

**Wilshire**

# NMI Settlement Fund

Quarterly Investment Summary

Jun-2024

# Quarterly Market Review

June 30, 2024

## Market Commentary

### U.S. Equity

The U.S. stock market was up 3.3% for the second quarter and is up 13.6% for the year-to-date. A majority of sectors were negative, however, with the best performing being technology (+12.5%) and the worst being materials (-5.5%) and industrials (-3.3%). Small-cap underperformed large-cap by 850 basis points while growth stocks generally outperformed value.

As yields began to rise in early 2022, few were immune to the consequences of higher debt service payments, including the U.S. government. Higher rates and the size of the total U.S. debt – currently 120% of annual gross domestic product (GDP) – has resulted in net interest payments rising to equal 13% of the annual U.S. budget, roughly equal to the dollars spent on national defense and Medicare. A recent report by the non-partisan Congressional Budget Office (CBO) projects interest costs to continue to grow as deficits are expected for the next ten years. The CBO forecasts deficits to remain greater than 5% of annual GDP, which would be “more than the 3.7 percent that deficits have averaged over the past 50 years.”

### Non-U.S. Equity

New data in England shows that the country has recovered from a mild recession last year, albeit at a tepid pace. Prospects in Germany are dimming due to global trade conflicts that are weighing on the industrial sector. Economic activity in China remains uneven as manufacturing activity fell in June while services slipped to a five-month low. Many expect the Chinese government to offer policy support in the short term.

### Fixed Income

The U.S. Treasury yield curve was up across most of the maturity spectrum during the quarter. The 10-year Treasury yield ended the quarter at 4.40%, up 20 basis points. Credit spreads were up during the quarter with high yield bond spreads up 10 basis points after falling below 3% in March. The FOMC left the overnight rate unchanged while their “dot plot” is messaging that the current expectation is for a modest decrease in rates in 2024. Fed Chair Jerome Powell said about rates, “Fortunately, we have a strong economy and we have the ability to approach this question carefully.”

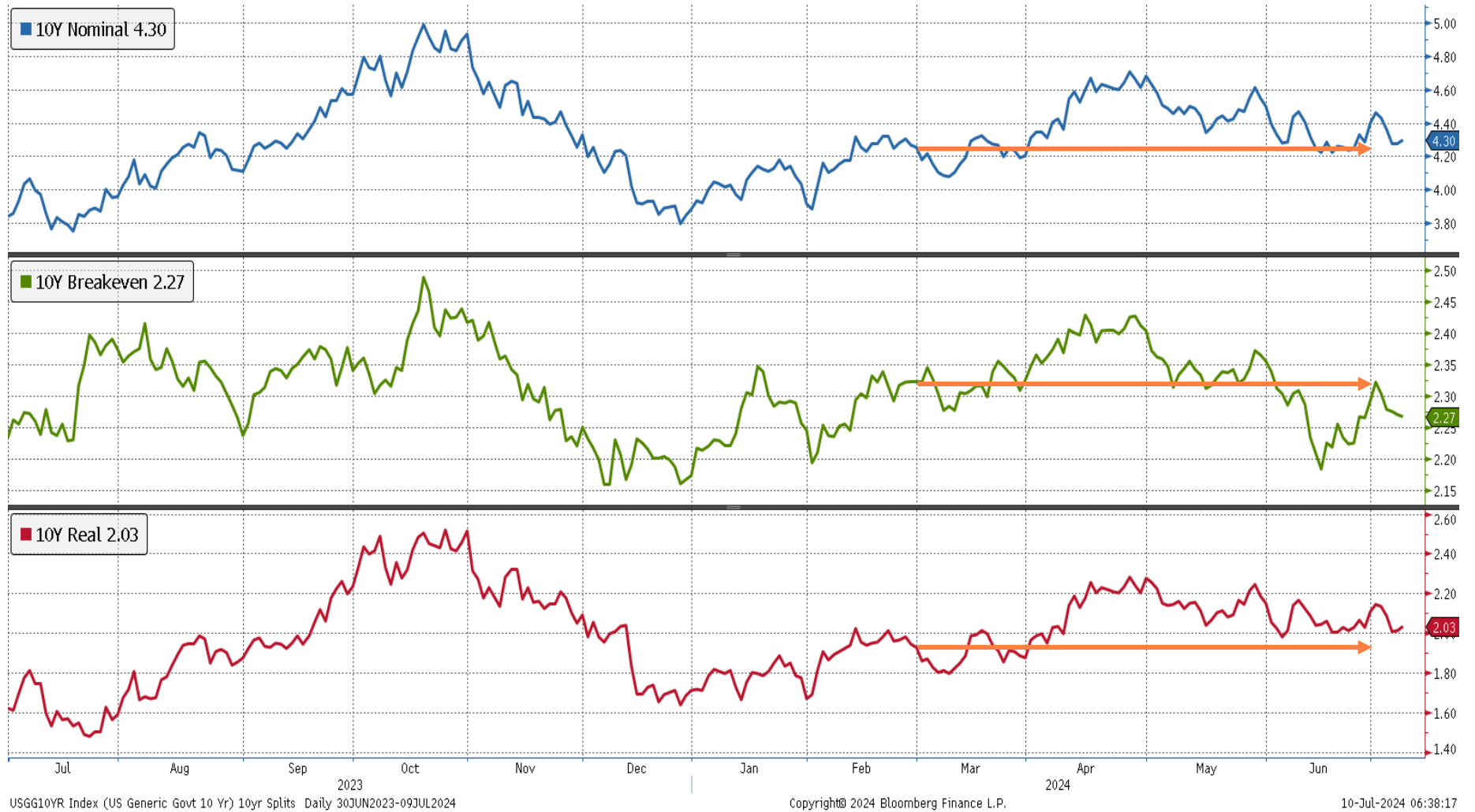
# June 2024 Asset Class Assumptions

	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)	Real Estate			Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.50	5.50	5.75	5.85	5.10	7.45	4.00	5.25	5.20	4.60	6.50	8.20	3.20	5.85	6.00	6.25	6.30	7.00	2.30
Arithmetic Return (%)	5.85	7.00	8.75	7.50	6.45	11.20	4.00	5.35	5.65	4.75	6.95	8.95	3.30	7.25	7.25	7.15	7.45	7.75	2.30
Risk (%)	17.00	18.00	26.00	19.00	17.05	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.60	1.75
Yield (%)	1.35	3.00	2.35	2.80	1.90	0.00	4.00	5.65	5.70	4.85	9.90	5.10	4.10	4.15	4.15	2.70	4.00	3.70	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.90	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.10	-1.85	-4.25	0.00	-2.55	-6.85	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00

## Correlations

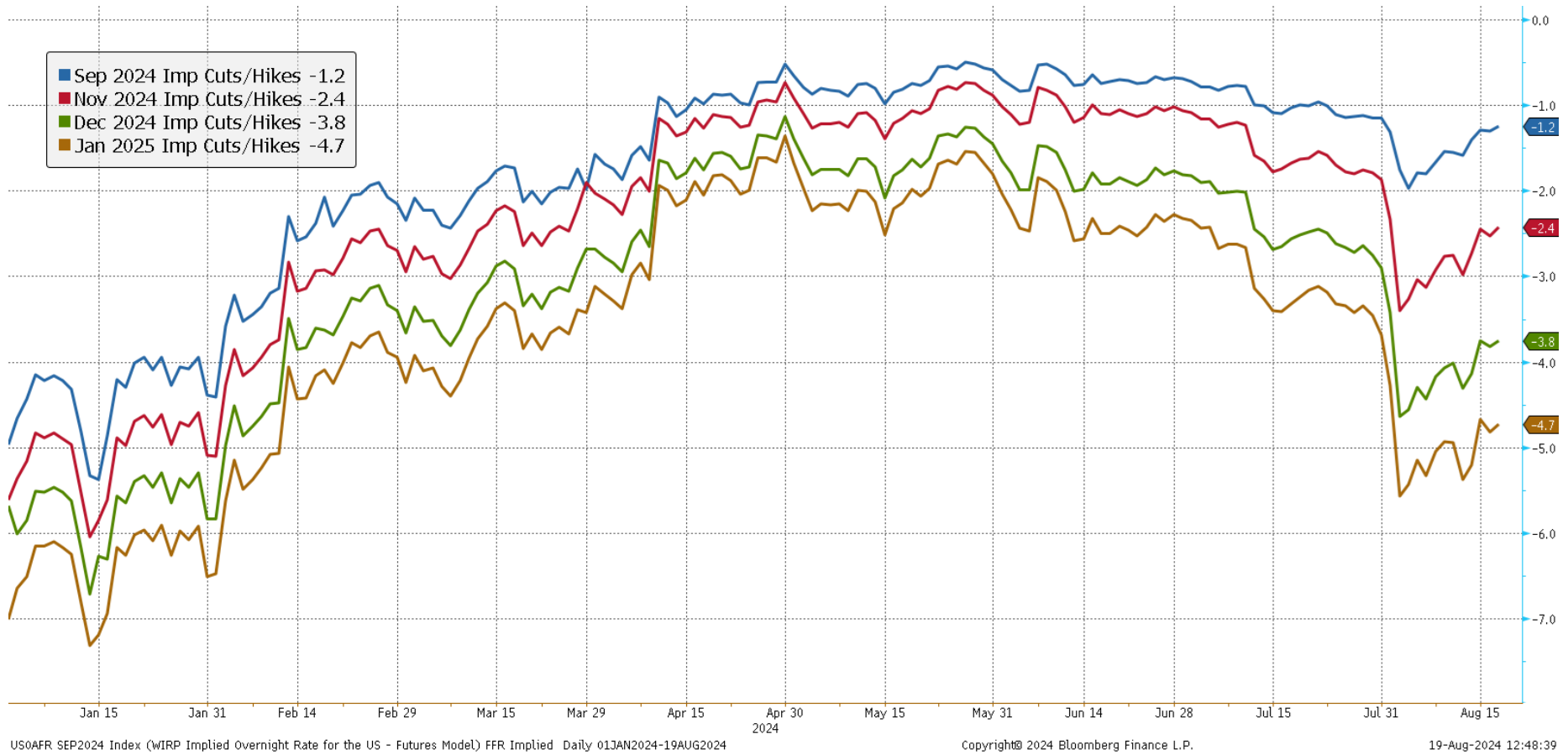
U.S. Stock	1.00																			
Dev ex-U.S. Stock (USD)	0.81	1.00																		
Emerging Mkt Stock	0.74	0.74	1.00																	
Global ex-U.S. Stock	0.84	0.95	0.89	1.00																
Global Stock	0.95	0.91	0.84	0.94	1.00															
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00														
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00													
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00												
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00											
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	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	0.67	0.55	0.57	0.59	0.67	0.44	0.00	0.24	0.30	0.00	0.75	1.00								
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.67	0.65	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	0.61	0.05	1.00						
Global RE Securities	0.63	0.56	0.54	0.59	0.64	0.55	-0.05	0.17	0.21	0.11	0.60	0.67	0.04	0.97	1.00					
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.57	0.62	0.05	0.78	0.77	1.00				
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00			
Real Assets	0.61	0.62	0.66	0.68	0.66	0.56	-0.03	0.24	0.26	0.32	0.64	0.69	0.05	0.78	0.83	0.76	0.62	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 Rate Environment



