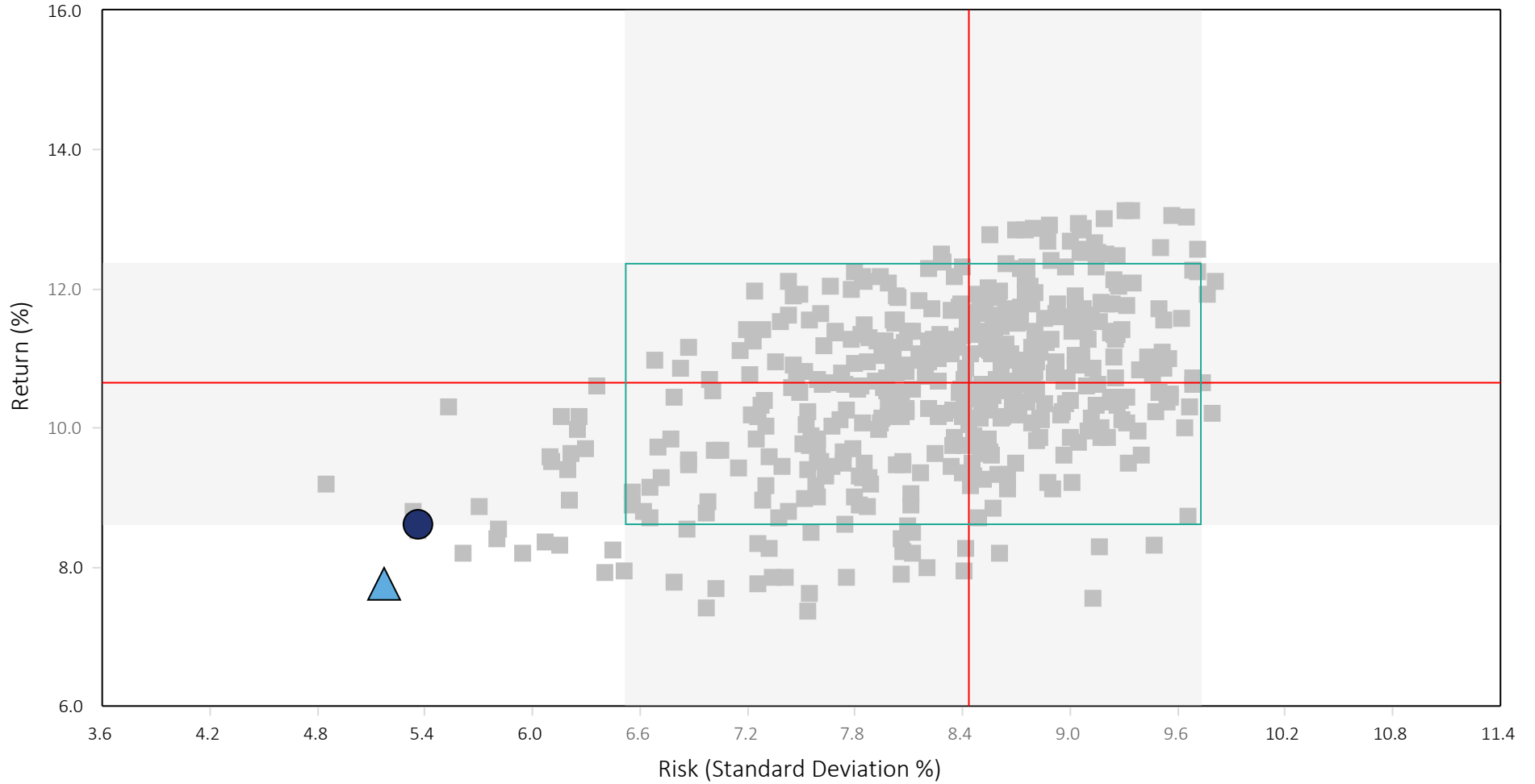
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	10.60 (80)	8.62 (85)	3.92 (93)	3.83 (7)	5.36 (7)	6.97 (6)	1.65 (3)	0.71 (55)	0.12 (92)
● Total Fund Policy	9.40 (86)	7.75 (91)	3.17 (97)	3.44 (7)	5.17 (6)	6.77 (6)	1.51 (15)	0.58 (81)	0.01 (96)
5th Percentile	15.75	12.69	7.63	2.33	4.21	5.54	1.59	0.93	0.48
1st Quartile	14.09	11.55	6.80	5.98	7.29	9.11	1.44	0.82	0.38
Median	13.19	10.68	6.10	6.63	8.21	10.06	1.33	0.73	0.32
3rd Quartile	11.30	9.56	5.31	7.05	8.80	10.80	1.12	0.62	0.24
95th Percentile	4.79	5.64	3.43	8.03	9.70	11.82	0.53	0.37	0.06
Population	365	346	337	365	346	337	365	346	337

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended April 1, 2023 To March 31, 2026



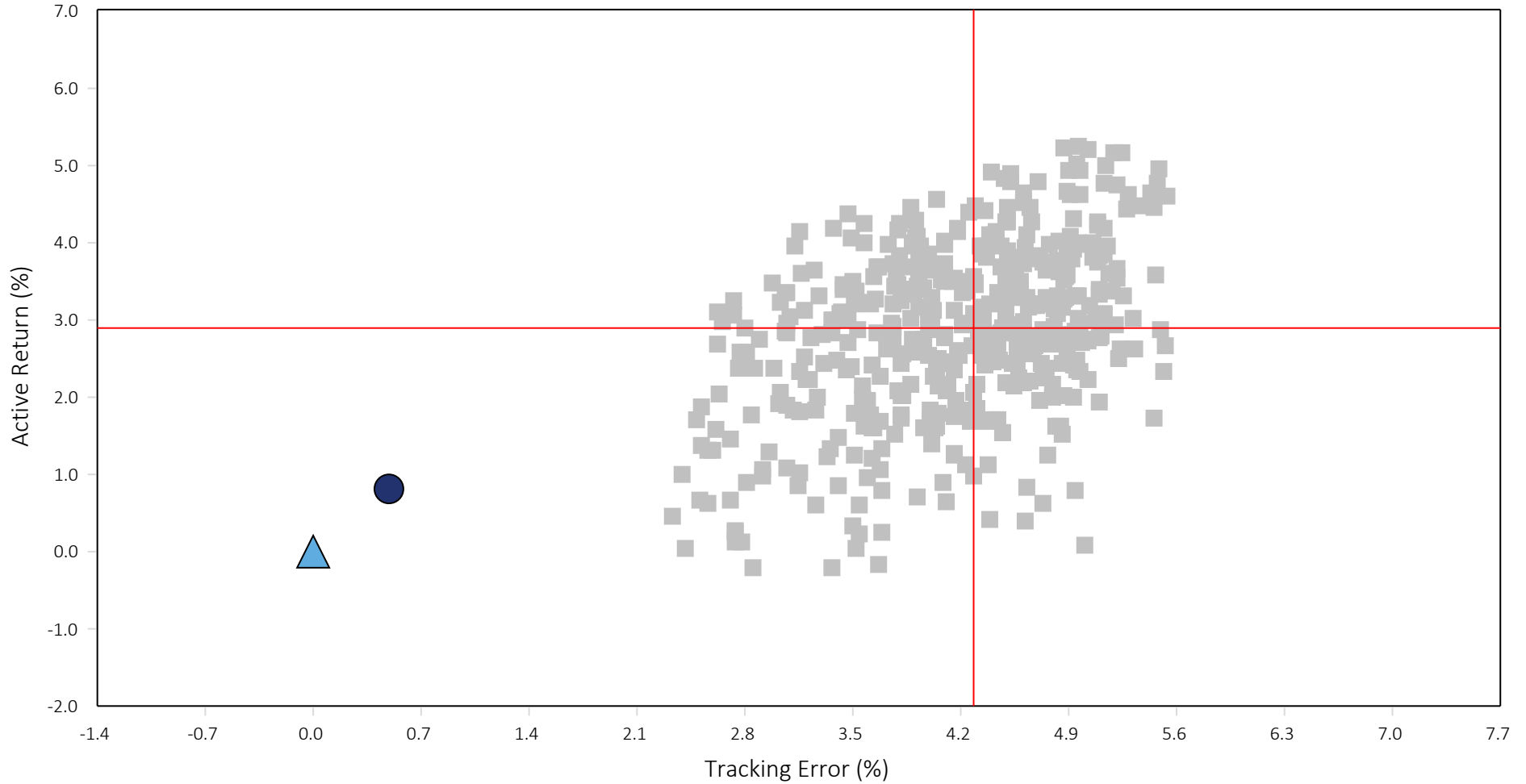
	Return	Standard Deviation
● Total Fund	8.62	5.36
▲ Total Fund Policy	7.75	5.17
— Median	10.65	8.43

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended April 1, 2023 To March 31, 2026



	Active Return	Tracking Error
● Total Fund	0.82	0.49
▲ Total Fund Policy	0.00	0.00
— Median	2.90	4.28

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2026

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	143,522,474	-4,000,000	-19,859	1,613,513	141,116,127
US Equity Composite	8,474,282			-367,533	8,106,749
Fidelity 500 Index Fund	8,474,282			-367,533	8,106,749
Global Equity Composite	16,402,688			-309,387	16,093,302
Vanguard Total World Stock	16,402,688			-309,387	16,093,302
Fixed Income Composite	80,452,841	-4,000,000		-20,222	76,432,619
Vanguard Short-Term Bond	12,776,215			14,691	12,790,906
PGIM High Yield	28,510,401			-56,837	28,453,564
Dodge & Cox Income Fund	39,166,068	-4,000,000		21,925	35,187,993
Real Return Composite	38,058,218			2,309,150	40,367,368
Fidelity Strategic Real Return	38,058,218			2,309,150	40,367,368
Mutual Fund Cash	134,445		-19,859	1,504	116,089
Special Purpose Fund	9,244	2,542,658	-1	2,054	2,553,955

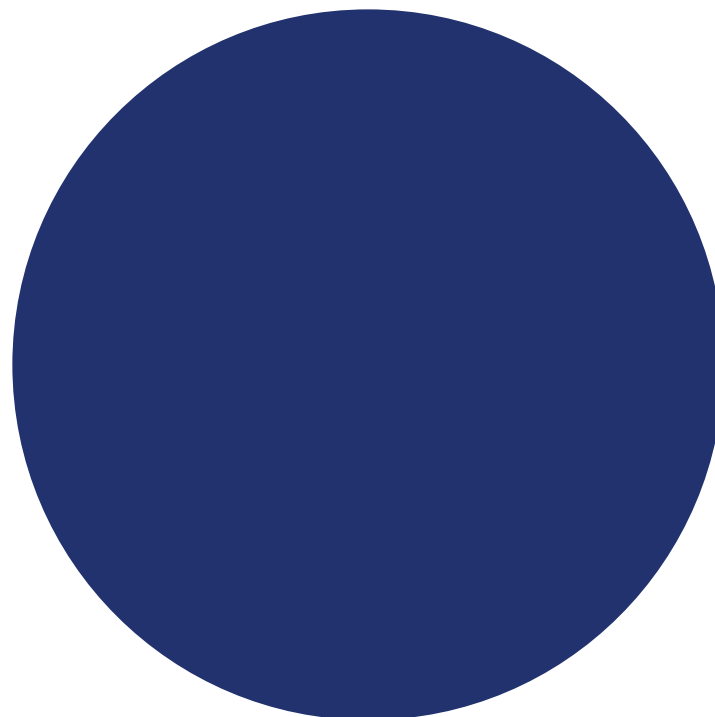
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended March 31, 2026

Mar-2026 : 16,093,301.5

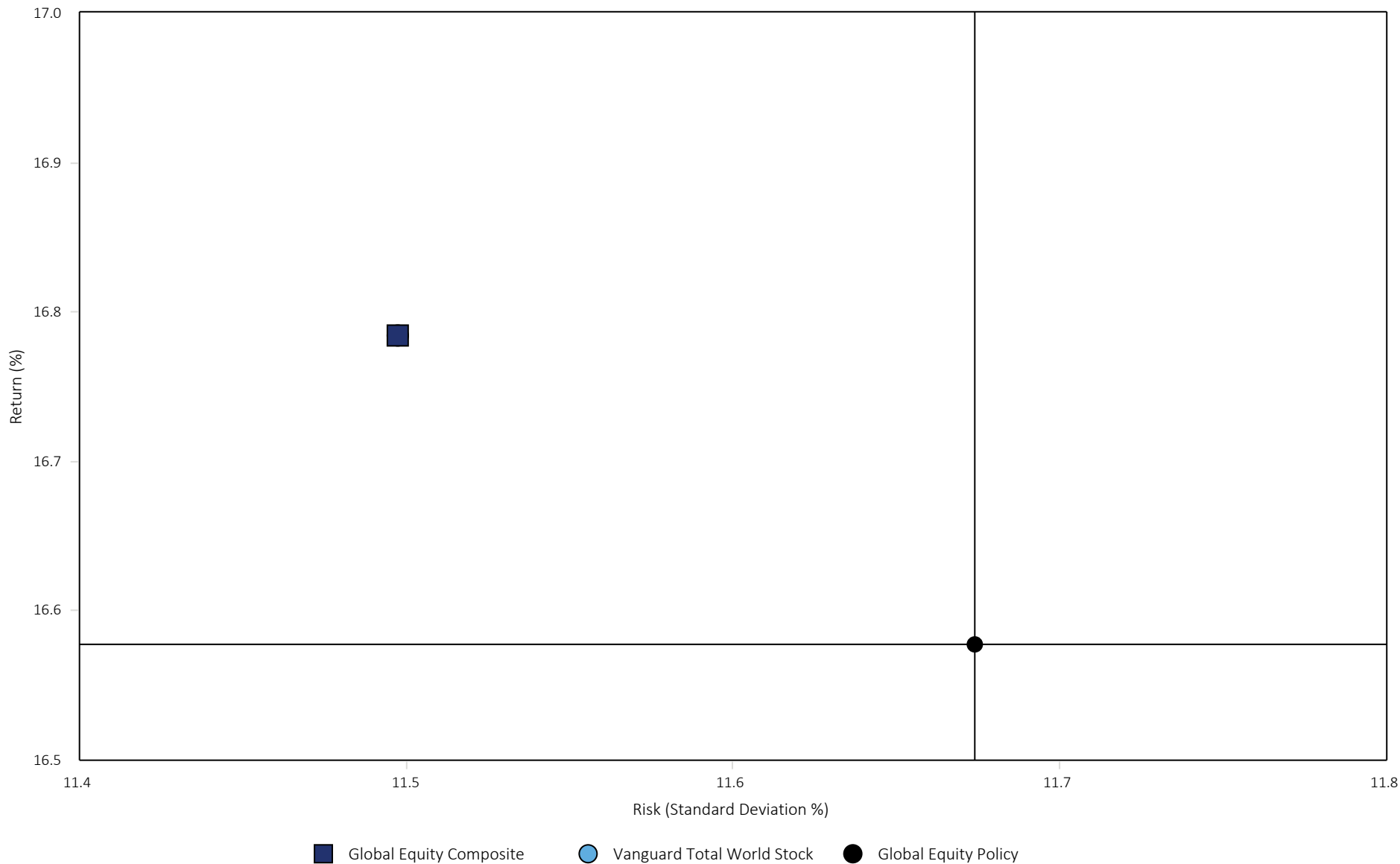


	Market Value \$	Allocation (%)
■ Vanguard Total World Stock	16,093,302	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending March 31, 2026



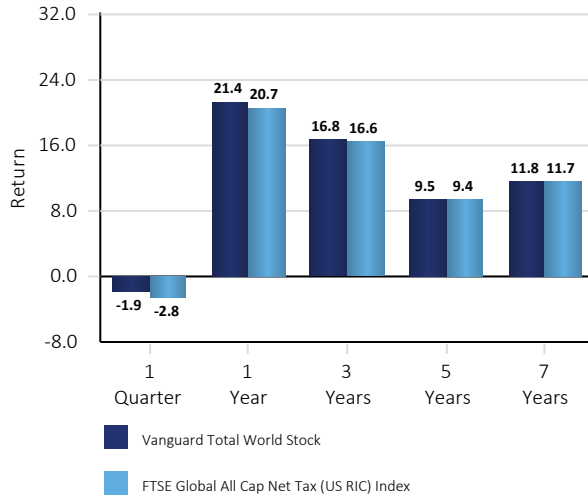
Calculation based on monthly periodicity.