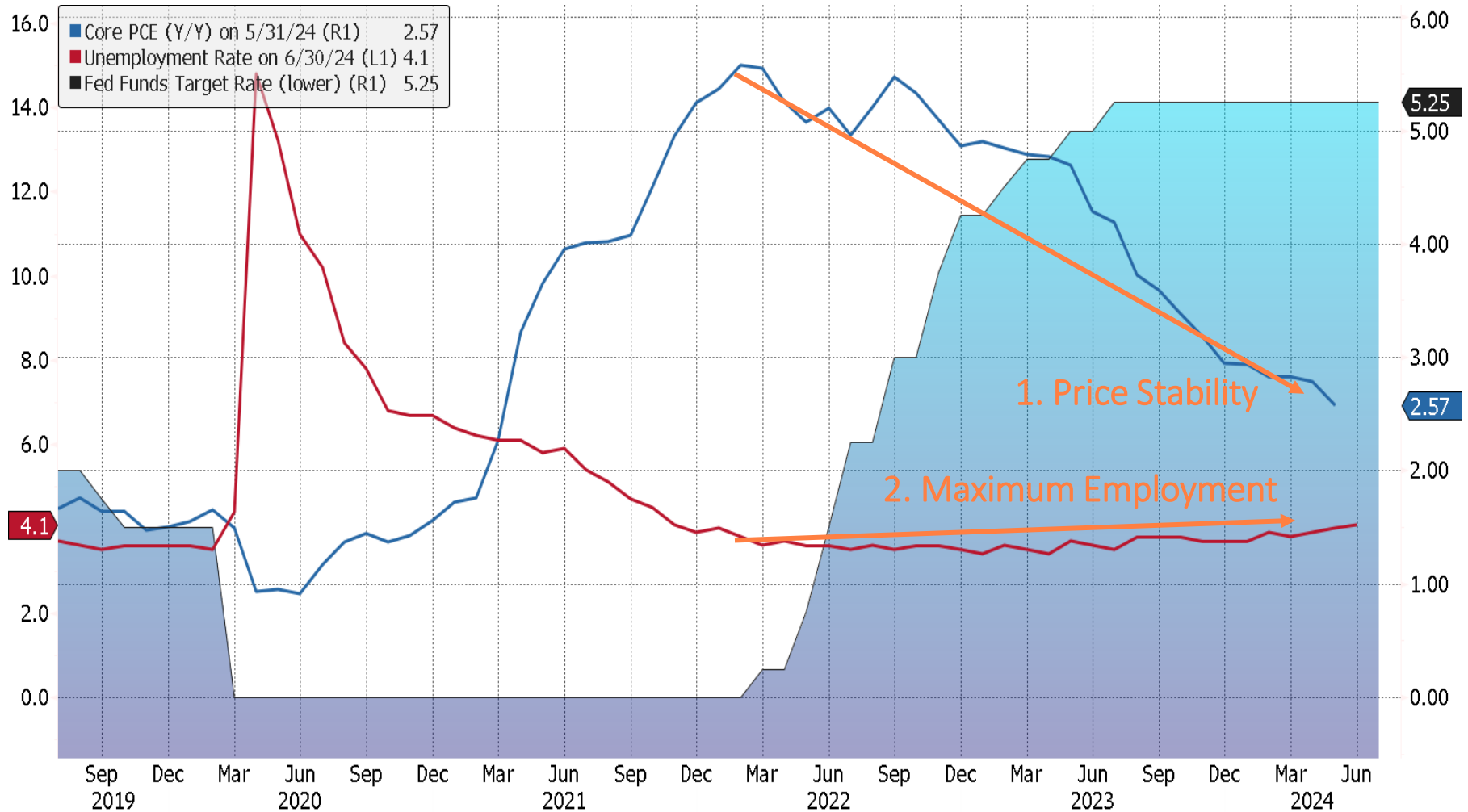
Data Source: Bloomberg

# Fed Funds Rate: Market Expectations



Data Source: Bloomberg

# Keeping it Simple: Progress on the Fed's Dual Mandate



PCE CYOY Index (US Personal Consumption Expenditure Core Price Index YoY SA) Fed Mandate Monthly 04JUL2019-10JUL2024 Copyright© 2024 Bloomberg Finance L.P. 10-Jul-2024 06:48:54

Data Source: Bloomberg

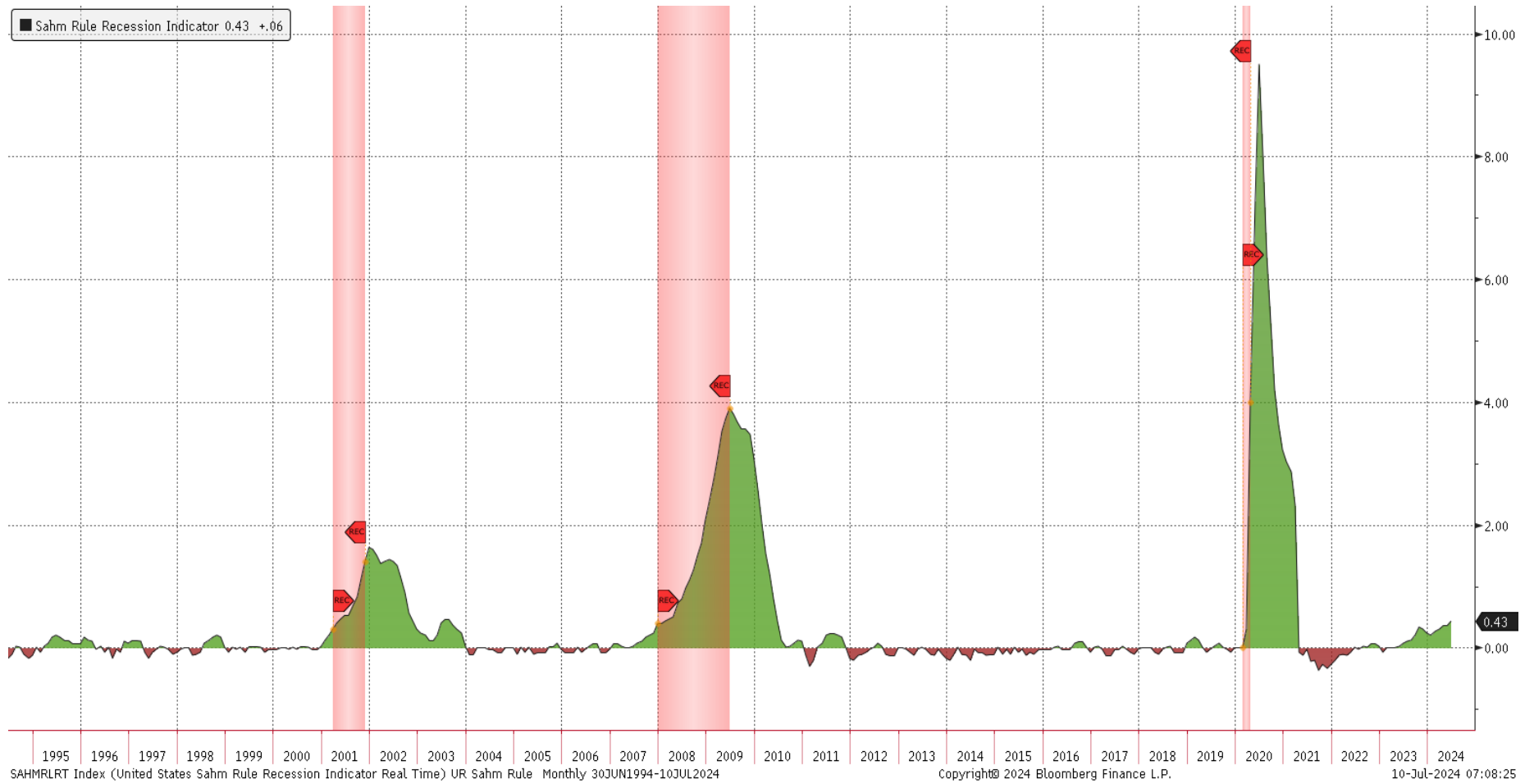
# Economic Surprises: Releases Falling Short of Expectations



Data Source: Bloomberg



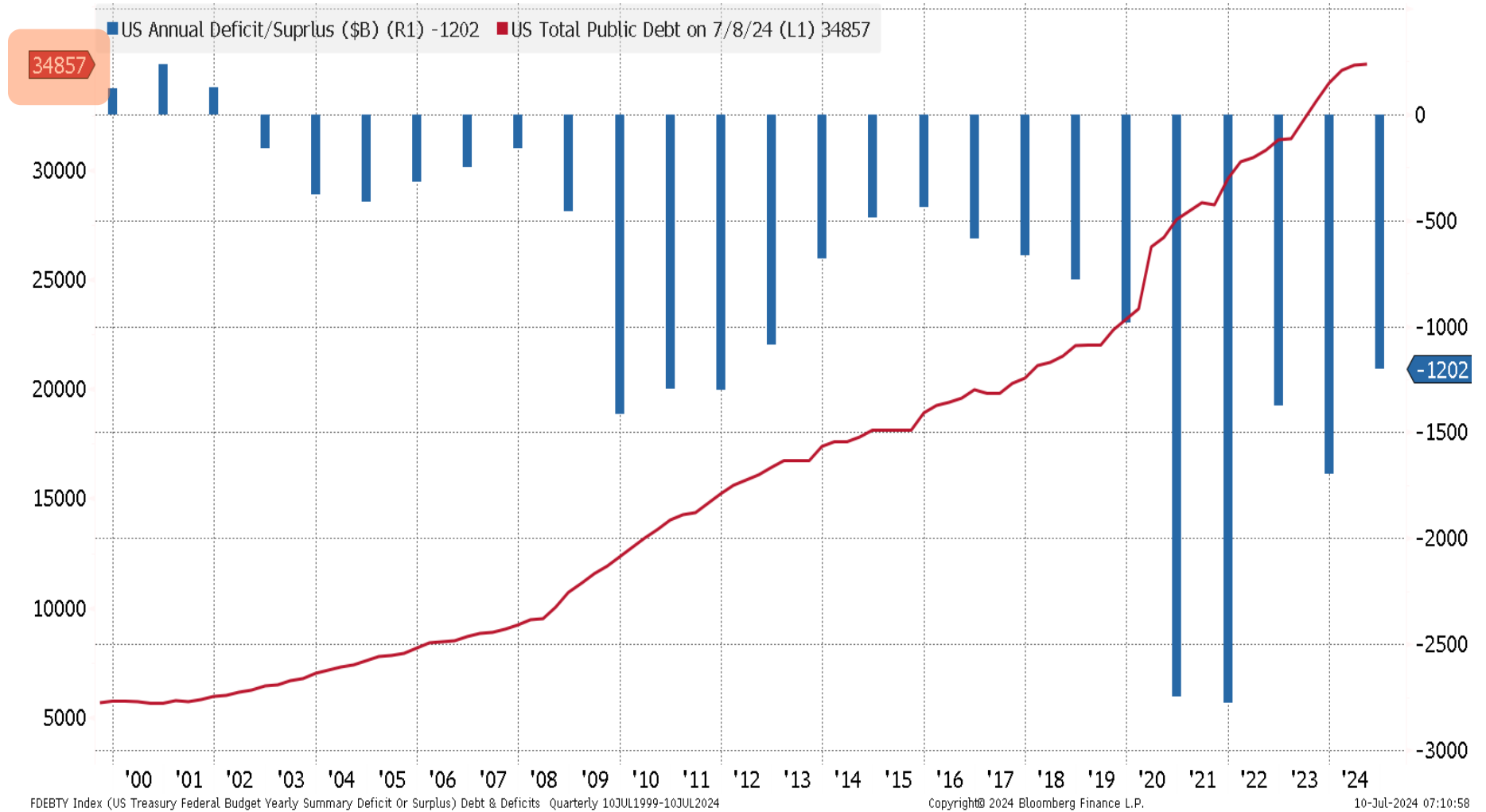
# Unemployment: “Not broken, just bent”<sup>1</sup>



Data Source: Bloomberg

<sup>1</sup>Pink, “Just Give Me a Reason,” The Truth About Love (2012)

# Deficits & Debt on an Unsustainable Pace



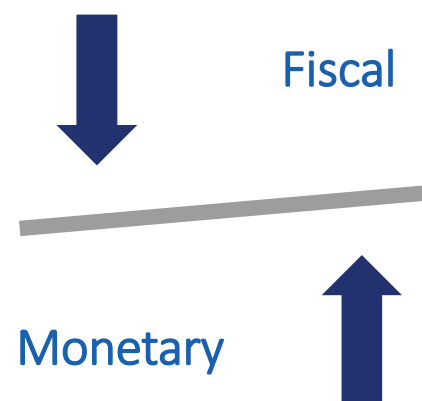
Data Source: Bloomberg

## Fiscal Dominance: Complicating Monetary Policy

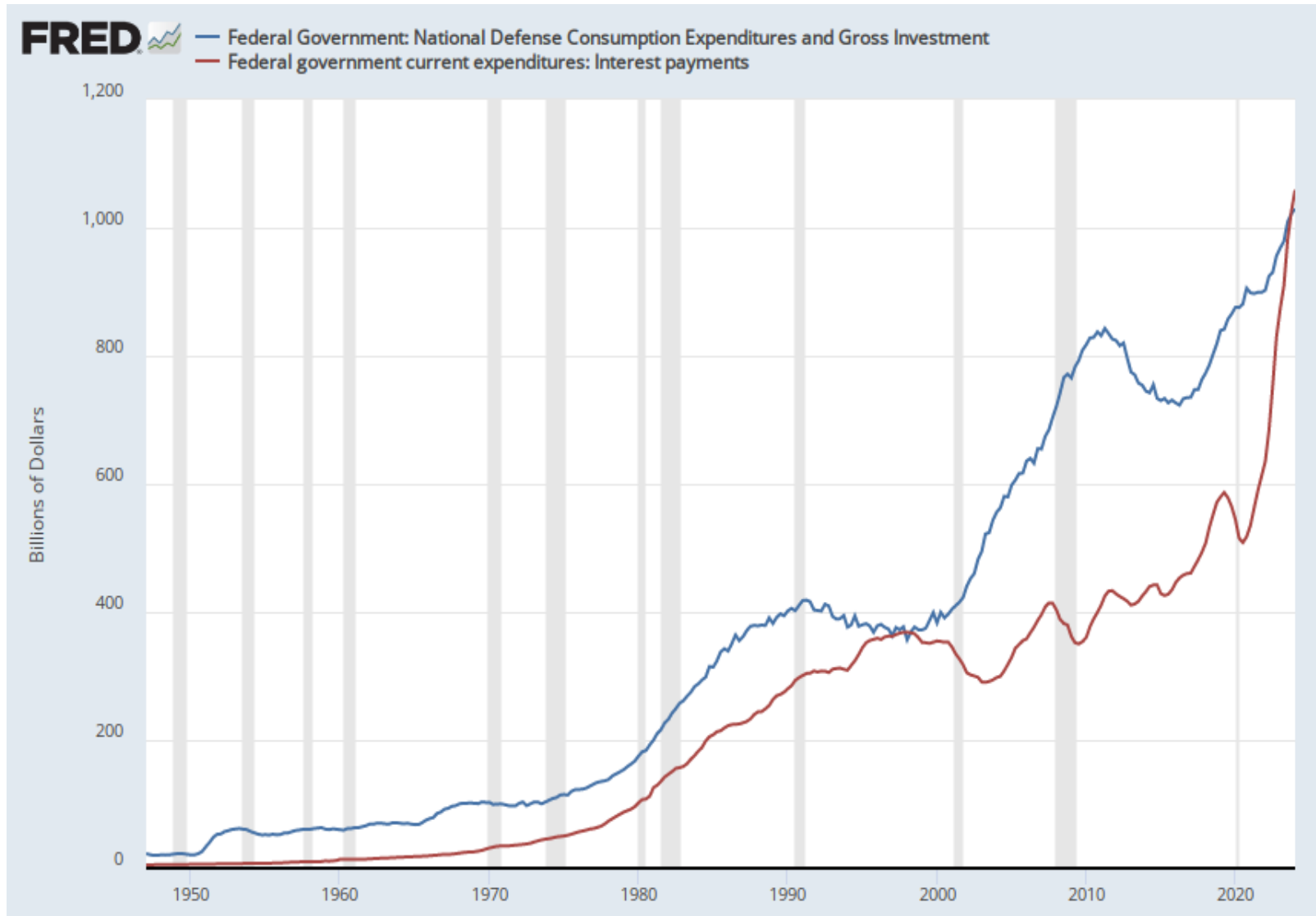
**Fiscal Dominance:** when a government's debt is sufficiently high to undermine the central bank's influence on inflation

### Long-term Risks/Implications

- **Higher Inflation Rates:** potential for higher future inflation rates (as unsustainable debt levels leads to money printing)
- **Higher Interest Rates:** should central bankers be required to battle sustained inflation rates
- **Currency Depreciation:** as investors lose faith in a government's ability to control inflation
- **Budgeting Conflicts/Tradeoffs:** as interest payments required to meet rising debt levels crowds out other spending/investing priorities



# Fiscal Dominance in a Chart

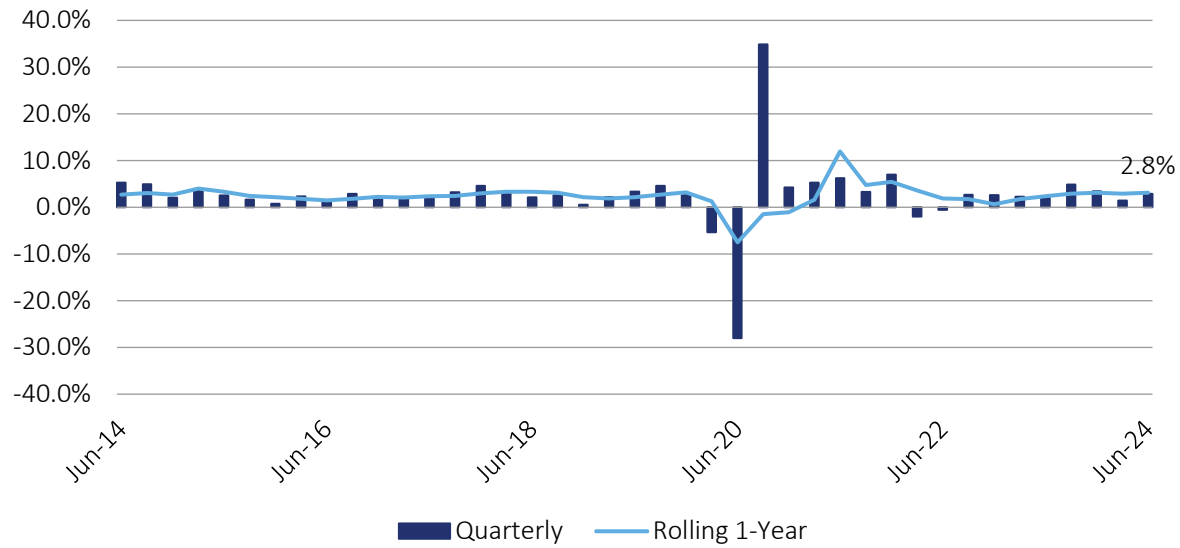


Data Source: U.S. Bureau of Economic Analysis

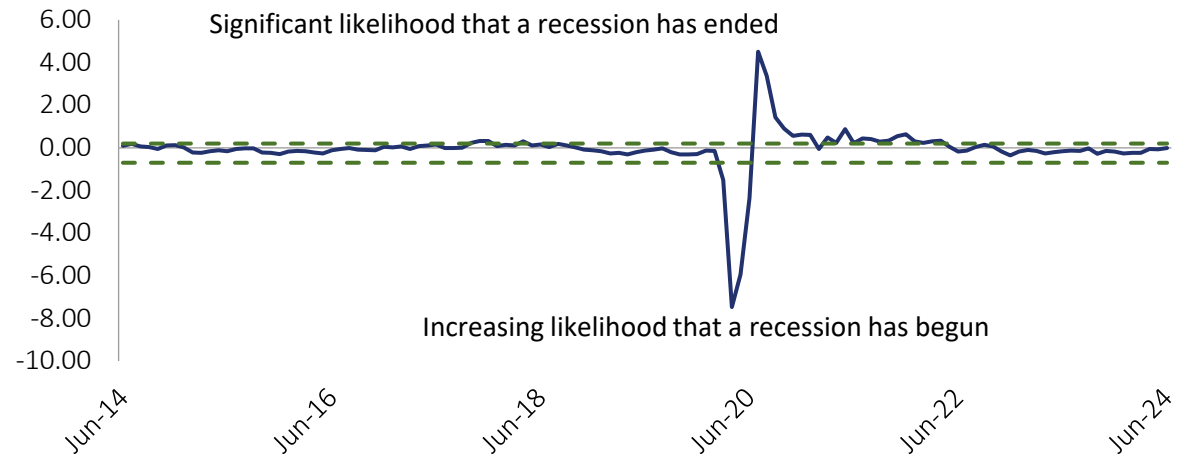
# Economic/Market Activity

# Economic Growth

## Real GDP Growth



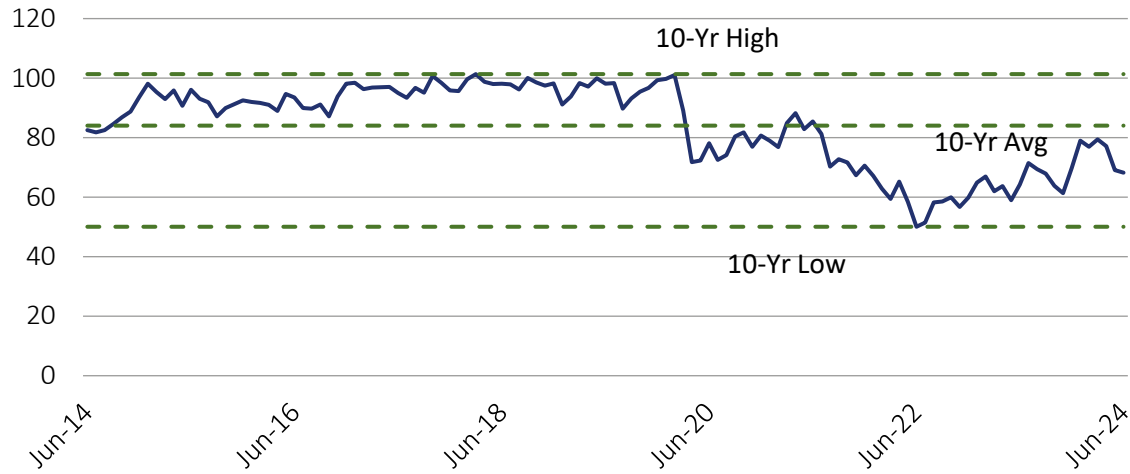
## Chicago Fed. National Activity Index (3M MA)