Performance Summary

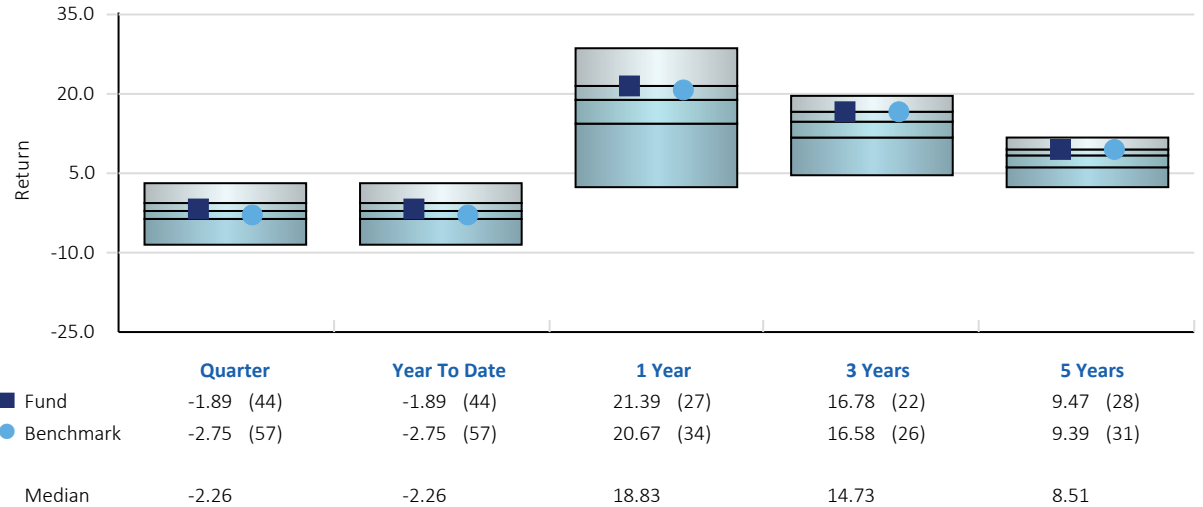
Vanguard Total World Stock

Periods Ended March 31, 2026

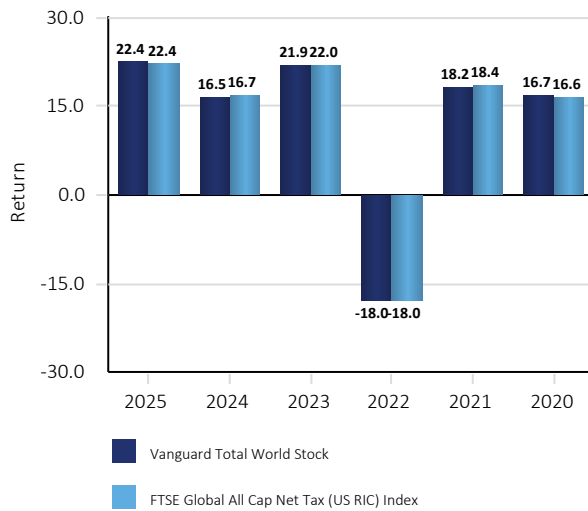
Comparative Performance



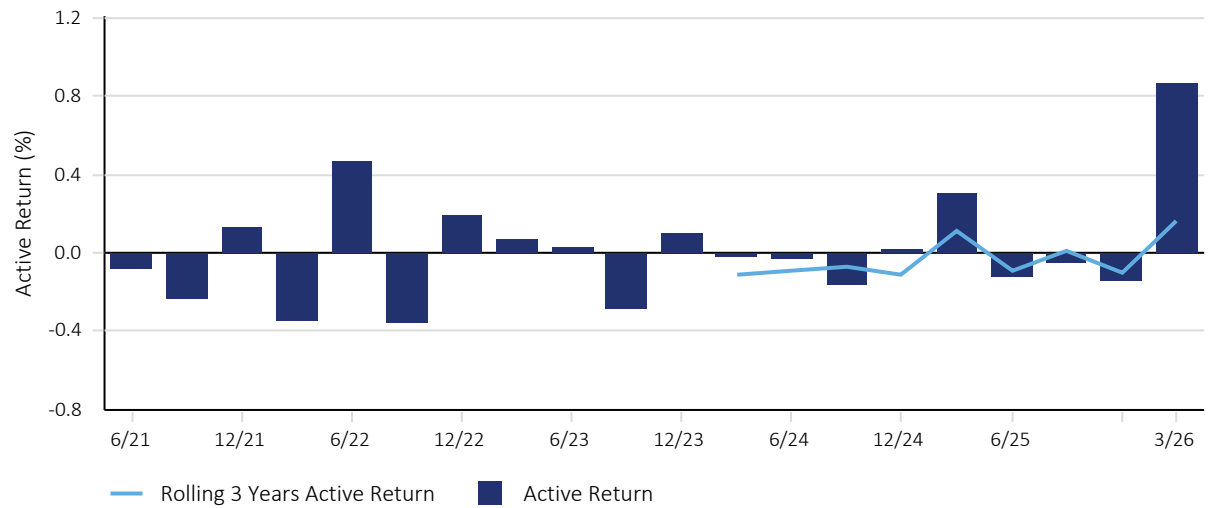
Peer Group Analysis: Global Large-Stock Blend



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending March 31, 2026

Return Summary Statistics

	<u>Vanguard Total World Stock</u>	<u>FTSE Global All Cap Net Tax (US RIC) Index</u>
Maximum Return	5.71	5.75
Minimum Return	-6.44	-7.31
Return	21.39	20.67
Cumulative Return	21.39	20.67
Active Return	0.53	0.00
Excess Return	16.13	15.60

Risk Summary Statistics

	<u>Vanguard Total World Stock</u>	<u>FTSE Global All Cap Net Tax (US RIC) Index</u>
Upside Risk	2.80	2.79
Downside Risk	6.44	7.31
Beta	0.94	1.00

Risk/Return Summary Statistics

	<u>Vanguard Total World Stock</u>	<u>FTSE Global All Cap Net Tax (US RIC) Index</u>
Standard Deviation	10.09	10.73
Alpha	1.77	0.00
Active Return/Risk	0.05	0.00
Tracking Error	1.01	0.00
Information Ratio	0.52	
Sharpe Ratio	1.61	1.46

Correlation Statistics

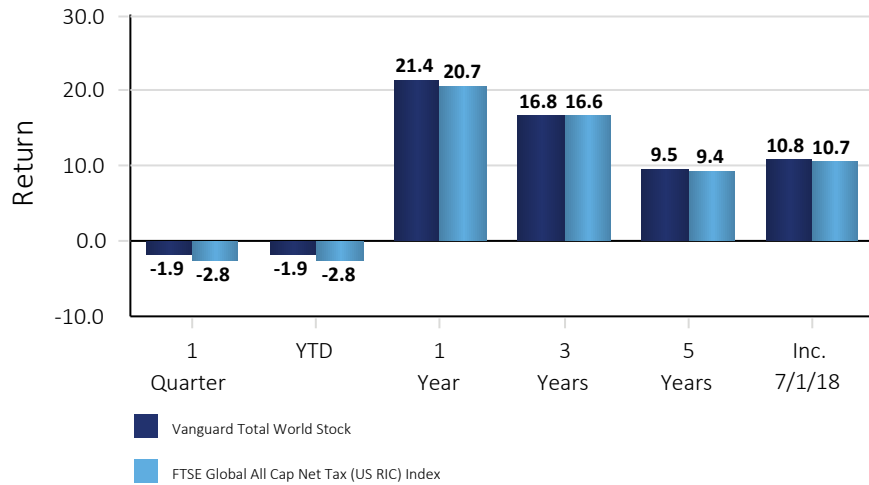
	<u>Vanguard Total World Stock</u>	<u>FTSE Global All Cap Net Tax (US RIC) Index</u>
R-Squared	0.99	1.00
Actual Correlation	1.00	1.00

Manager Summary

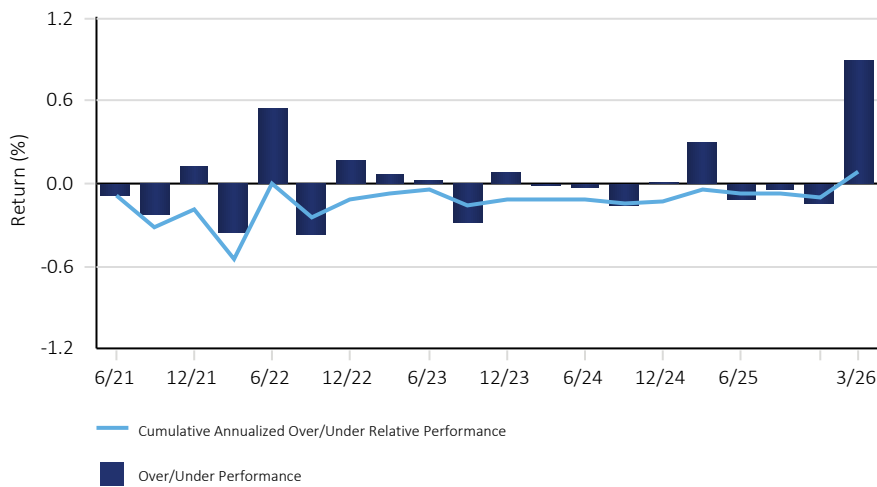
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended March 31, 2026

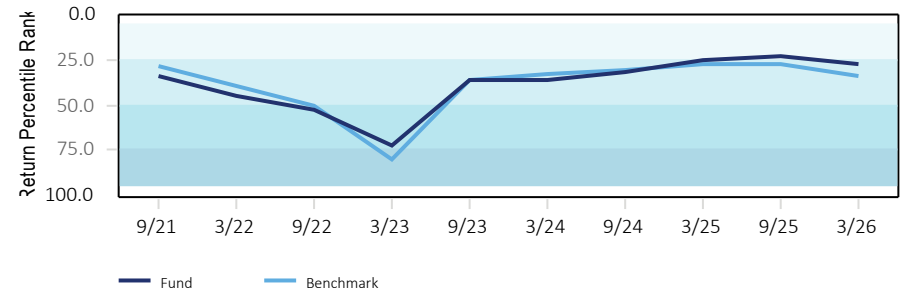
Comparative Performance



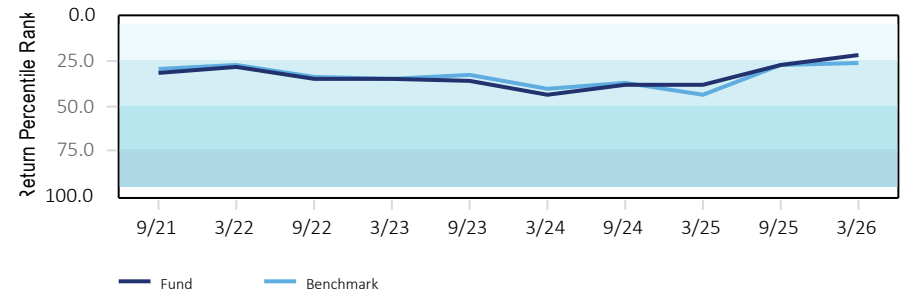
Relative Performance



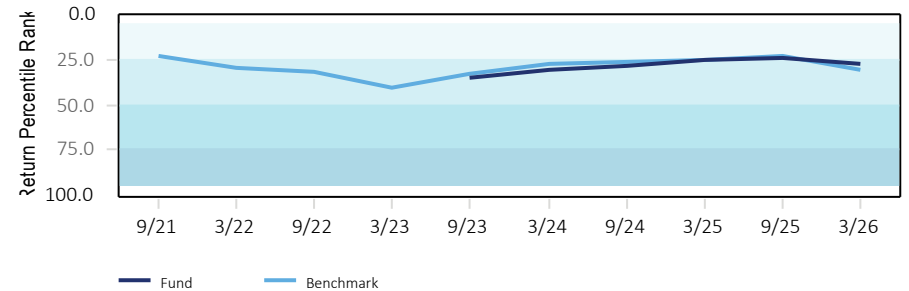
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

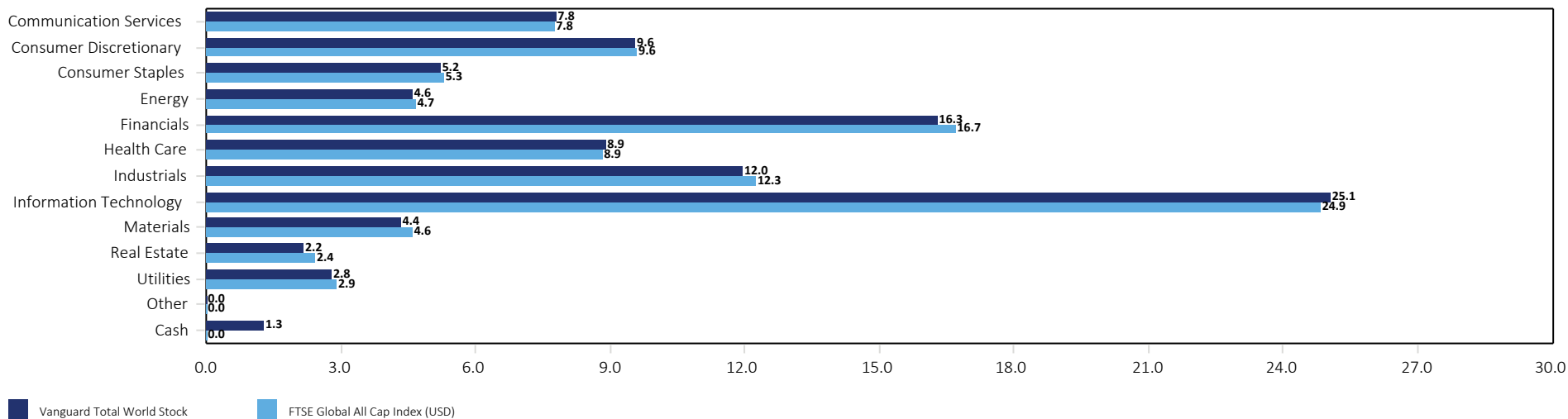


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of March 31, 2026

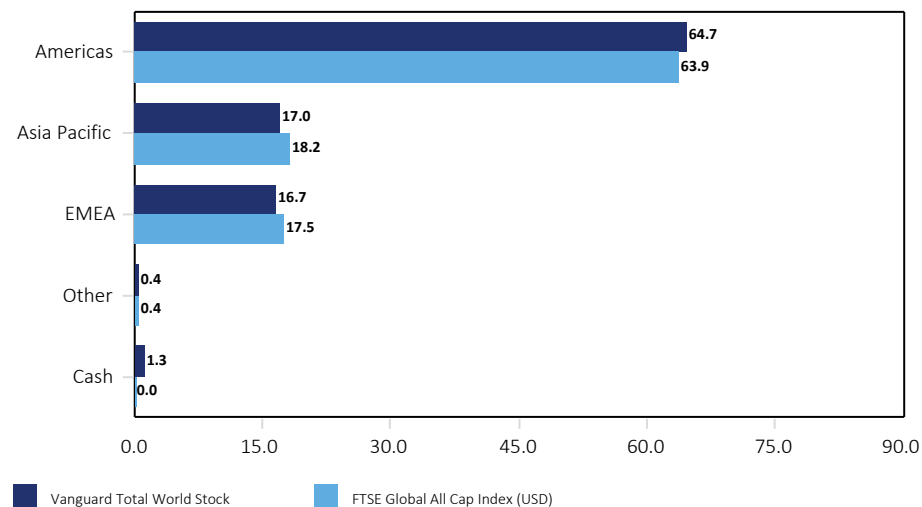
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	728,230,552,435	718,709,131,499
Median Mkt. Cap \$	2,591,344,125	2,565,753,361
Price/Earnings ratio	19.9	21.1
Price/Book ratio	3.9	3.6
5 Yr. EPS Growth Rate (%)	23.3	23.1
Current Yield (%)	1.8	1.8
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	10,035	10,189