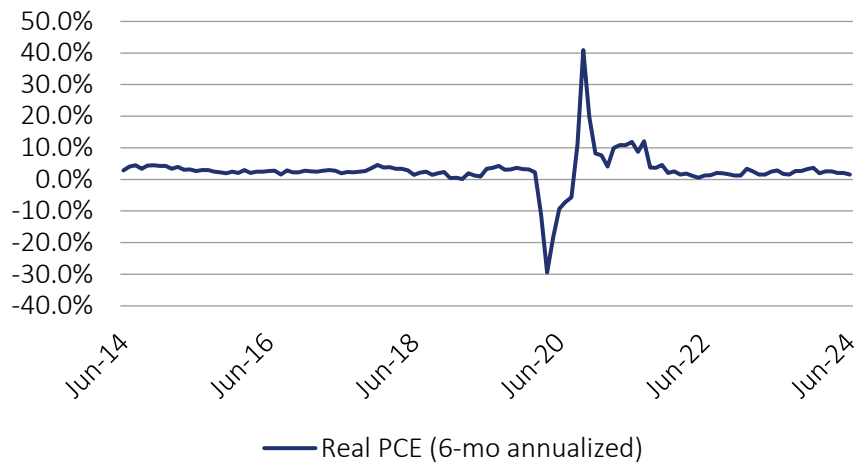
Data Source: Bloomberg

# Consumer Activity

University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures

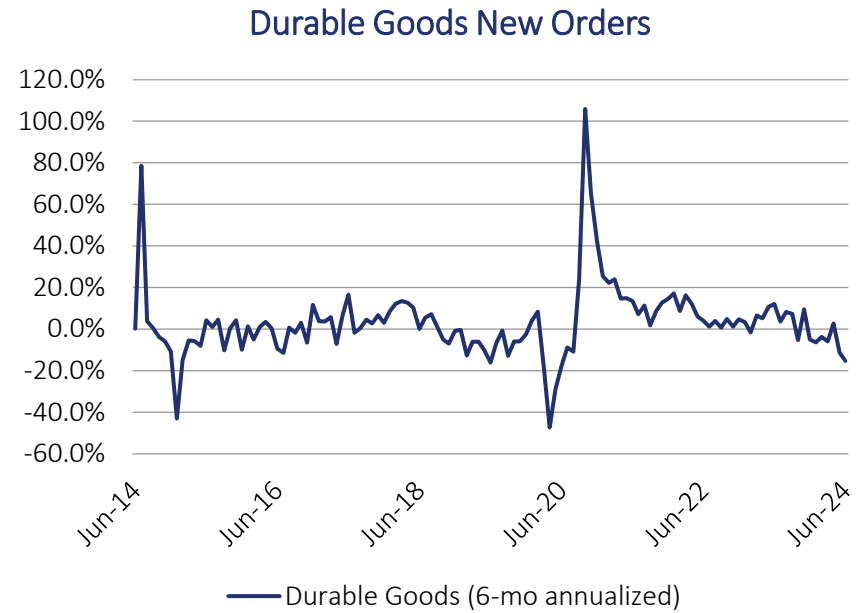
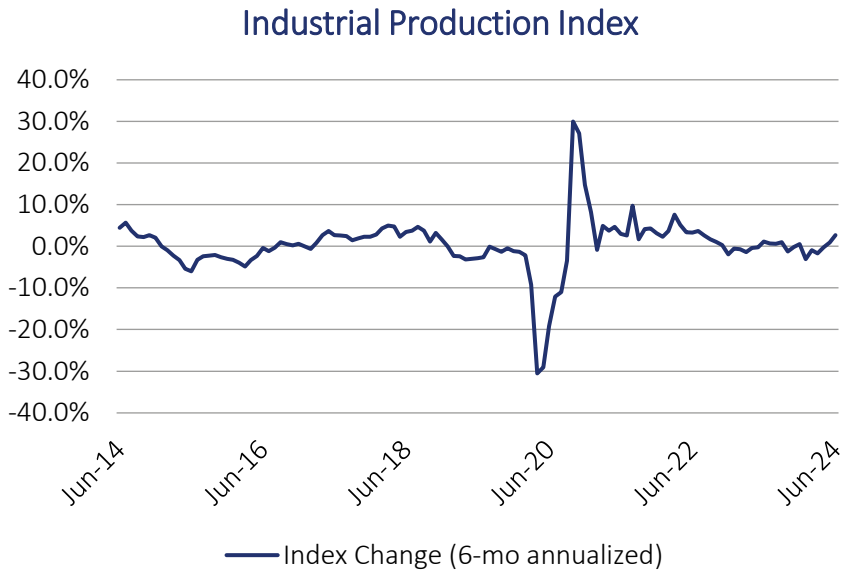
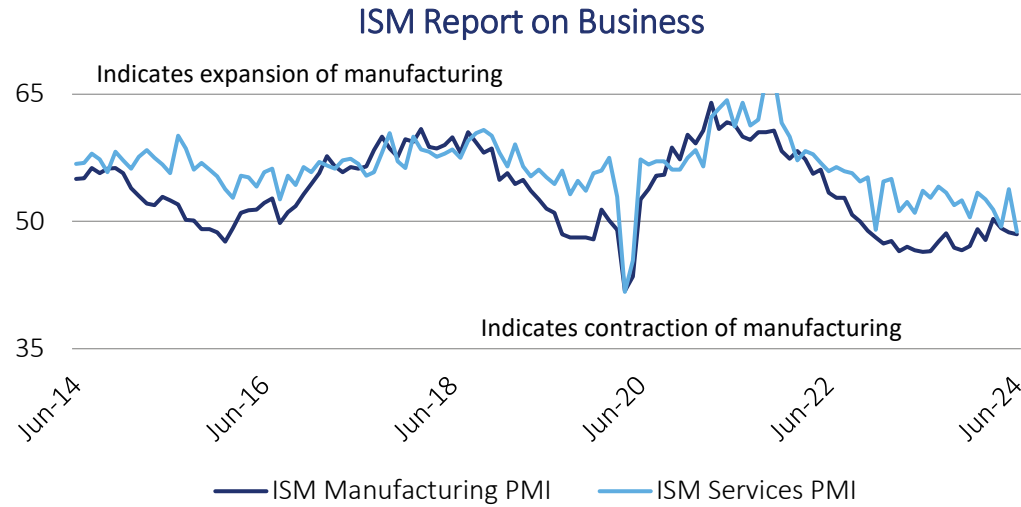


Average Hourly Earnings



Data Source: Bloomberg

# Business Activity

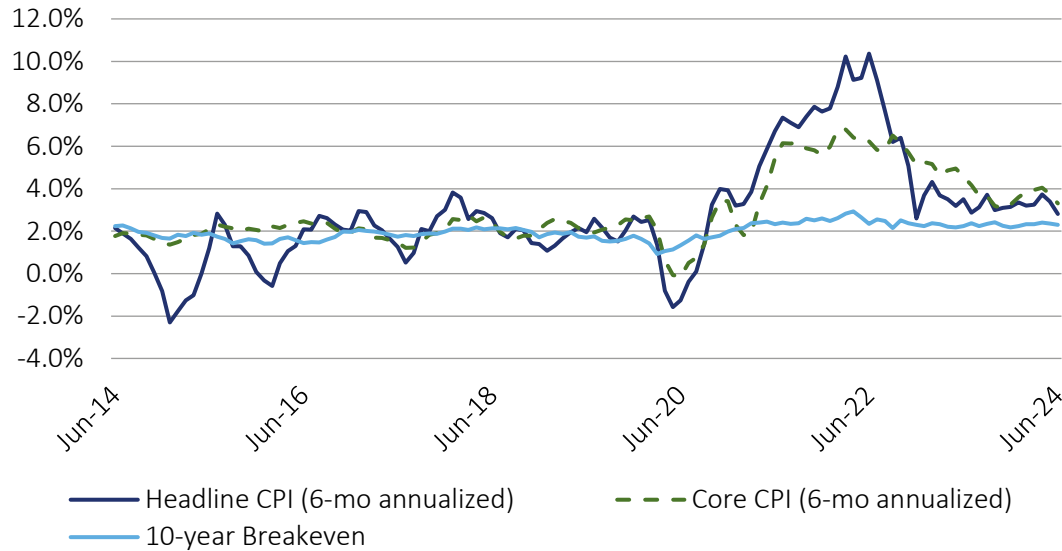


Data Source: Bloomberg

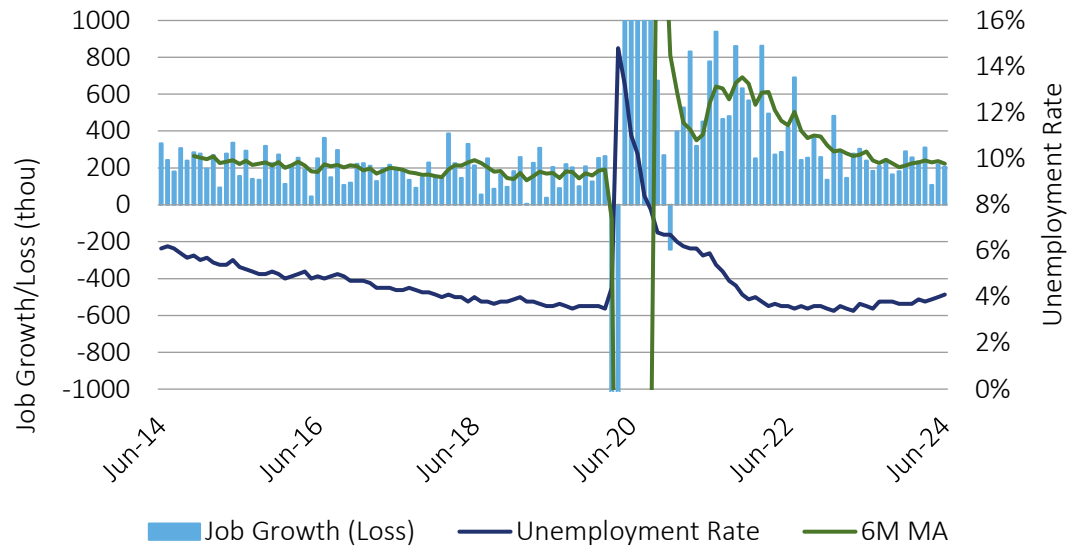


# Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses

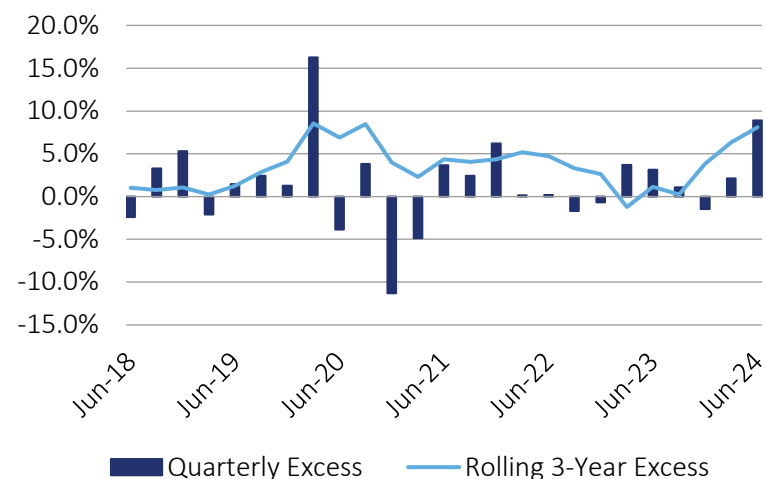


Data Source: Bloomberg

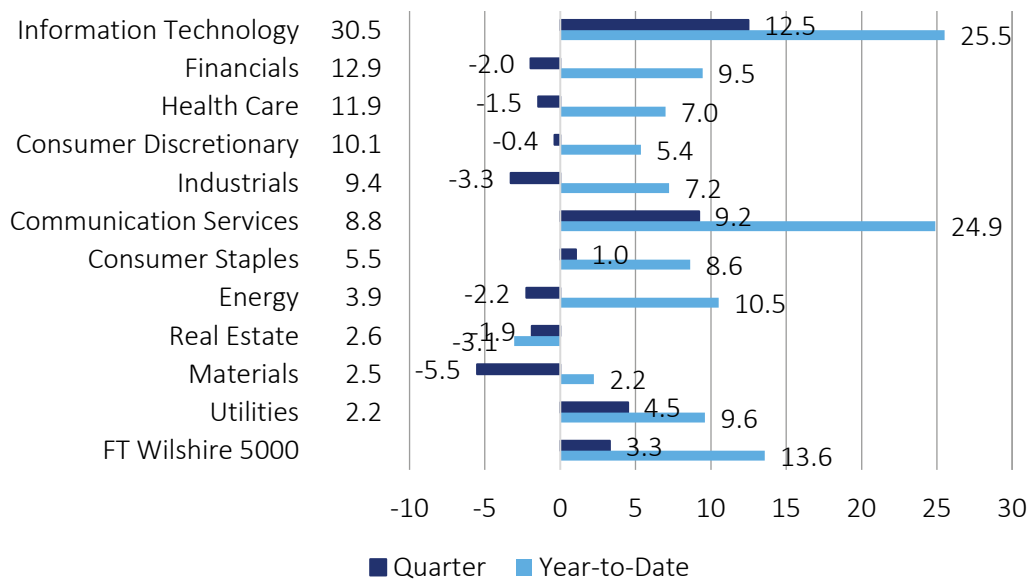
## U.S. Equity Market

As of 6/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	3.3	13.6	23.2	8.4	14.4	12.4
FT Wilshire U.S. Large Cap	4.4	15.1	24.8	9.6	15.2	12.9
FT Wilshire U.S. Small Cap	-4.1	3.5	12.6	1.4	8.9	8.4
FT Wilshire U.S. Large Growth	9.7	22.7	35.8	11.4	19.5	n/a
FT Wilshire U.S. Large Value	-0.8	7.7	14.3	7.3	10.6	n/a
FT Wilshire U.S. Small Growth	-3.9	4.0	11.3	-1.4	8.0	n/a
FT Wilshire U.S. Small Value	-4.4	3.1	14.0	4.0	9.4	n/a
Wilshire REIT Index	-0.2	-0.3	8.6	0.3	4.0	5.9
MSCI USA Min. Vol. Index	0.8	8.5	14.6	6.2	8.3	10.7
FTSE RAFI U.S. 1000 Index	-0.8	9.1	18.6	8.2	12.9	10.6

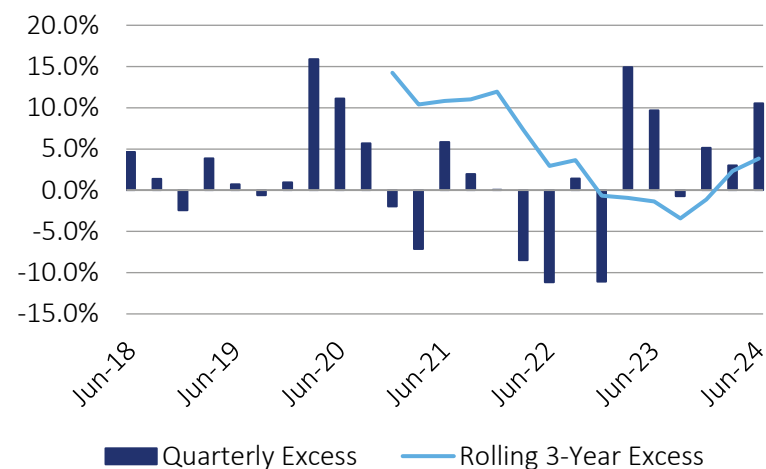
### Large Cap vs. Small Cap



### U.S. Sector Weight and Return (%)



### Large Growth vs. Large Value

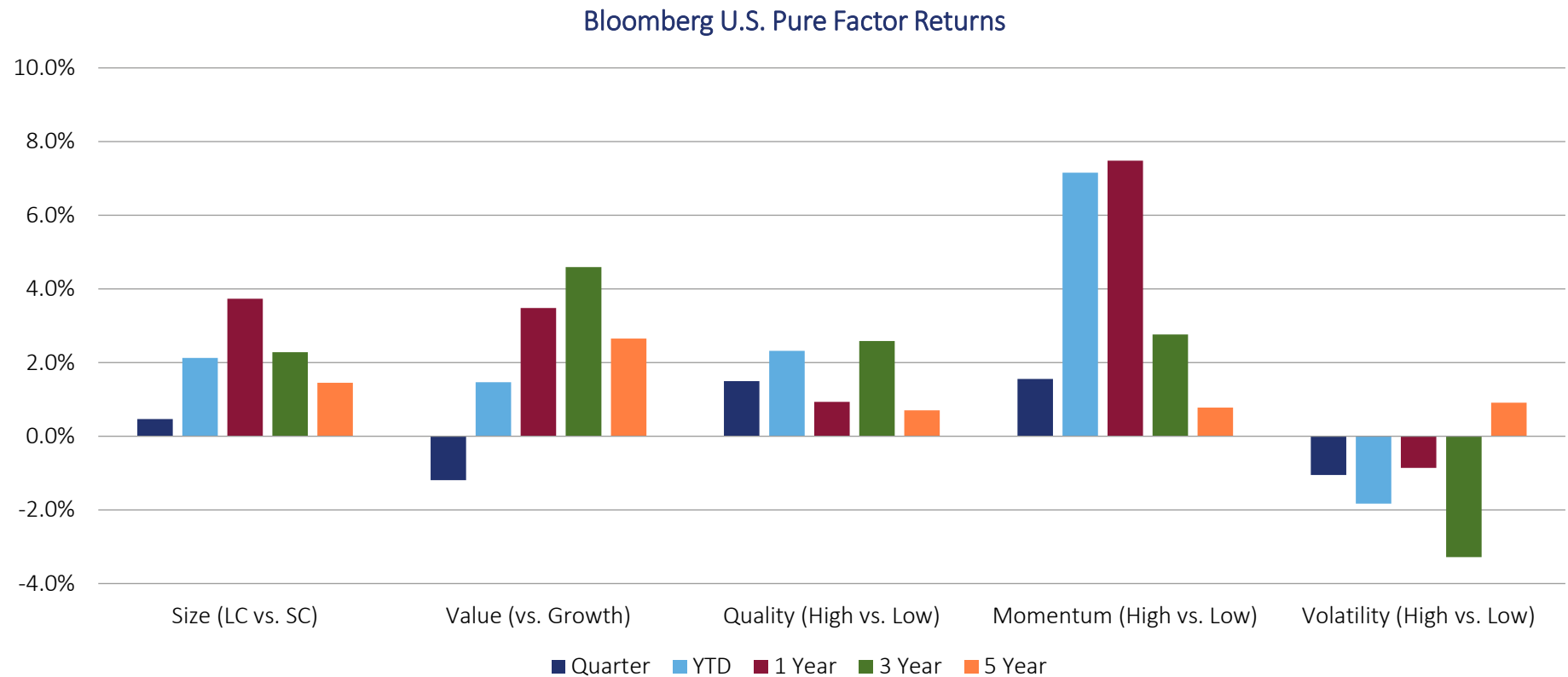


Data Sources: Bloomberg, Wilshire Atlas

# U.S. Factor Returns

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

Momentum had a strong quarter while high volatility detracted



Data Source: Bloomberg

# Annual Equity Market Selloffs

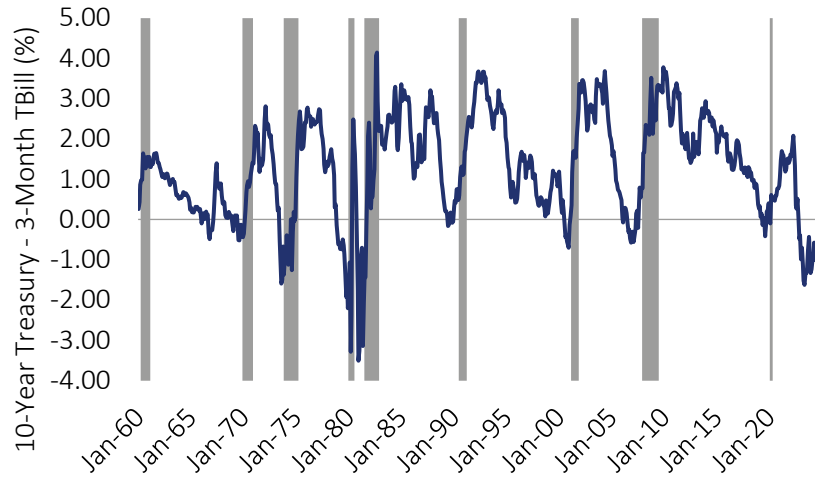
U.S. equity has been fairly tame, so far, during 2024 except for a modest sell-off in April



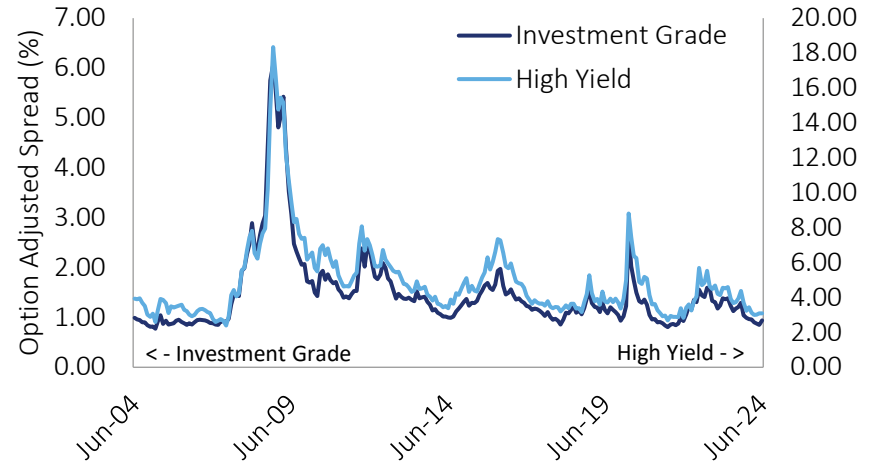
Data Sources: Wilshire Web, Bloomberg

# Risk Monitor

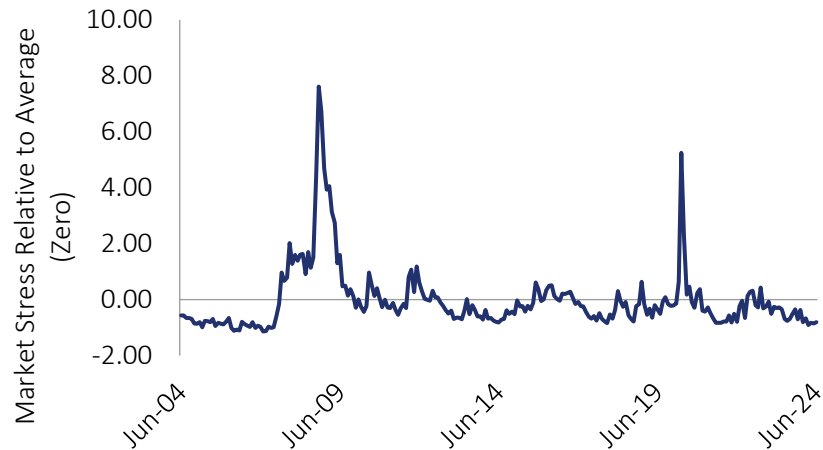
Yield Curve Slope vs Recessions (IN GRAY)



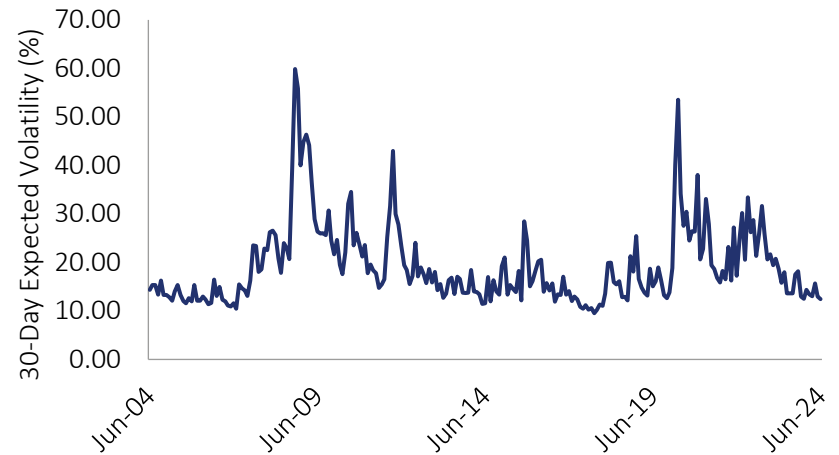
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



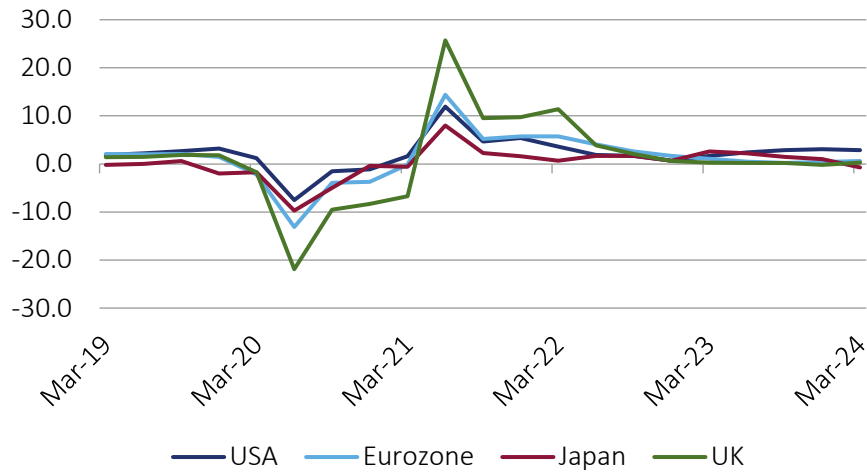
CBOE Volatility Index



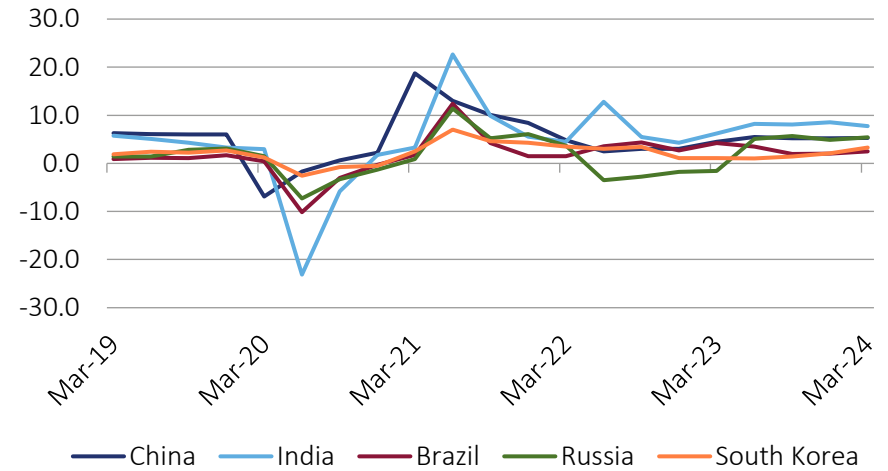
Data Source: Bloomberg

# Non-U.S. Growth and Inflation

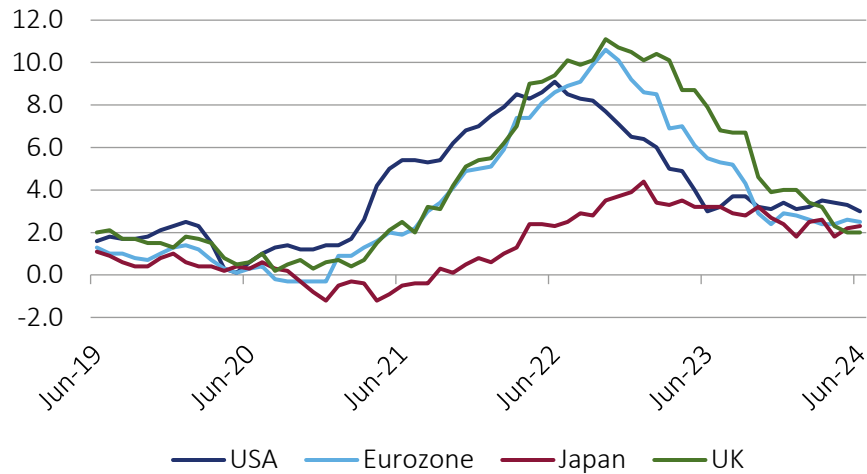
Developed Markets Real GDP Growth YoY (%)