Region Allocation



Country/Region Allocation

Vanguard Total World Stock

Periods Ended March 31, 2026

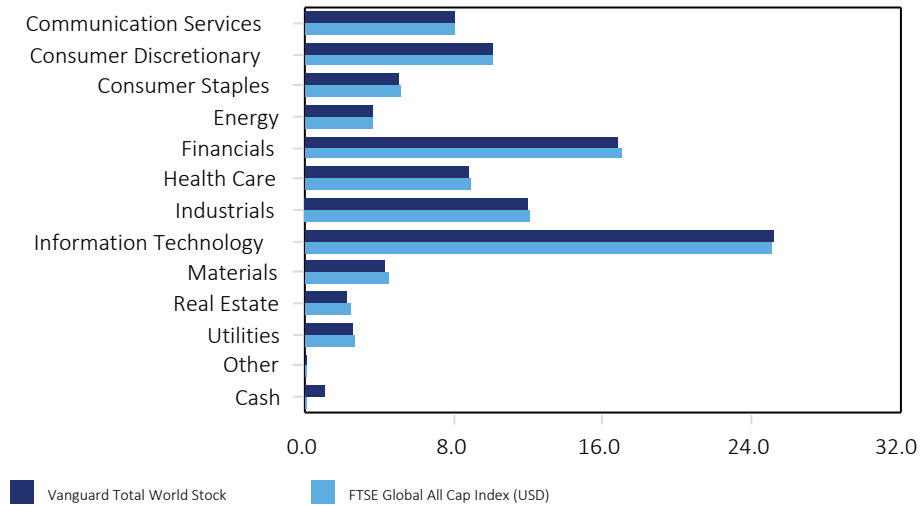
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	3.23	3.27
United States	60.63	59.69
Americas	63.85	62.96
Australia	1.49	1.64
Hong Kong	0.58	0.63
Japan	5.30	5.81
New Zealand	0.06	0.07
Singapore	0.41	0.50
Asia Pacific	7.83	8.65
Austria	0.07	0.09
Belgium	0.21	0.23
Denmark	0.34	0.38
Finland	0.24	0.27
France	1.77	1.96
Germany	1.90	1.87
Ireland	1.04	1.03
Israel	0.36	0.37
Italy	0.70	0.73
Netherlands	1.23	1.30
Norway	0.14	0.21
Portugal	0.05	0.05
Spain	0.81	0.80
Sweden	0.82	0.87
Switzerland	2.26	2.33
United Kingdom	3.51	3.61
EMEA	15.45	16.09
Developed Markets	87.13	87.70
Emerging Markets	11.19	11.88
Frontier Markets	0.03	0.03
Cash	1.28	0.00
Other	0.37	0.40
Total	100.00	100.00

Buy and Hold Currency Attribution Graph

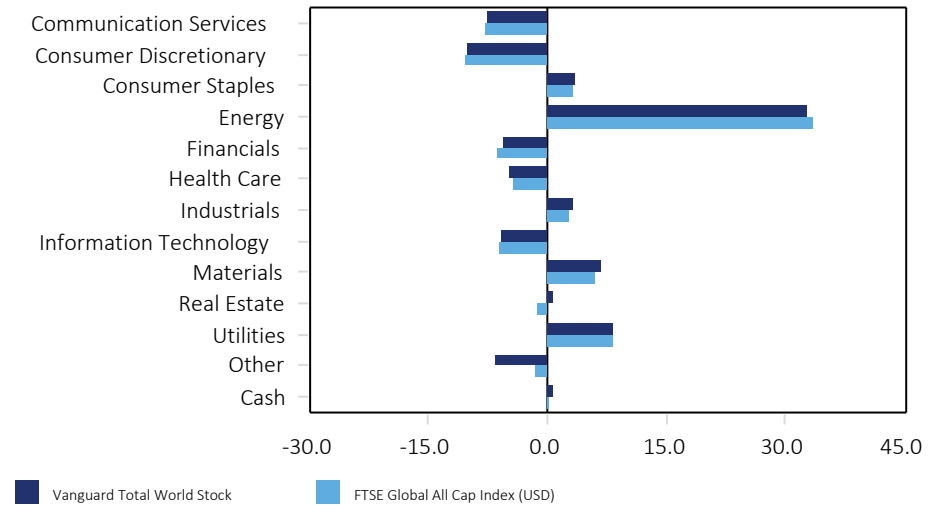
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2026

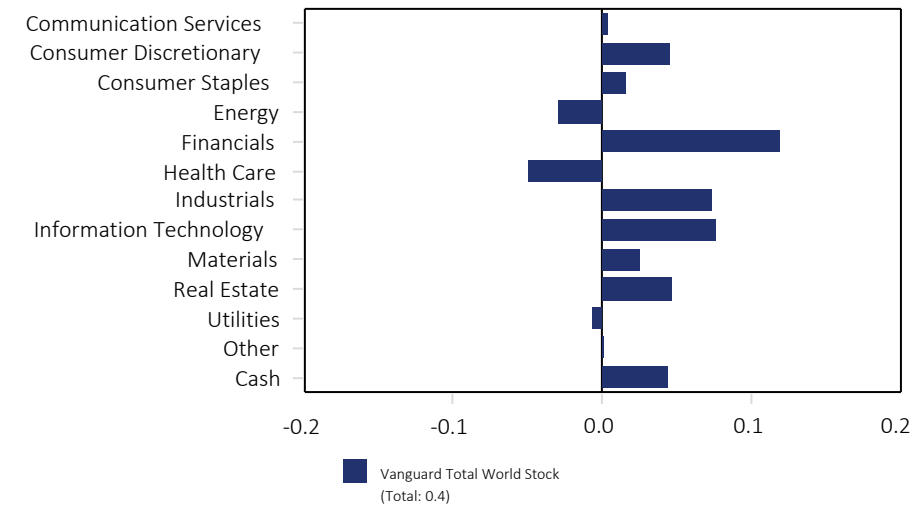
Sector Allocation



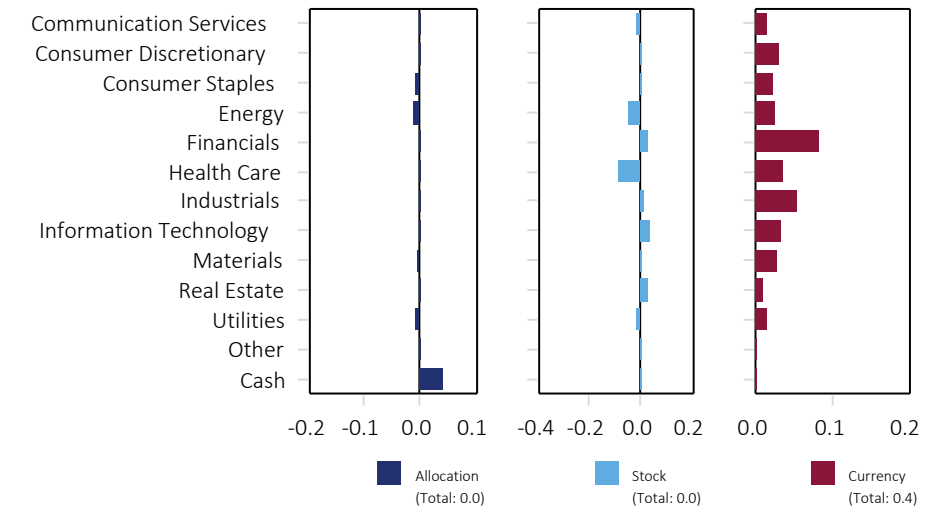
Sector Performance



Sector Total Attribution



Sector Performance Attribution

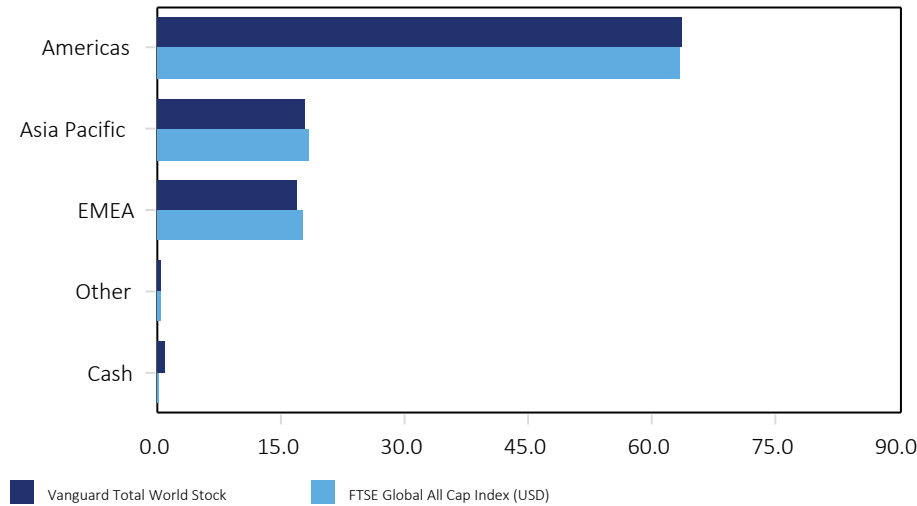


Buy and Hold Currency Attribution Graph

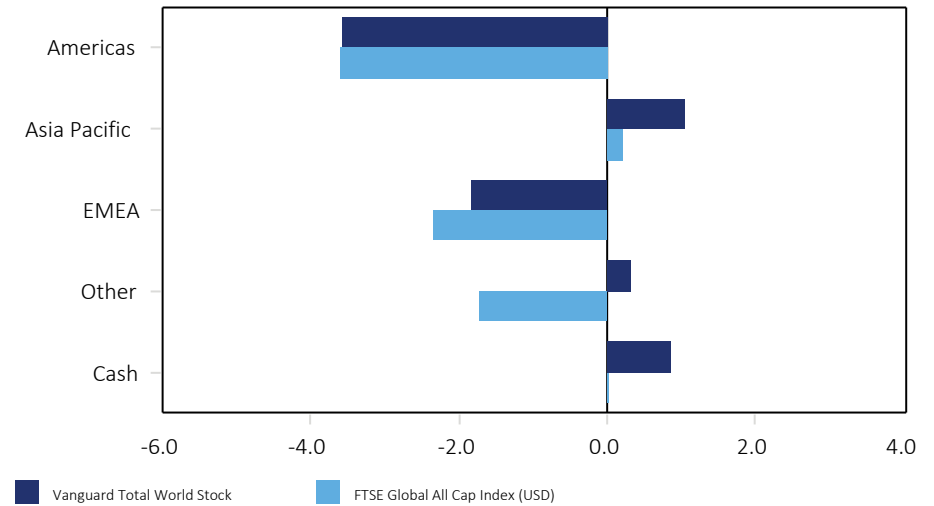
Vanguard Total World Stock

Periods Ended 1 Quarter Ending March 31, 2026

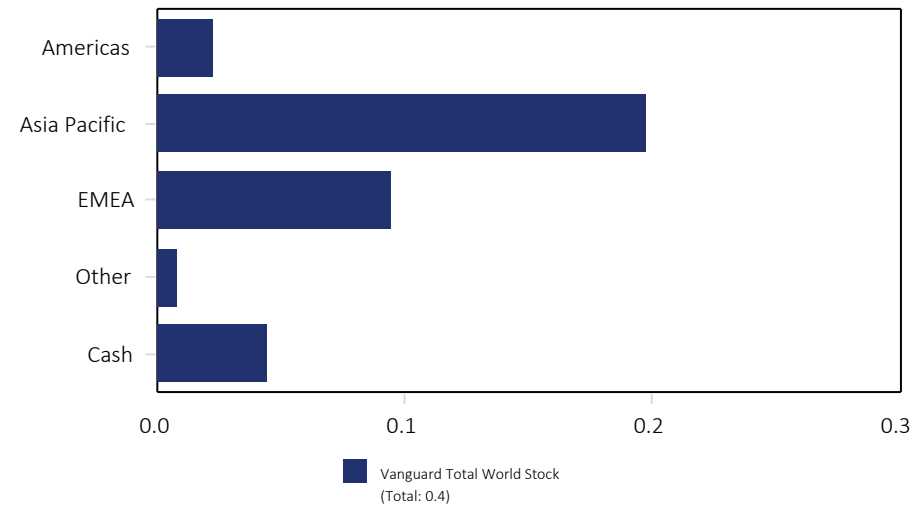
Region Allocation



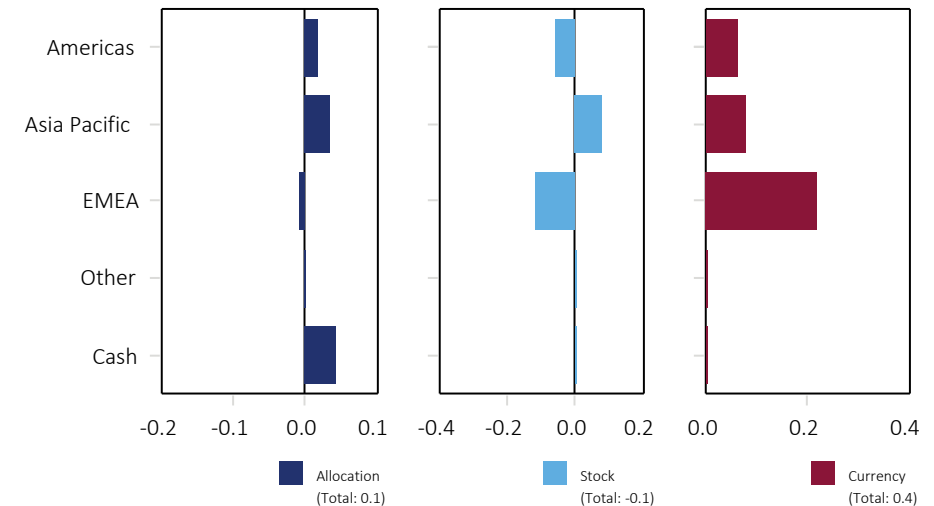
Region Performance



Region Total Attribution



Region Performance Attribution



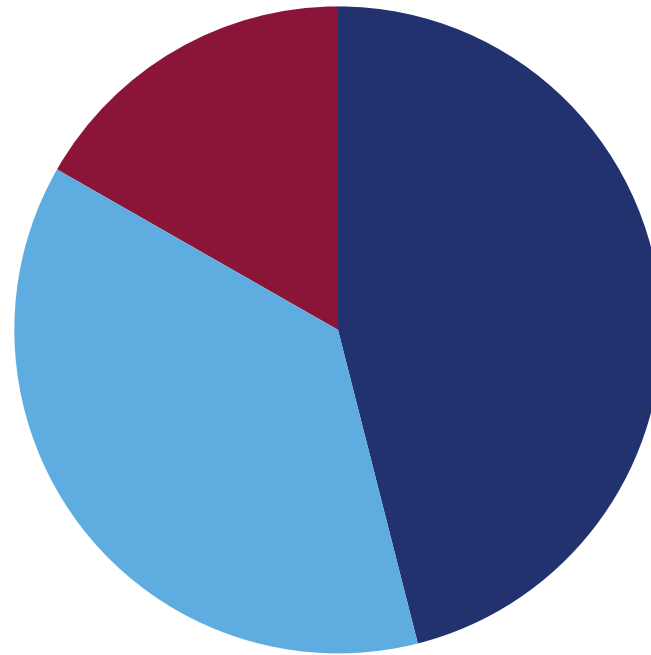
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended March 31, 2026