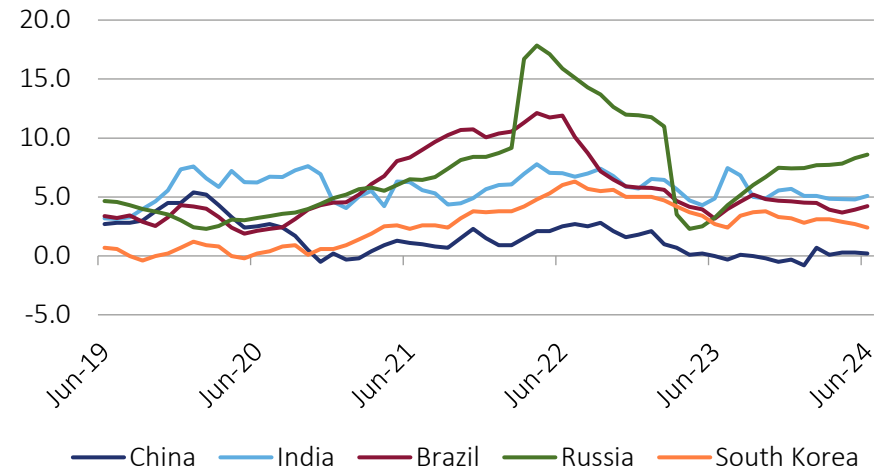
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

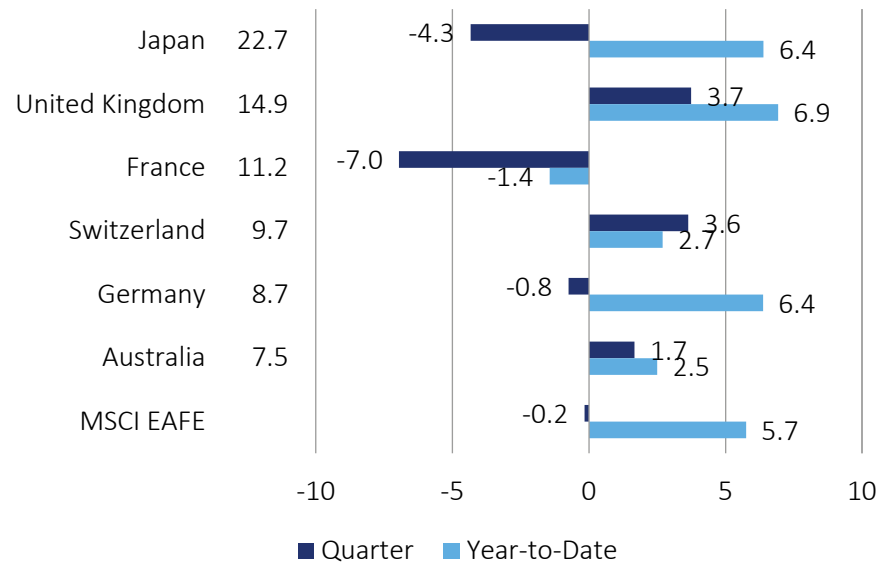


Data Source: Bloomberg

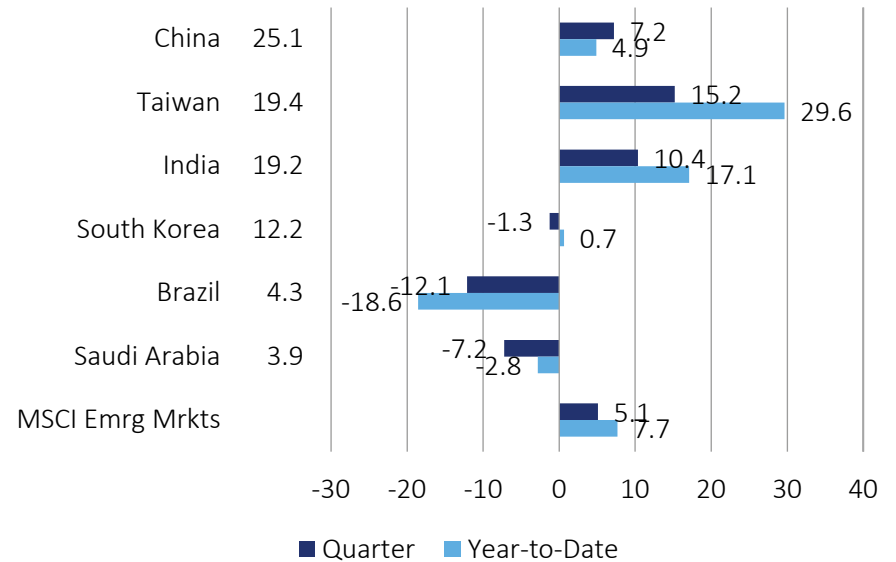
# Non-U.S. Equity Market

As of 6/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	1.2	6.0	12.2	1.0	6.1	4.3
MSCI EAFE (\$G)	-0.2	5.7	12.1	3.4	7.0	4.8
MSCI Emerging Markets (\$G)	5.1	7.7	13.0	-4.7	3.5	3.2
MSCI Frontier Markets (\$G)	-1.9	3.7	11.3	-0.2	-0.5	-0.5
MSCI ACWI ex-US Growth (\$G)	0.9	6.9	10.2	-2.3	5.8	5.1
MSCI ACWI ex-US Value (\$G)	1.5	5.0	14.3	4.0	6.1	3.6
MSCI ACWI ex-US Small (\$G)	0.8	3.1	11.8	-1.0	6.6	4.9
MSCI ACWI Minimum Volatility	0.5	5.4	9.7	3.2	5.3	7.4
MSCI EAFE Minimum Volatility	-0.2	2.2	6.7	0.3	2.3	4.0
FTSE RAFI Developed ex-US	-0.8	4.8	13.0	4.8	7.6	4.3
MSCI EAFE LC (G)	1.3	11.5	15.7	8.7	9.5	7.9
MSCI Emerging Markets LC (G)	6.3	11.2	16.0	-1.2	6.0	6.2

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

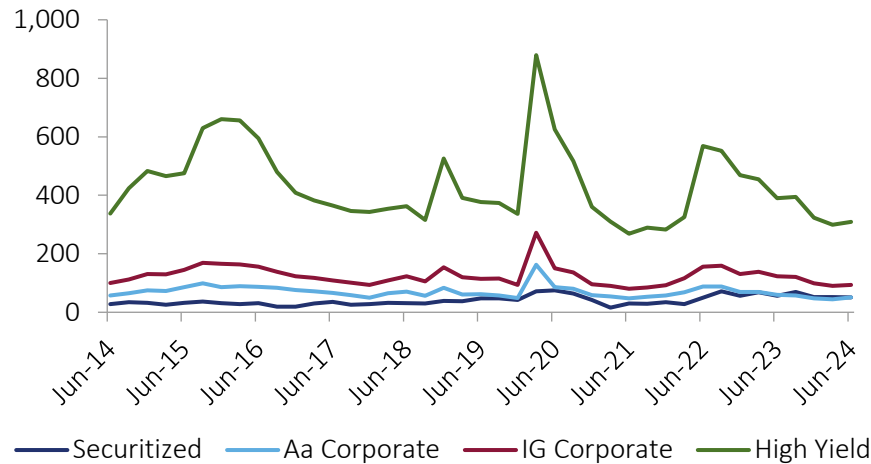


Data Source: Bloomberg

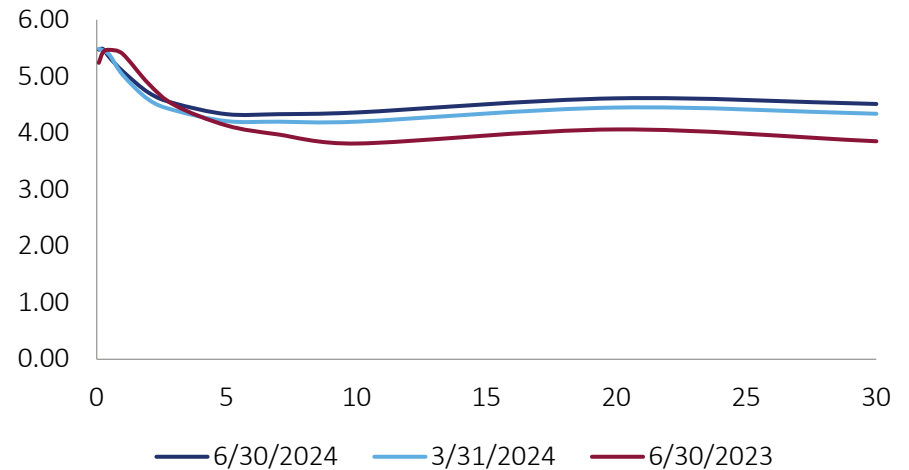
# U.S. Fixed Income

As of 6/30/2024	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	5.0	6.1	0.1	-0.7	2.6	-3.0	-0.2	1.3
Bloomberg Treasury	4.6	5.9	0.1	-0.9	1.5	-3.3	-0.7	0.9
Bloomberg Gov't-Rel.	5.1	5.2	0.3	-0.1	3.3	-2.1	0.2	1.5
Bloomberg Securitized	5.2	5.9	0.1	-0.8	2.4	-2.8	-0.6	1.0
Bloomberg Corporate	5.5	6.9	-0.1	-0.5	4.6	-3.0	0.6	2.3
Bloomberg LT Gov't/Credit	5.2	13.8	-1.7	-4.1	-1.6	-8.5	-2.2	1.6
Bloomberg LT Treasury	4.6	15.1	-1.8	-5.0	-5.6	-10.5	-4.3	0.6
Bloomberg LT Gov't-Rel.	5.7	11.5	-1.1	-2.5	0.7	-6.0	-1.4	2.0
Bloomberg LT Corporate	5.7	12.7	-1.7	-3.4	2.2	-6.9	-0.8	2.5
Bloomberg U.S. TIPS*	4.4	7.2	0.8	0.7	2.7	-1.3	2.1	1.9
Bloomberg High Yield	7.9	3.1	1.1	2.6	10.4	1.6	3.9	4.3
S&P/LSTA Leveraged Loan	9.2	0.3	1.9	4.4	11.1	6.1	5.5	4.6
Treasury Bills	5.3	0.3	1.3	2.6	5.5	3.0	2.2	1.5

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 7-10 Year Index.

Data Source: Bloomberg



## Federal Reserve

The Federal Open Market Committee has left their overnight rate unchanged since July of 2023

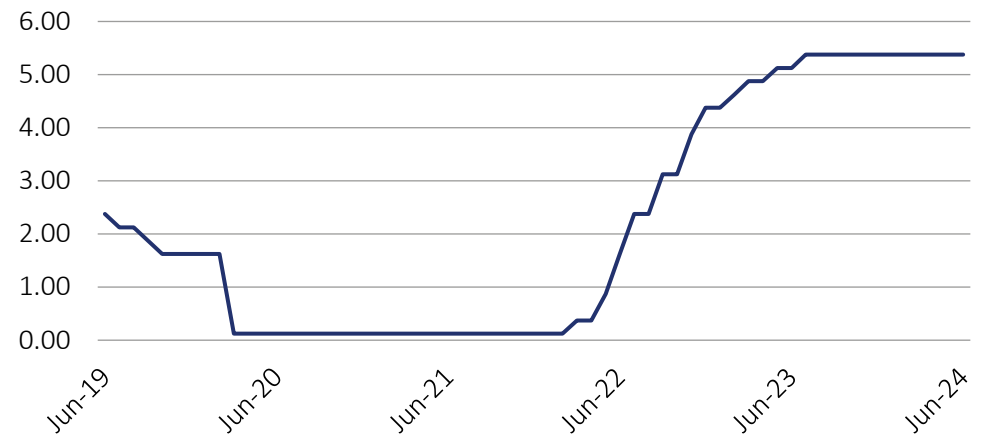
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed’s balance sheet has begun to shrink again during the past year

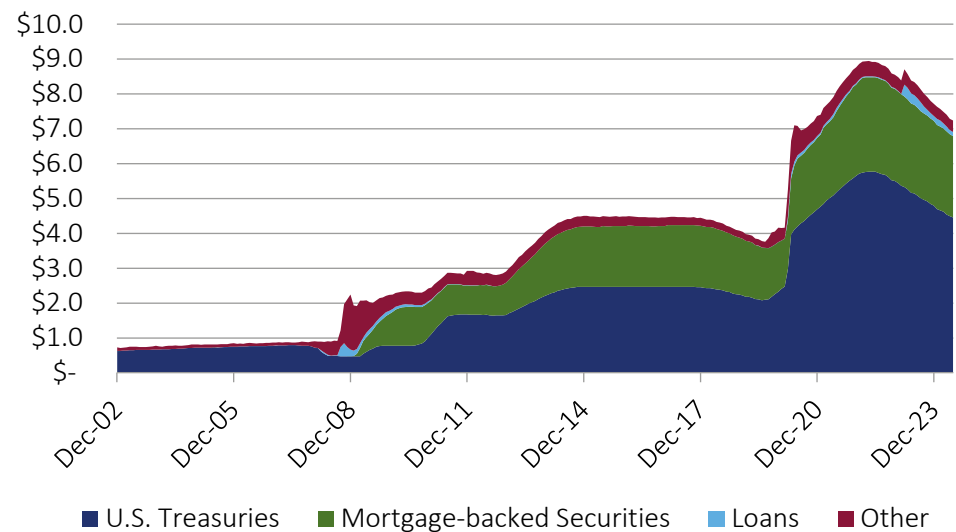
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



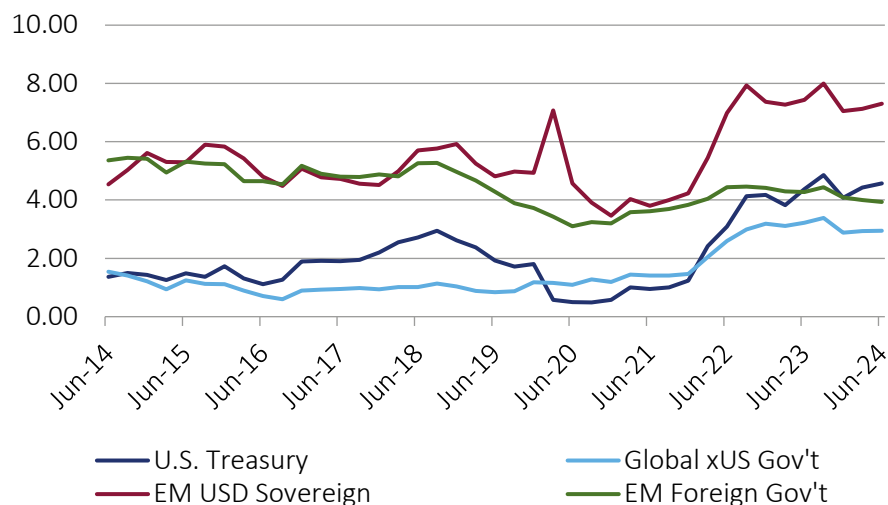
Federal Reserve Balance Sheet (\$T)



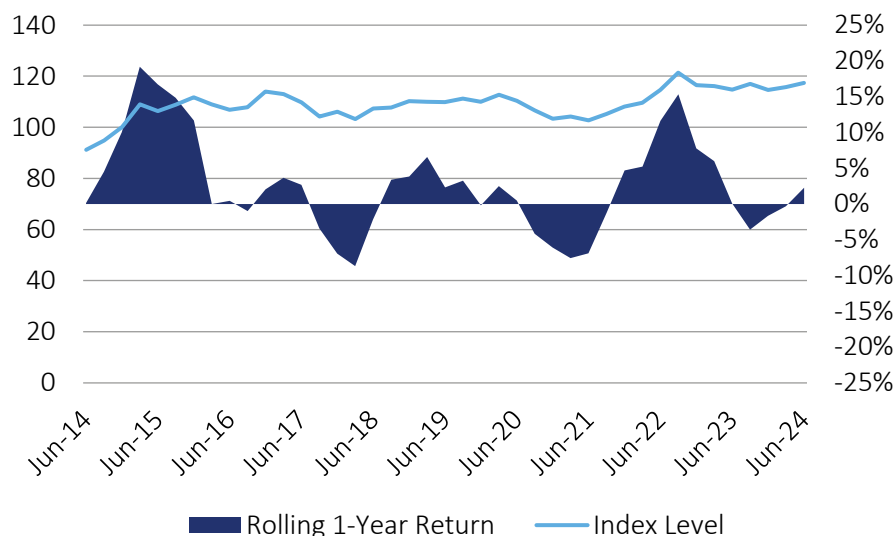
# Non-U.S. Fixed Income

As of 6/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	-2.1	-5.3	-0.7	-7.5	-3.6	-1.9
Bloomberg Global Aggregate xUS*	0.1	0.7	5.3	-0.5	0.5	2.5
Bloomberg Global Inflation Linked xUS	-2.2	-5.4	-1.6	-9.7	-3.7	-1.5
Bloomberg Global Inflation Linked xUS*	-1.4	-2.3	1.4	-4.9	-1.5	2.5
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	0.7	2.2	8.0	-2.2	0.5	2.5
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	-0.2	-1.2	3.8	-1.3	0.7	0.5
Bloomberg EM Local Currency Gov't*	1.8	3.7	8.0	3.0	2.9	3.1
Euro vs. Dollar	-0.7	-3.0	-1.8	-3.3	-1.2	-2.4
Yen vs. Dollar	-5.9	-12.3	-10.3	-11.6	-7.7	-4.5
Pound vs. Dollar	0.2	-0.7	-0.5	-2.9	-0.1	-3.0

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

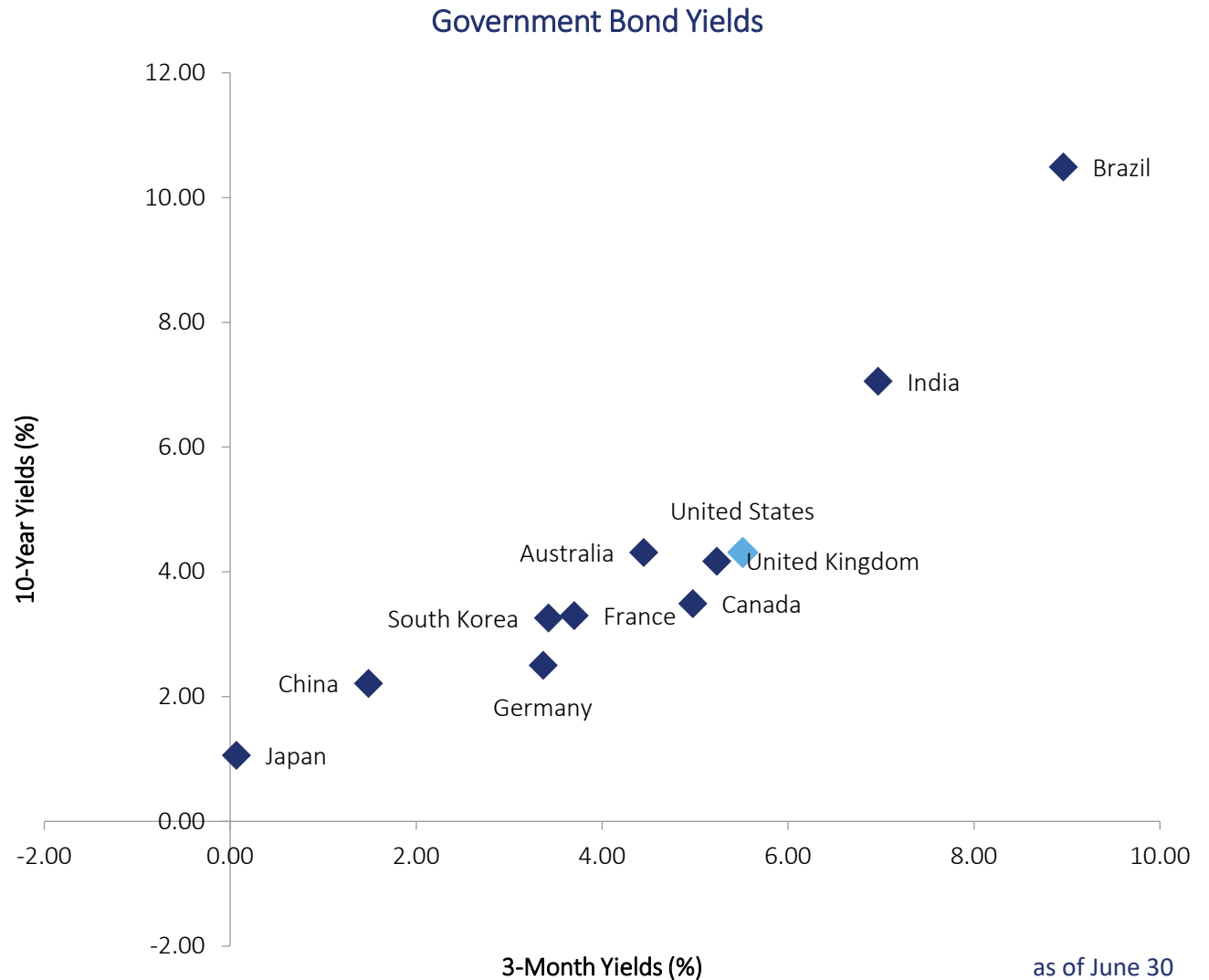


\*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

# Global Interest Rates

Short-term rates have turned positive in most larger countries; longer-term rates near 4.0% in the U.K. and Australia

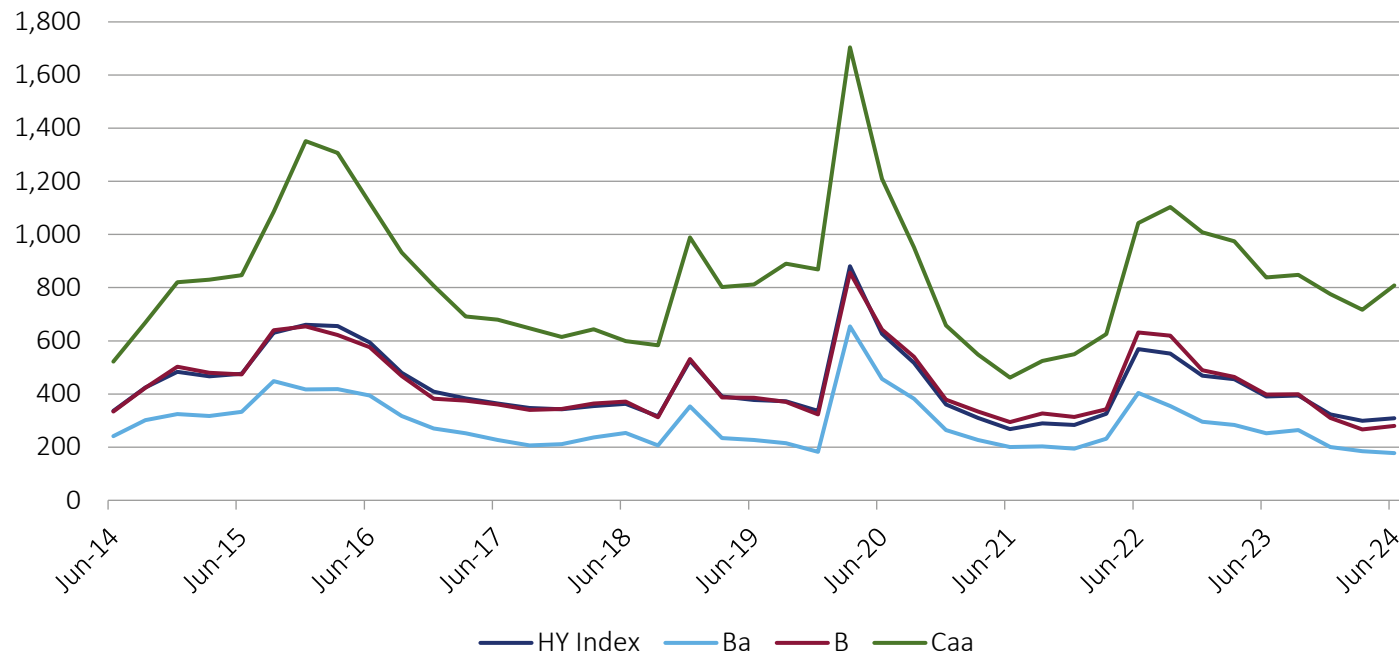


Data Source: Bloomberg

# High Yield Bond Market

As of 6/30/2024	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.9	1.1	2.6	10.4	1.6	3.9	4.3
S&P LSTA Leveraged Loan		9.2	2.1	4.1	10.8	5.9	5.2	4.2
<b>High Yield Quality Distribution</b>								
Ba U.S. High Yield	50.6%	6.6	1.3	2.5	9.6	1.3	4.2	4.7
B U.S. High Yield	36.6%	7.7	1.0	2.4	10.5	2.0	3.6	4.0
Caa U.S. High Yield	11.3%	12.8	0.0	2.1	11.9	1.2	3.0	3.6
Ca to D U.S. High Yield	1.5%	22.0	4.7	18.5	28.3	2.6	4.3	-2.1