Mar-2026 : 76,432,618.9

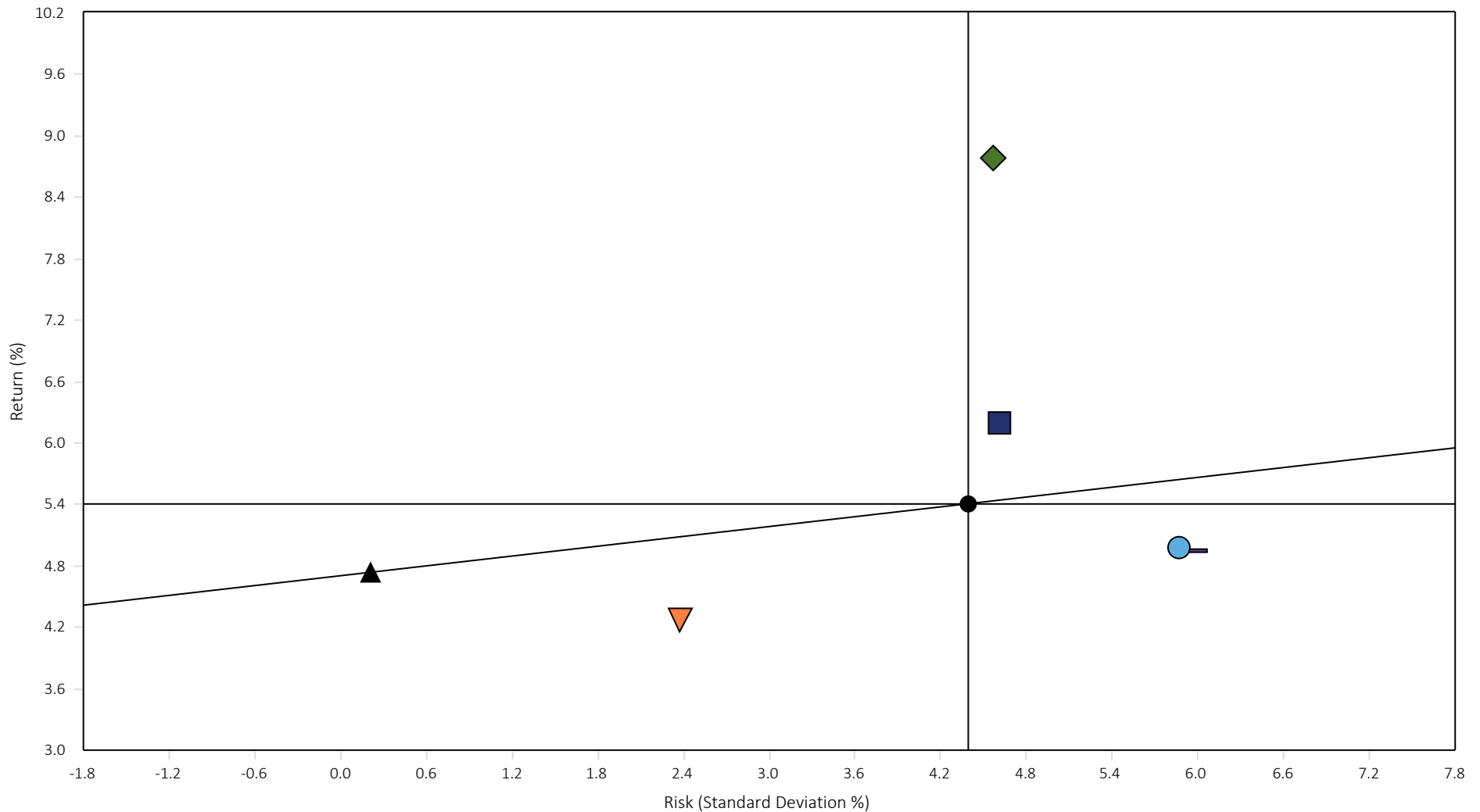


	Market Value \$	Allocation (%)
■ Dodge & Cox Income Fund	35,187,993	46.0
■ PGIM High Yield	28,453,564	37.2
■ Vanguard Short-Term Bond	12,790,906	16.7
■ PIMCO Total Return Fund	157	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending March 31, 2026



- Fixed Income Composite
- Dodge & Cox Income Fund
- PGIM High Yield
- Vanguard Short-Term Bond
- PIMCO Total Return Fund
- Fixed Income Policy
- 90 Day U.S. Treasury Bill

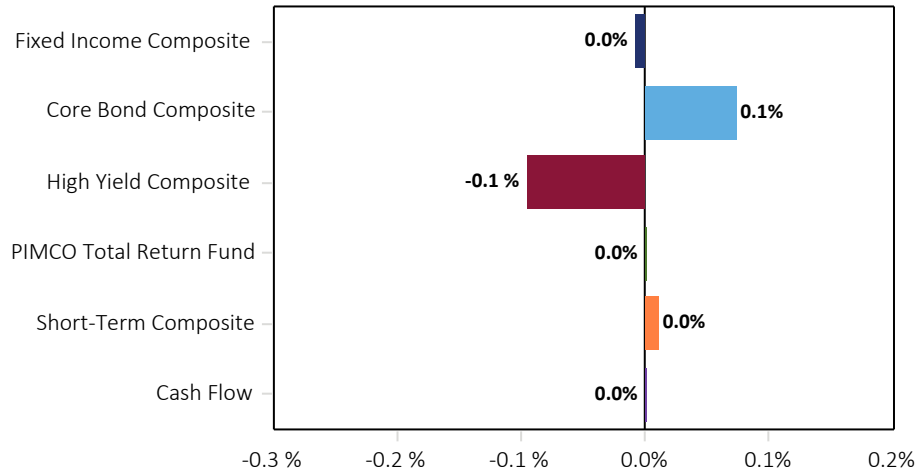
Calculation based on monthly periodicity.

Return and Risk Contribution

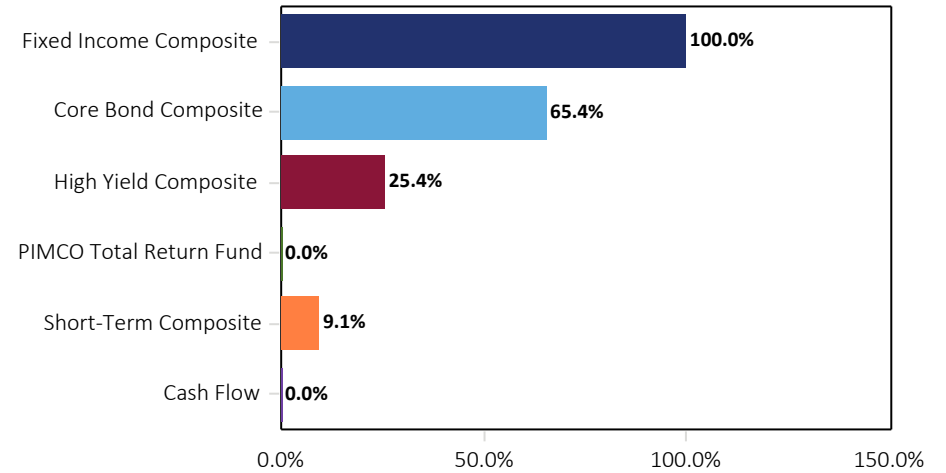
Fixed Income Composite

Periods Ended 1 Quarter March 31, 2026

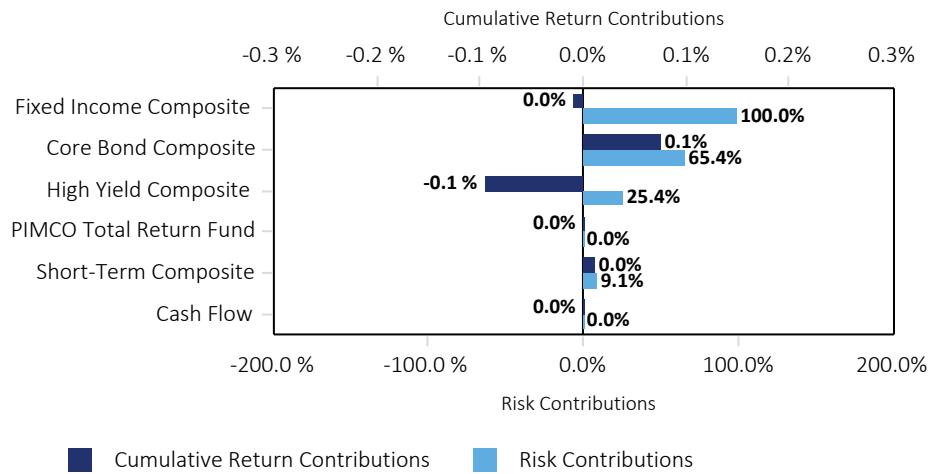
Cumulative Return Contributions



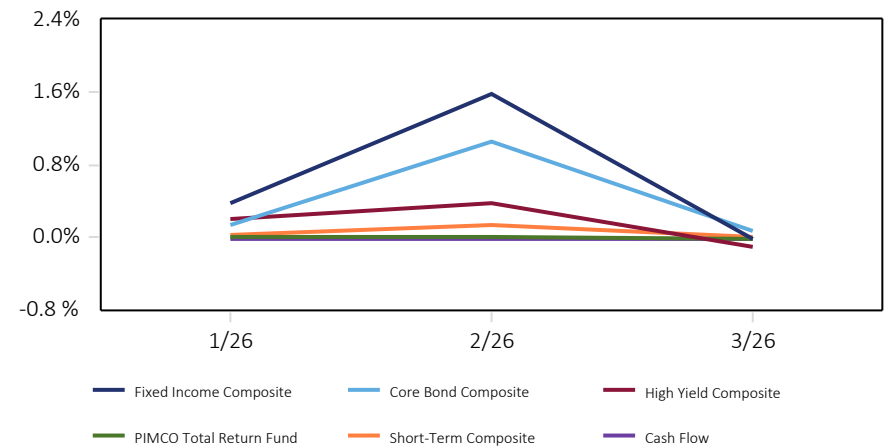
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

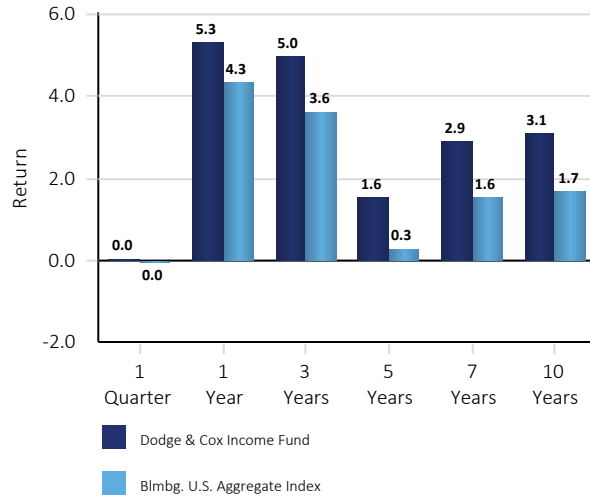


Performance Summary

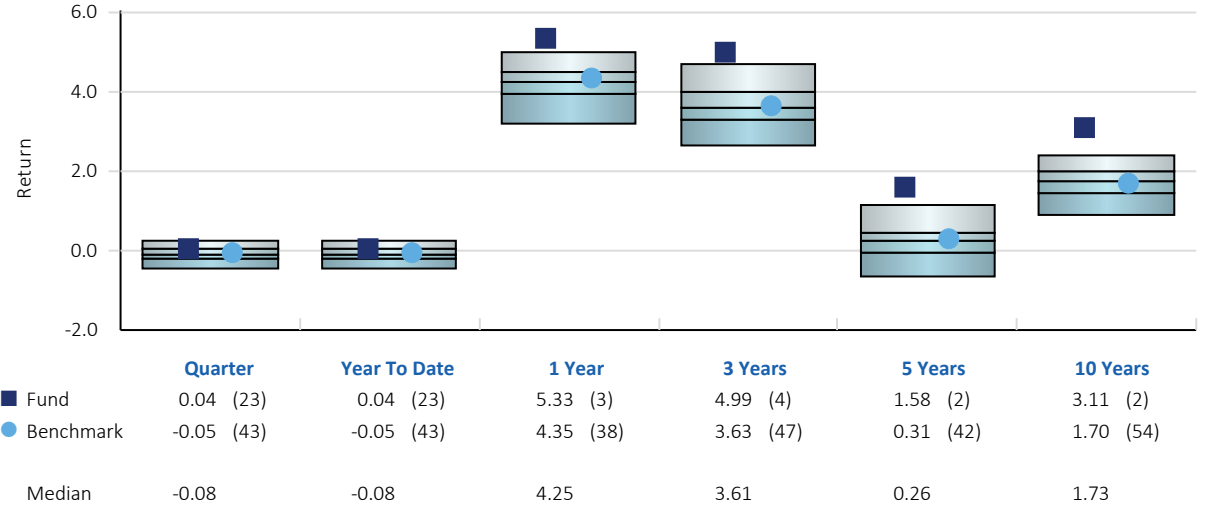
Dodge & Cox Income Fund

Periods Ended March 31, 2026

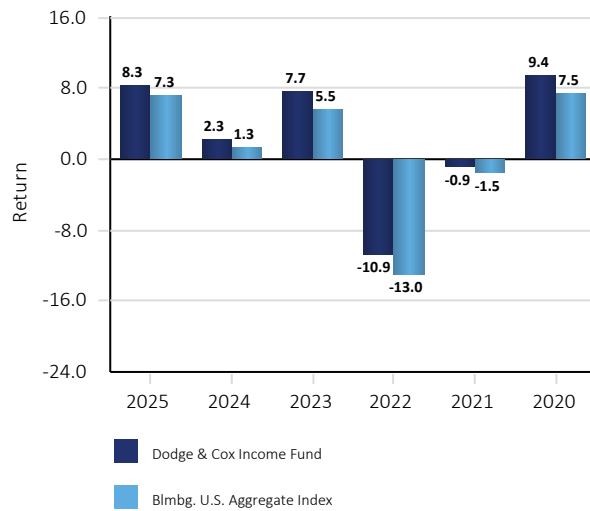
Comparative Performance



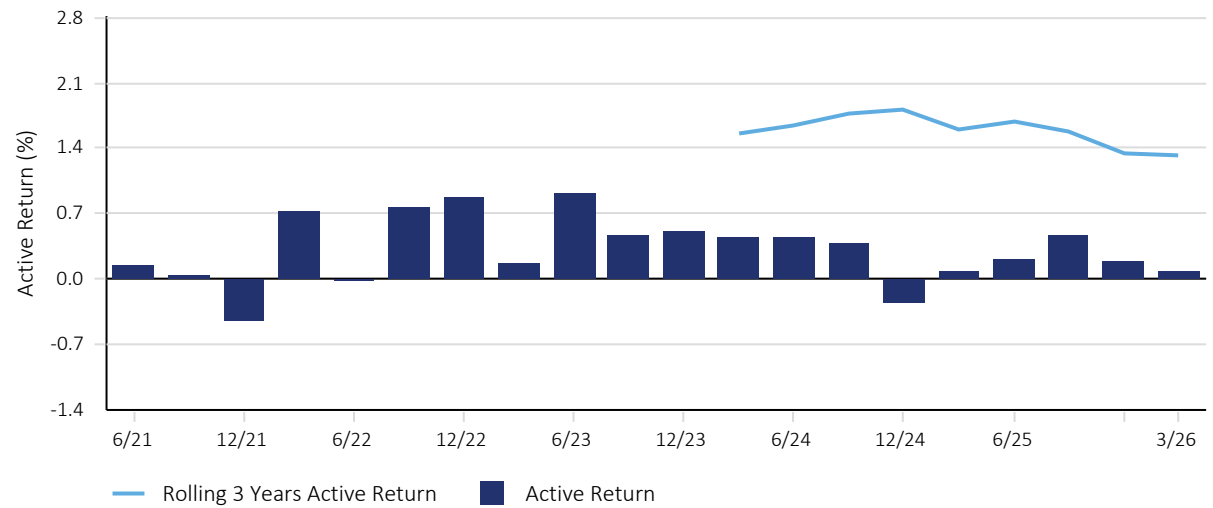
Peer Group Analysis: Intermediate Core Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2026

Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Maximum Return	1.86	1.64
Minimum Return	-2.10	-1.76
Return	5.33	4.35
Cumulative Return	5.33	4.35
Active Return	0.96	0.00
Excess Return	1.35	0.39

Risk Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Upside Risk	0.97	0.85
Downside Risk	2.22	1.93
Beta	1.13	1.00

Risk/Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Standard Deviation	3.73	3.28
Alpha	0.40	0.00
Active Return/Risk	0.26	0.00
Tracking Error	0.60	0.00
Information Ratio	1.60	0.00
Sharpe Ratio	0.36	0.12

Correlation Statistics

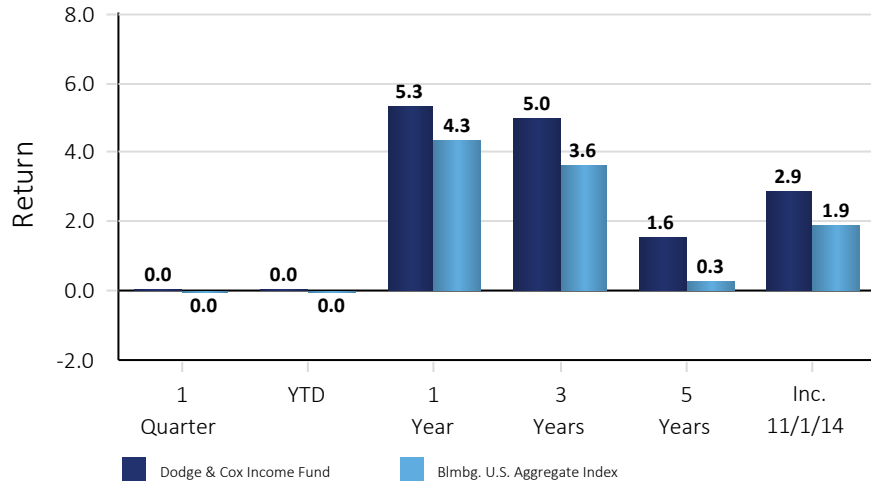
	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
R-Squared	0.99	1.00
Actual Correlation	0.99	1.00

Manager Summary

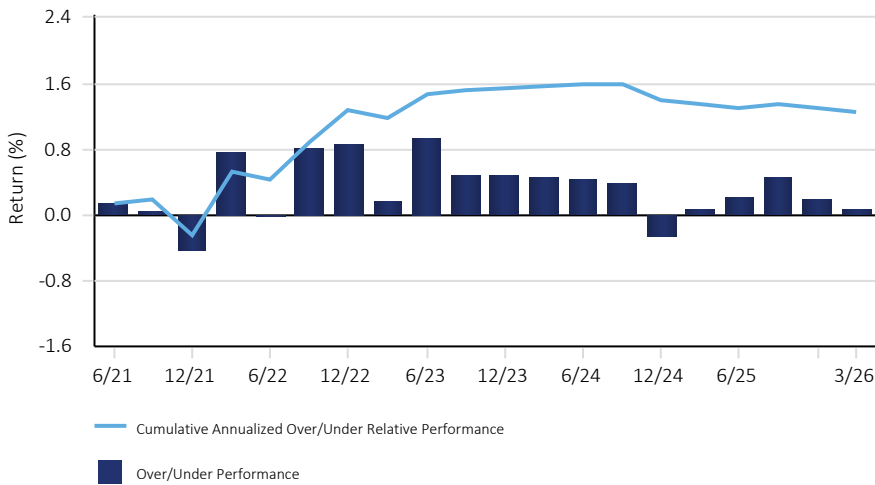
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended March 31, 2026

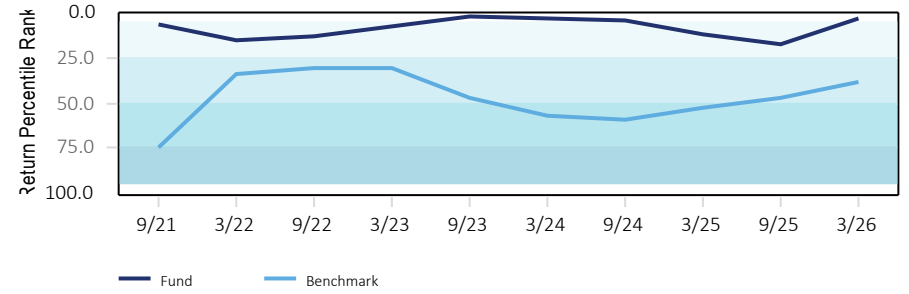
Comparative Performance



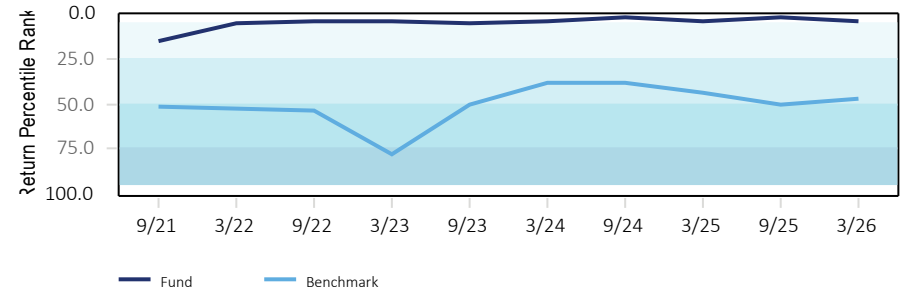
Relative Performance



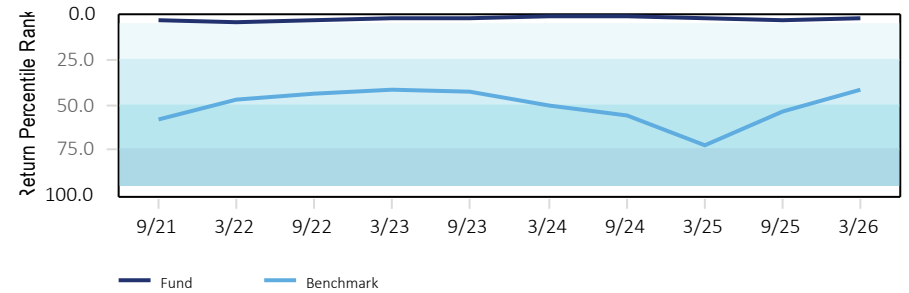
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

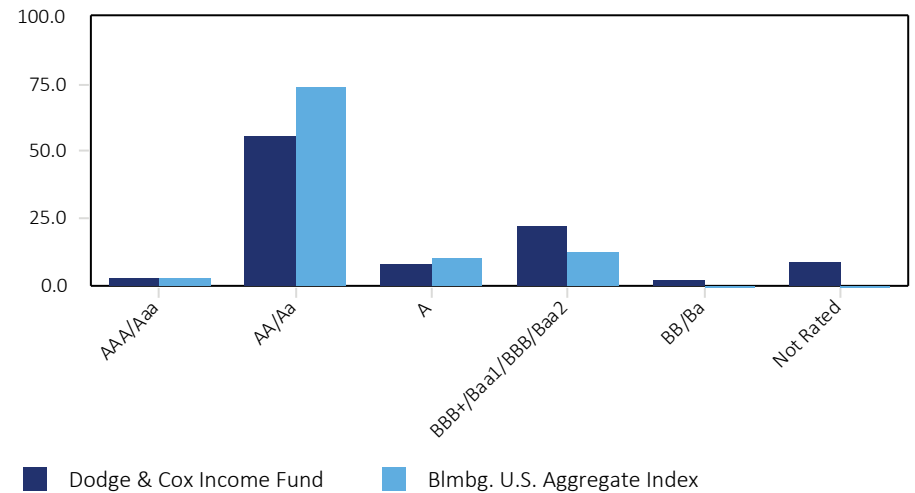
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of March 31, 2026

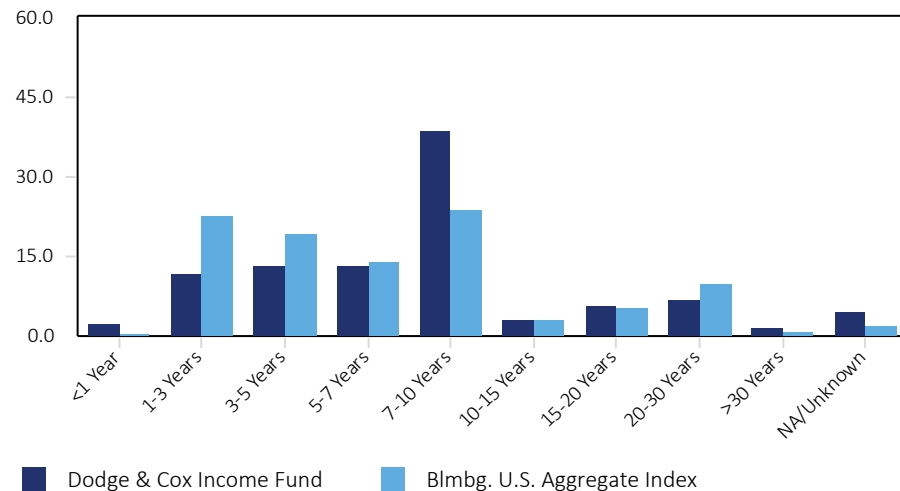
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.27	
Avg. Quality	A	AA
Convexity	0.13	0.24
Coupon Rate (%)	4.16	3.79
Current Yield		4.55
Modified Duration	5.73	
Effective Duration	5.75	5.82
Spread Duration		
Yield To Maturity (%)	4.94	4.55
Yield To Worst	4.88	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

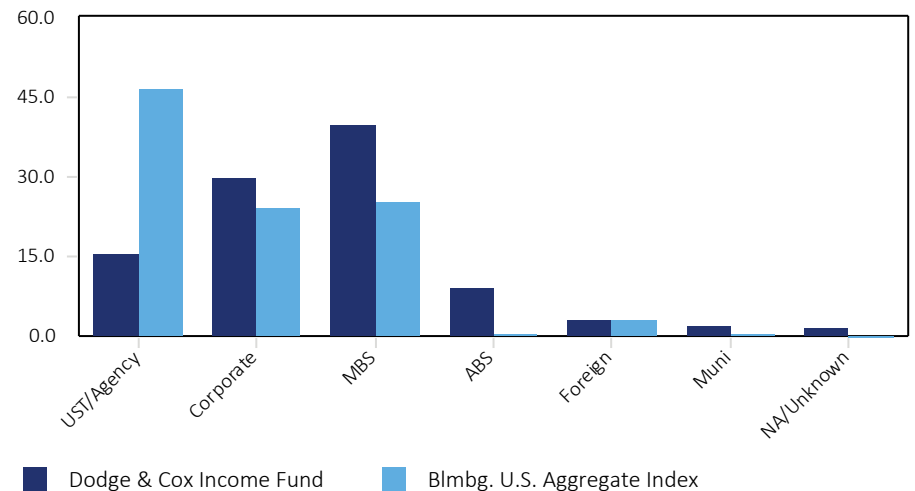
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

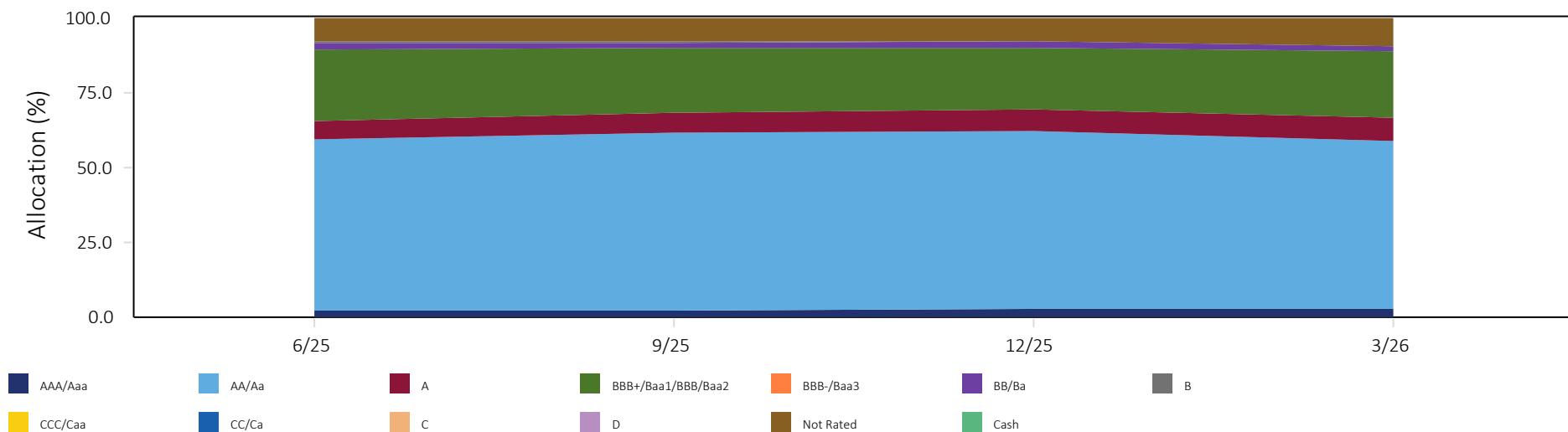


Historical Portfolio Allocation Graph

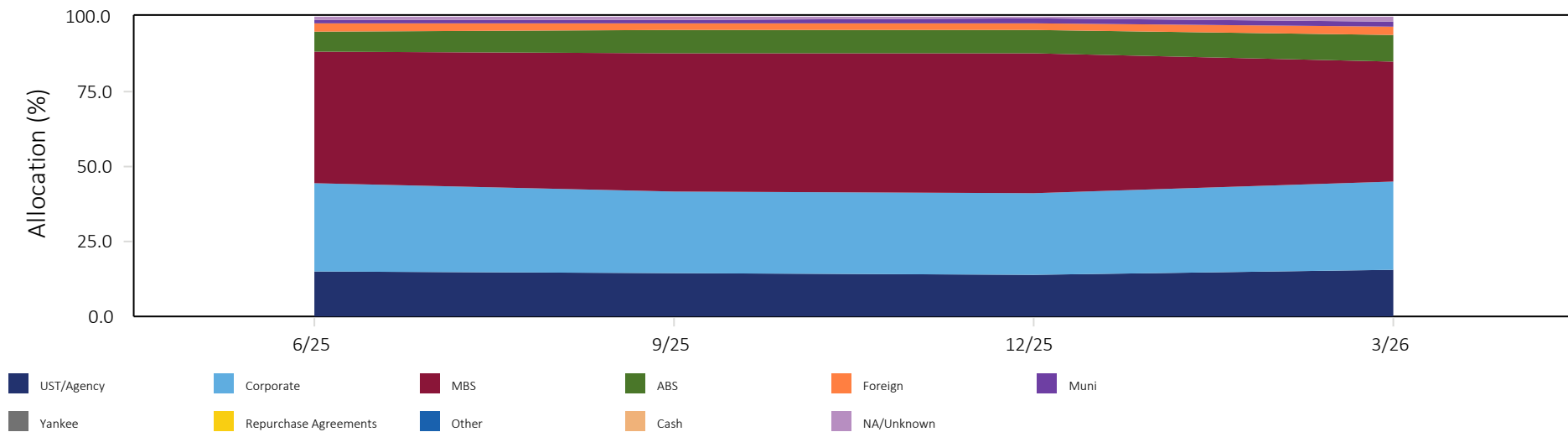
Dodge & Cox Income Fund

Periods Ended 1 Year Ending March 31, 2026

Credit Quality Distribution (%)



Sector Distribution (%)

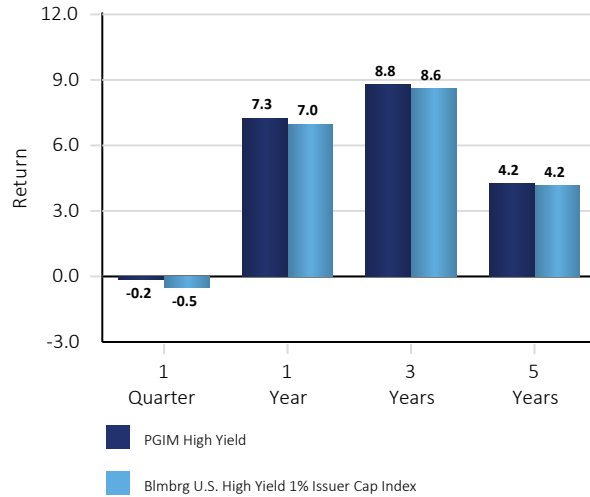


Performance Summary

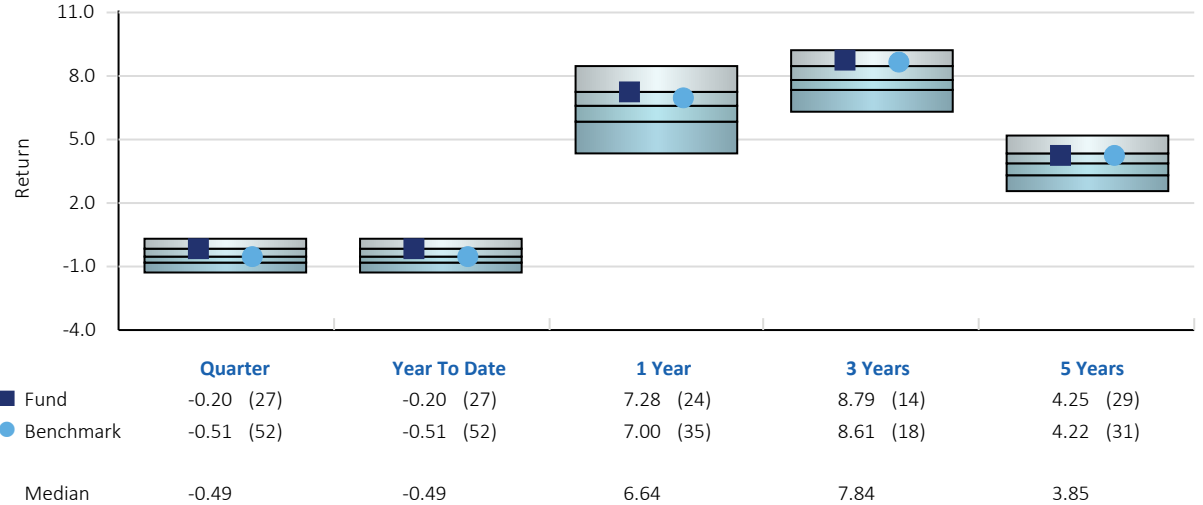
PGIM High Yield

Periods Ended March 31, 2026

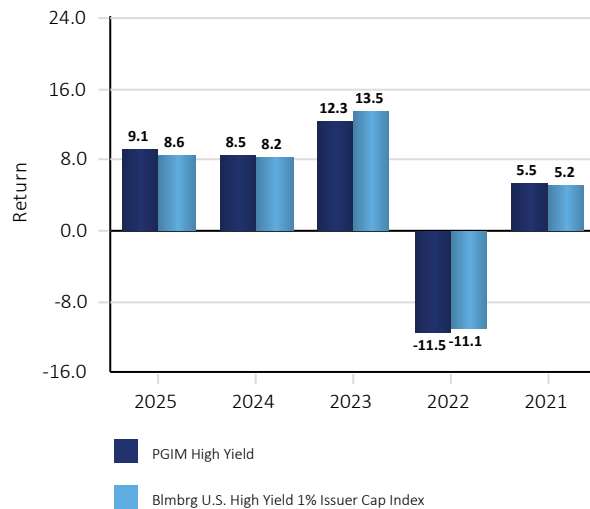
Comparative Performance



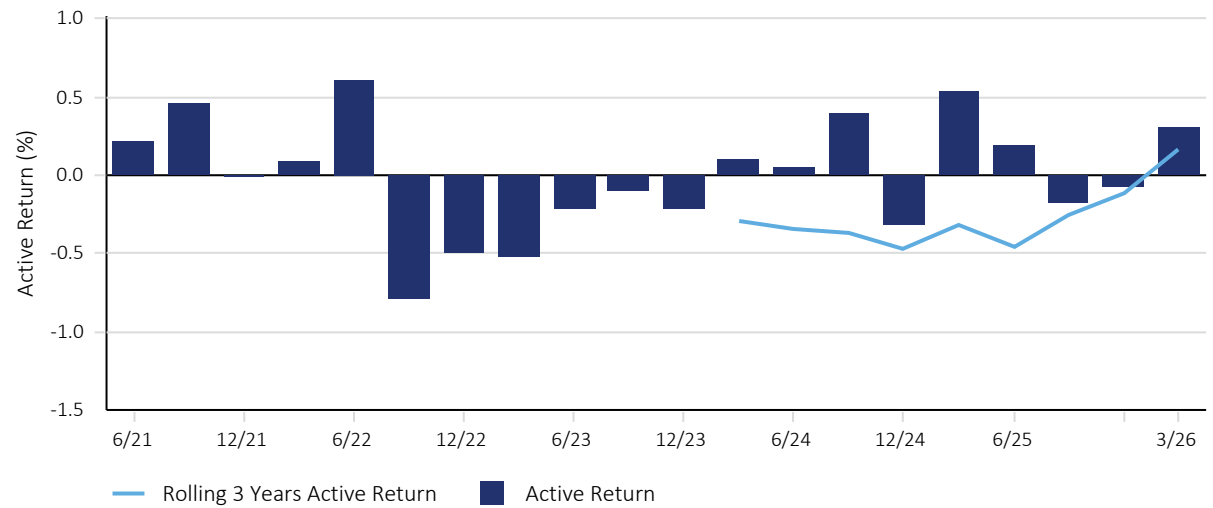
Peer Group Analysis: High Yield Bond



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

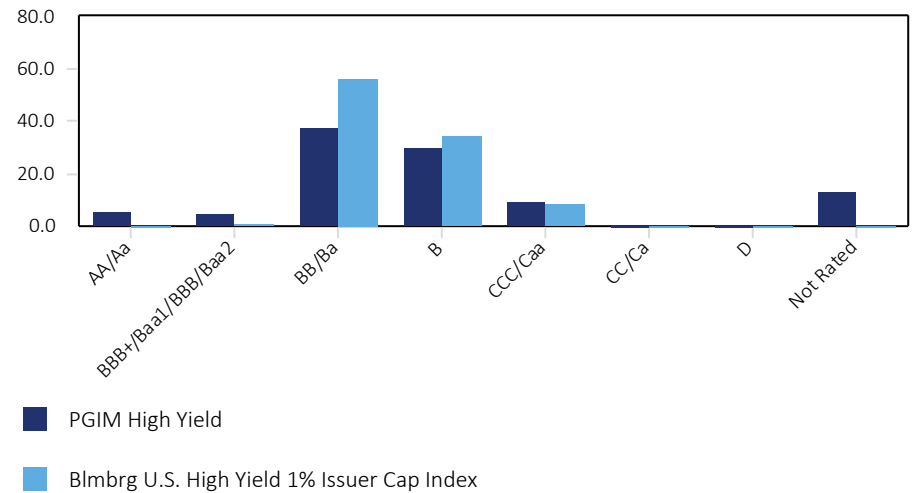
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of March 31, 2026

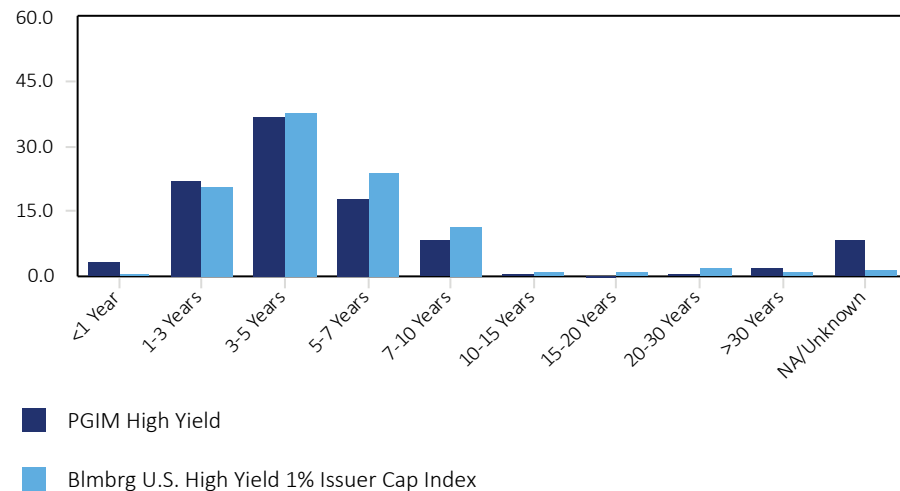
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.53	5.49
Avg. Quality	BB	BB
Convexity	-0.11	-0.14
Coupon Rate (%)	6.36	6.67
Current Yield		7.68
Modified Duration	3.46	3.79
Effective Duration	2.91	3.79
Spread Duration		
Yield To Maturity (%)	7.36	7.68
Yield To Worst	7.11	7.44
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

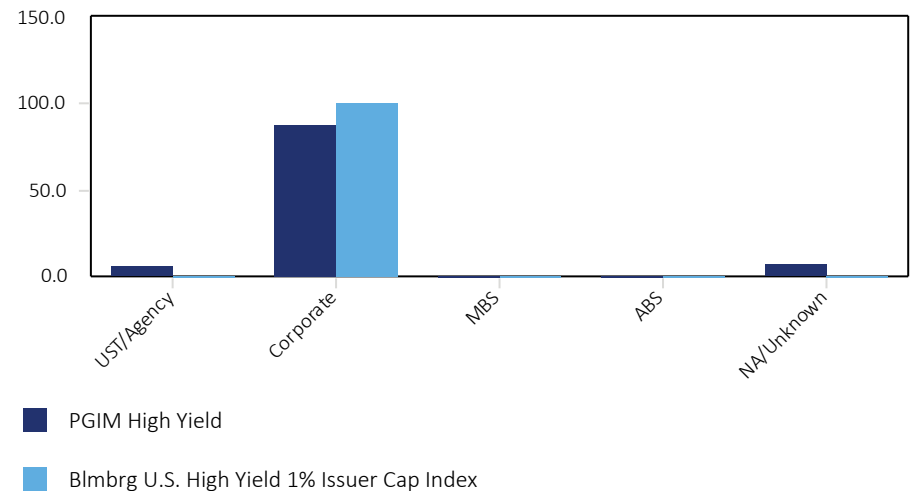
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

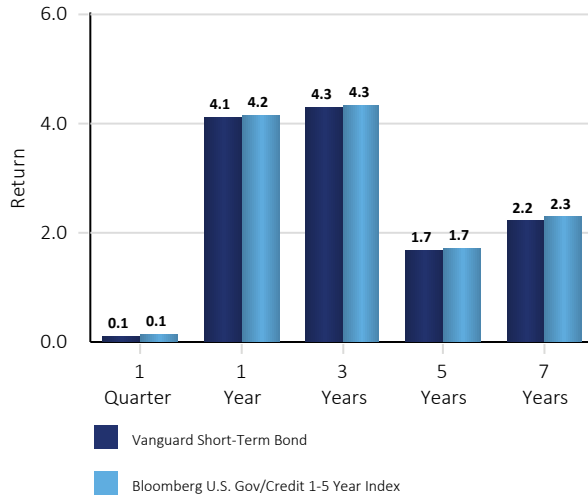


Performance Summary

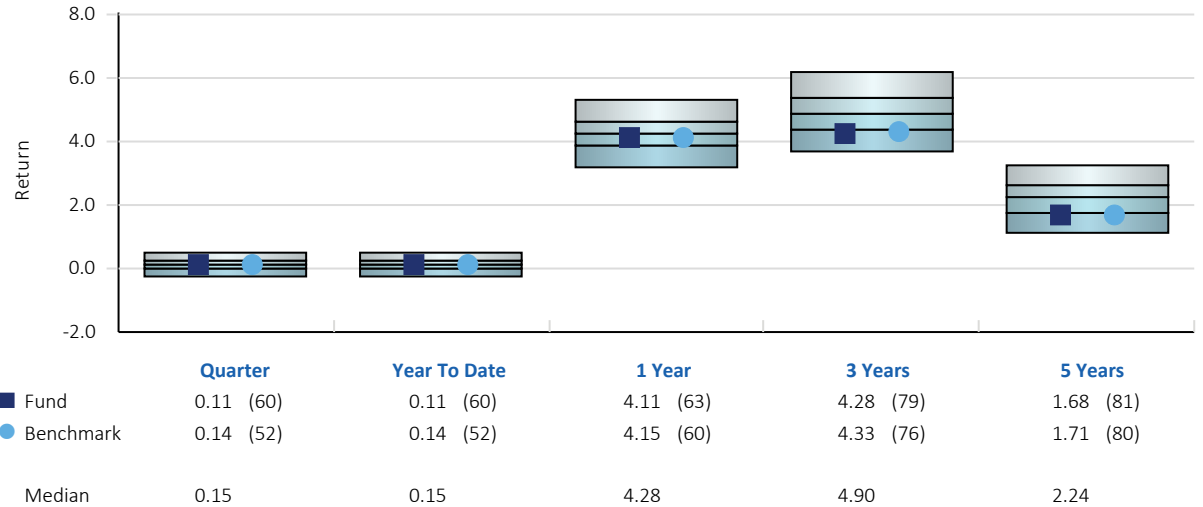
Vanguard Short-Term Bond

Periods Ended March 31, 2026

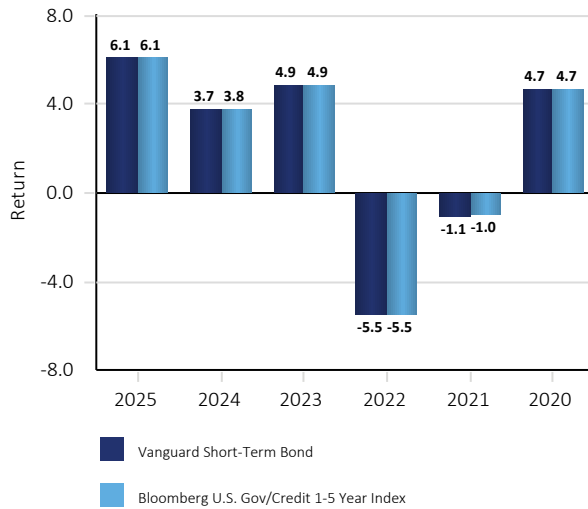
Comparative Performance



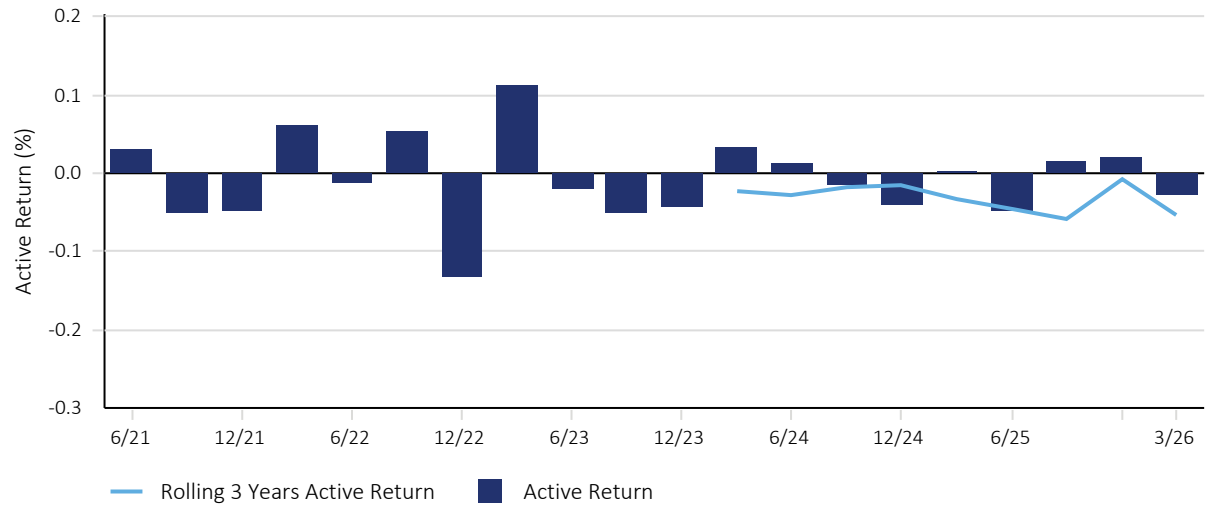
Peer Group Analysis: Short-Term Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2026

Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Maximum Return	1.11	1.07
Minimum Return	-0.82	-0.80
Return	4.11	4.15
Cumulative Return	4.11	4.15
Active Return	-0.04	0.00
Excess Return	0.12	0.16

Risk Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Upside Risk	0.57	0.57
Downside Risk	0.86	0.84
Beta	1.01	1.00

Risk/Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Standard Deviation	1.81	1.79
Alpha	-0.10	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	0.12	0.00
Information Ratio	-0.34	
Sharpe Ratio	0.07	0.09

Correlation Statistics

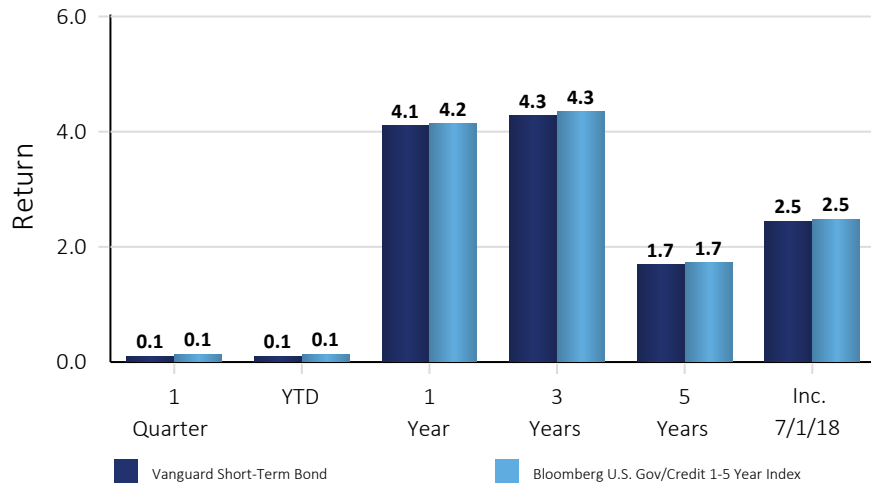
	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

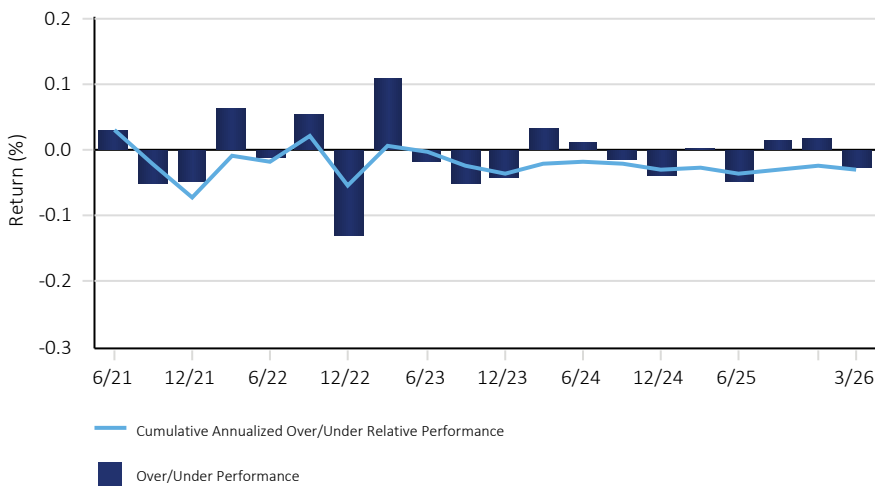
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended March 31, 2026

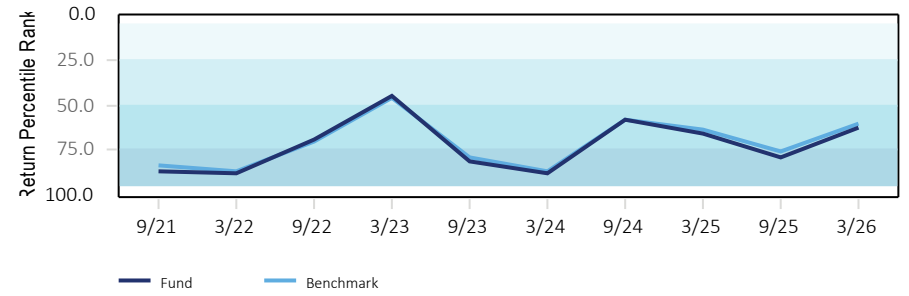
Comparative Performance



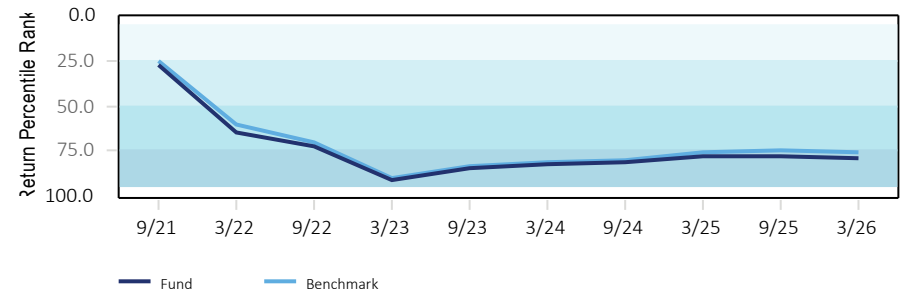
Relative Performance



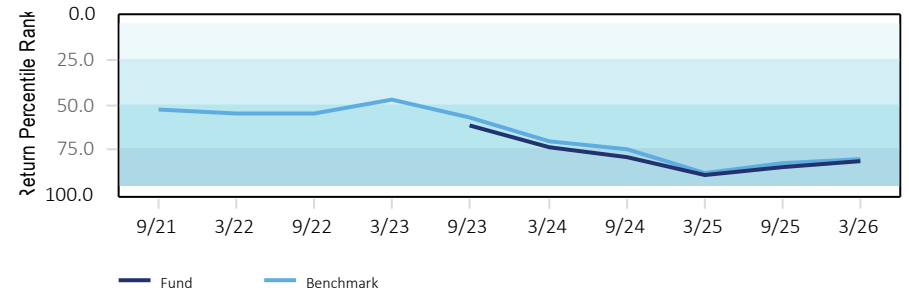
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

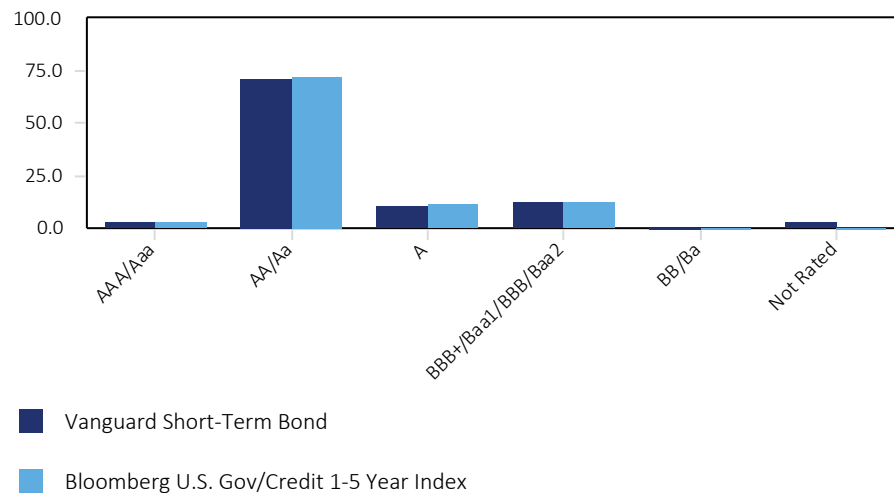
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of March 31, 2026

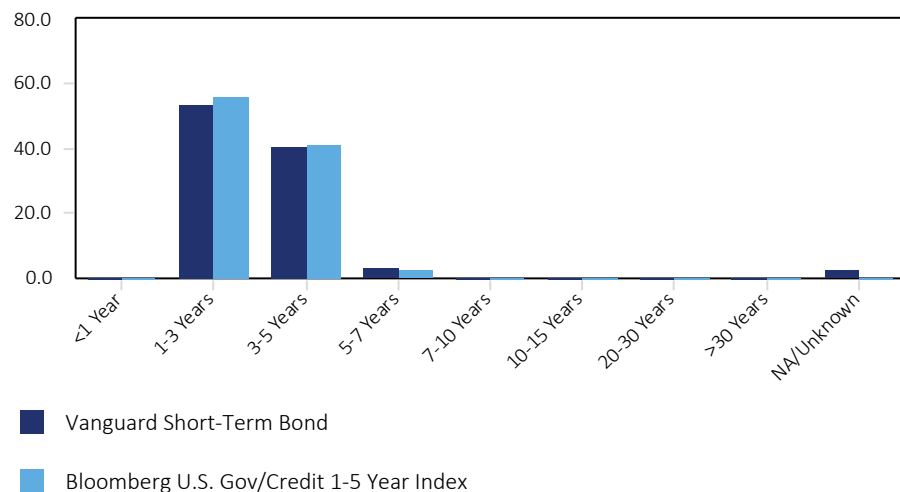
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.96	2.97
Avg. Quality	AA	AA
Convexity	0.04	0.04
Coupon Rate (%)	3.50	3.50
Current Yield		4.04
Modified Duration	2.64	2.64
Effective Duration	2.64	2.64
Spread Duration		
Yield To Maturity (%)	4.04	4.04
Yield To Worst	4.03	4.03
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

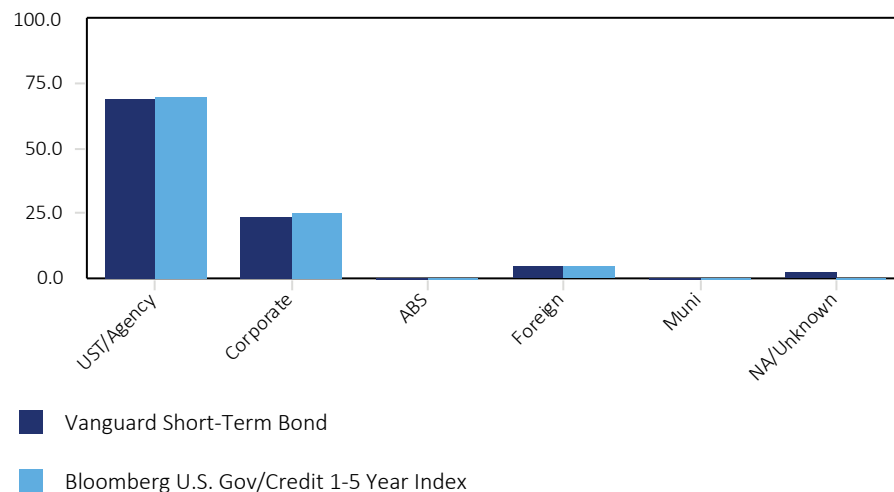
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

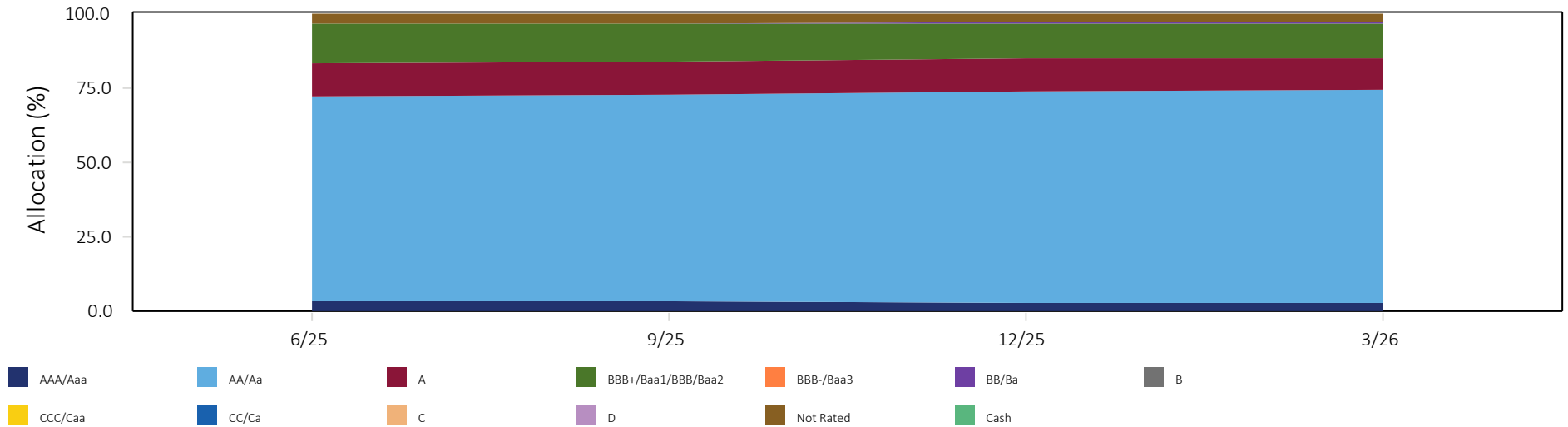


Historical Portfolio Allocation Graph

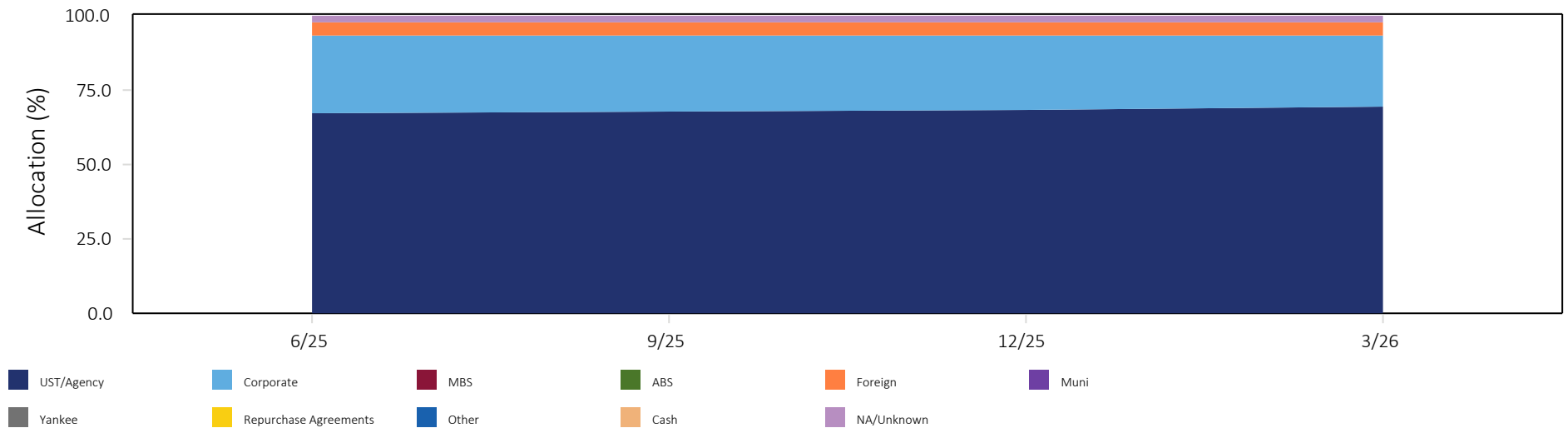
Vanguard Short-Term Bond

Periods Ended 1 Year Ending March 31, 2026

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended March 31, 2026

Fund Information

Fund Name :	Fidelity Strategic Real Return K6	Portfolio Assets :	\$108.22 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	13 Years 9 Months
Inception Date :	10/8/2019	Fund Assets :	\$560.82 Million
Portfolio Turnover :	29%		

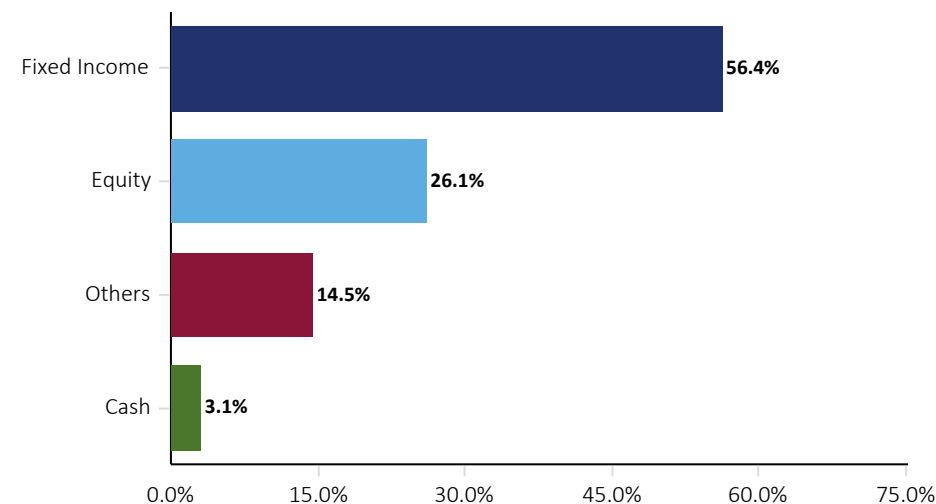
Fund Characteristics As of 03/31/2026

Total Securities	1,014
Avg. Market Cap	\$42,364 Million
P/E	22.8
P/B	2.2
Div. Yield	2.7%
Avg. Coupon	4.19 %
Avg. Effective Maturity	
Avg. Effective Duration	3.33 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	4.89 %

Fund Investment Policy

The investment seeks real return consistent with reasonable investment risk.

Asset Allocation As of 02/28/2026

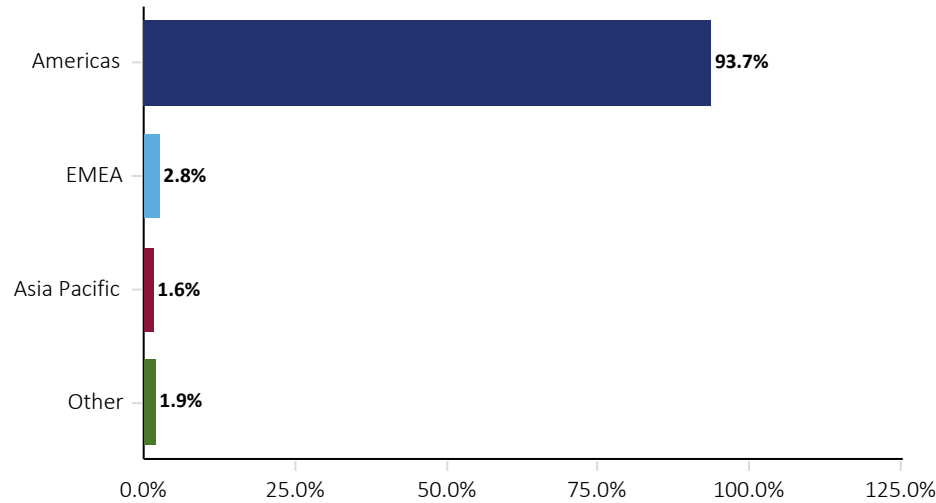


Mutual Fund Attributes

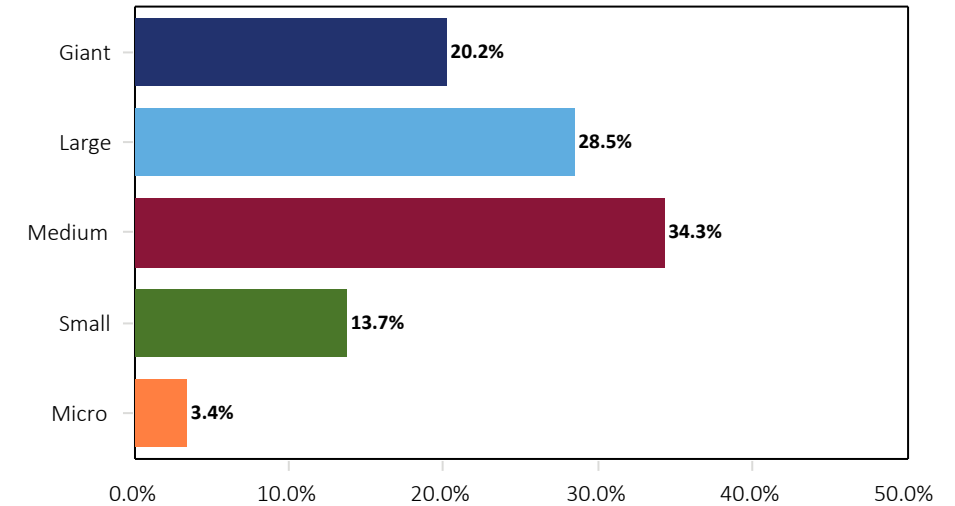
Fidelity Strategic Real Return

Periods Ended March 31, 2026

Region Allocation As of 02/28/2026



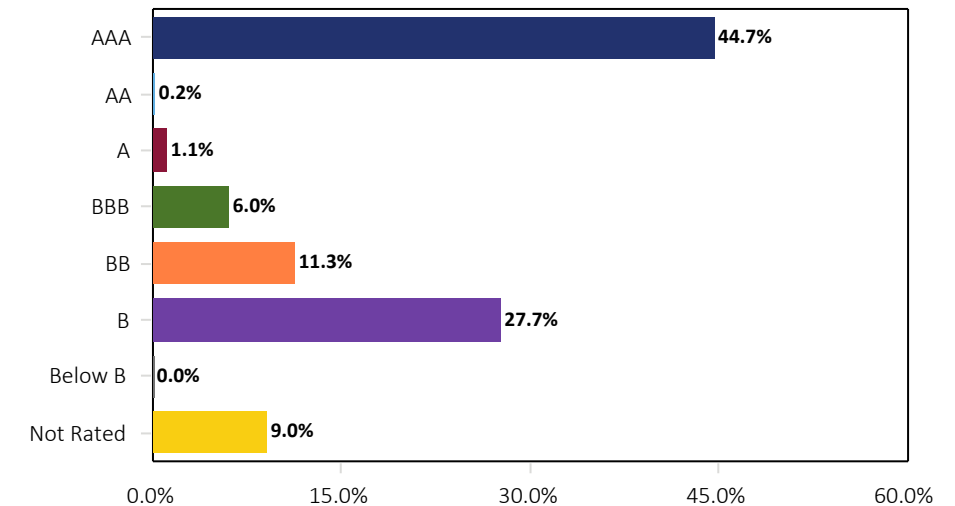
Market Capitalization As of 02/28/2026



Top Ten Securities As of 02/28/2026

Fidelity Garrison Str Tr	14.5 %
Fidelity Cash Central Fund	3.5 %
Exxon Mobil Corp	1.4 %
Corteva Inc	1.2 %
Prologis Inc	1.2 %
Equinix Inc	1.2 %
United States Treasury Notes 0.5%	1.1 %
United States Treasury Notes 1.875%	1.0 %
United States Treasury Notes 2.125%	0.9 %
United States Treasury Notes 1.875%	0.9 %
Total	26.9 %

Quality Allocation As of 02/28/2026

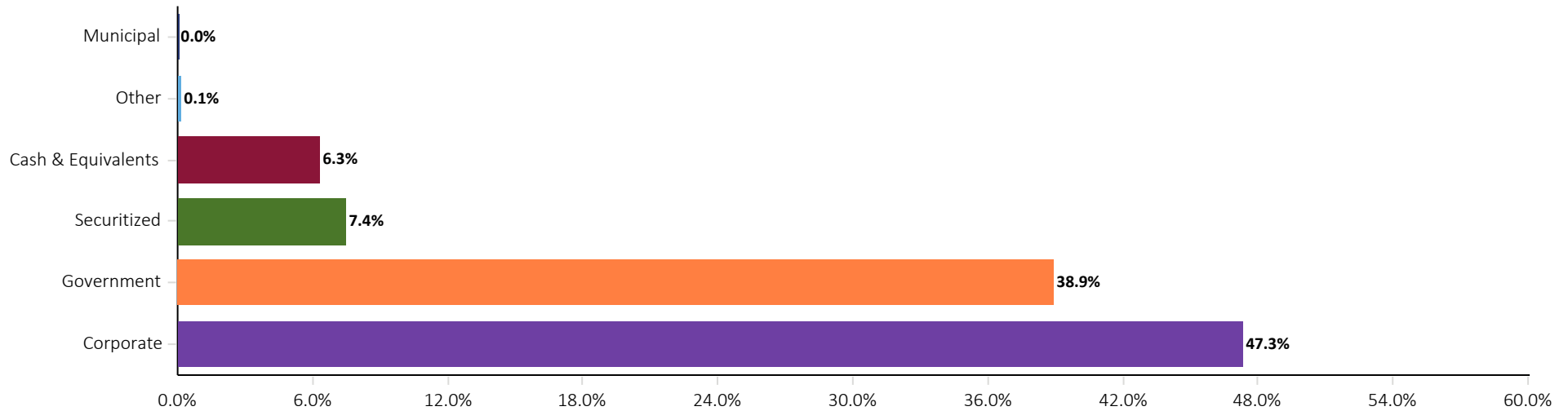


Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended March 31, 2026

Fixed Income Sector Allocation As of 02/28/2026



Equity Sector Allocation As of 02/28/2026