Fixed Income Option Adjusted Spread (bps)

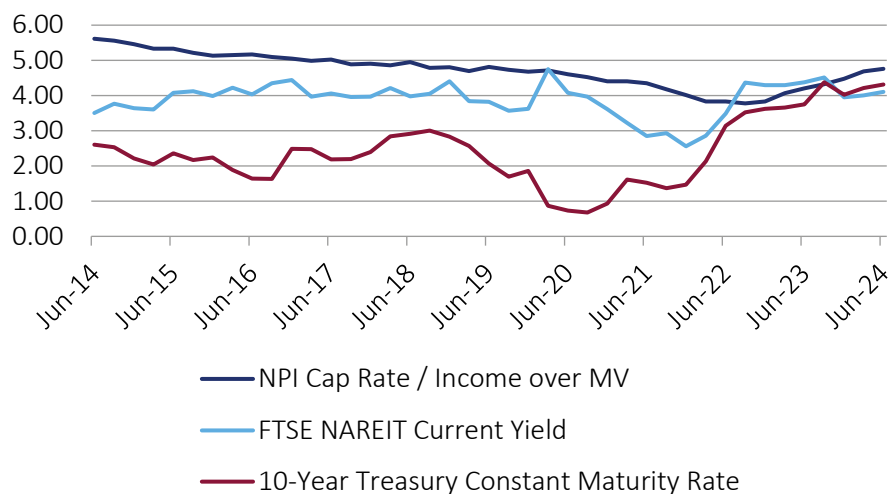


Data Source: Bloomberg

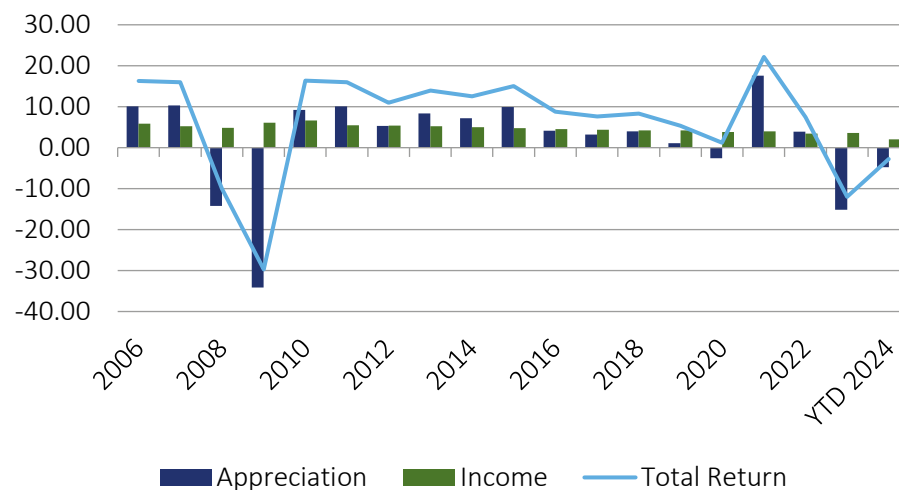
# Real Assets

As of 6/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.8	0.7	2.7	-1.3	2.1	1.9
Bloomberg Commodity Index	2.9	5.1	5.0	5.7	7.2	-1.3
Bloomberg Gold Index	4.9	12.7	20.6	9.1	9.4	5.0
Wilshire Global RESI Index	-1.2	-1.3	8.7	-1.1	2.1	4.3
NCREIF ODCE Fund Index	-0.4	-2.8	-9.3	1.9	3.2	6.4
NCREIF Timberland Index	1.7	3.9	9.9	11.0	7.2	5.9
FTSE Global Core Infrastructure 50/50	1.0	2.8	5.3	3.0	3.9	5.6
Alerian Midstream Energy	5.4	16.1	26.7	16.5	11.3	3.7
Bitcoin	-12.6	45.6	103.7	21.4	40.3	57.8

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

2019	2020	2021	2022	2023	2024 YTD	Annualized 5-Year as of 6/24
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 13.6%	U.S. Equity 14.4%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Emrg Mrkts 7.7%	Commodities 7.2%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	Developed 5.7%	Developed 7.0%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Commodities 5.1%	REITs 4.0%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	T-Bills 2.6%	High Yield 3.9%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	High Yield 2.6%	Emrg Mrkts 3.5%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	U.S. TIPS 0.7%	T-Bills 2.2%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	REITs -0.3%	U.S. TIPS 2.1%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond -0.7%	Core Bond -0.2%

Data Sources: Bloomberg

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

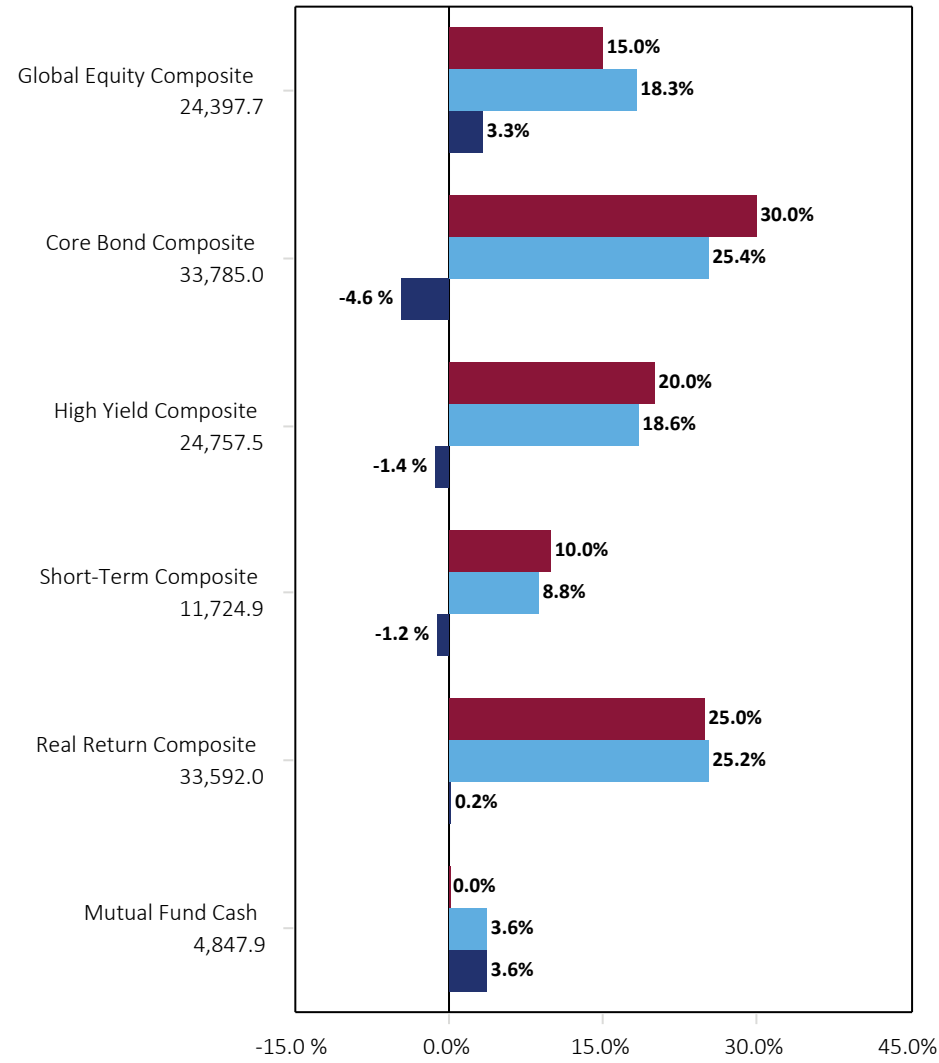
# Total Fund

# Asset Allocation Compliance

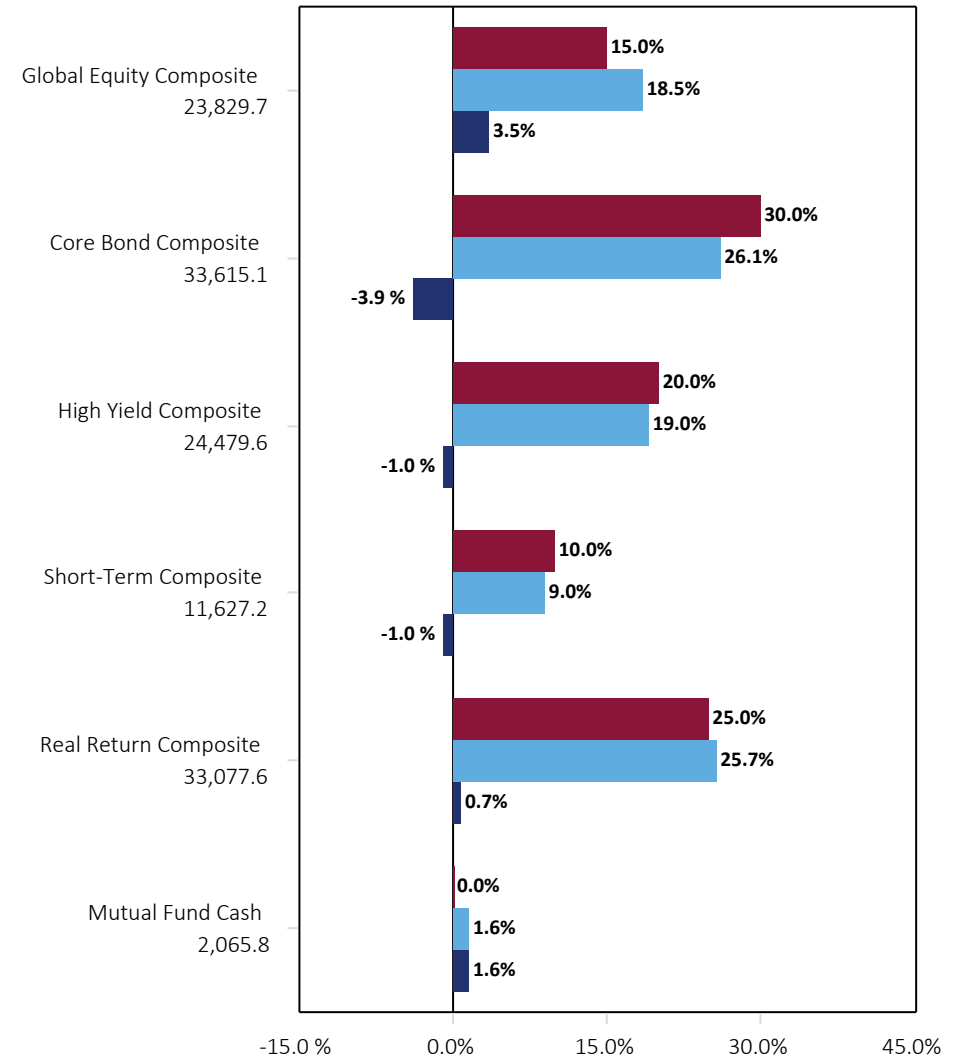
Total Fund

Periods Ended June 30, 2024

**As of June 30, 2024**



**As of March 31, 2024**



Target Allocation Actual Allocation Allocation Differences

Target Allocation Actual Allocation Allocation Differences

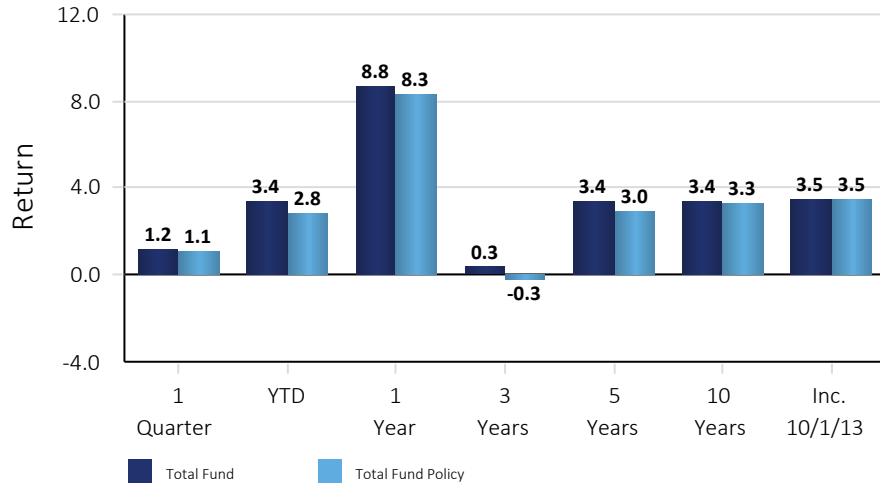


# Total Fund Summary

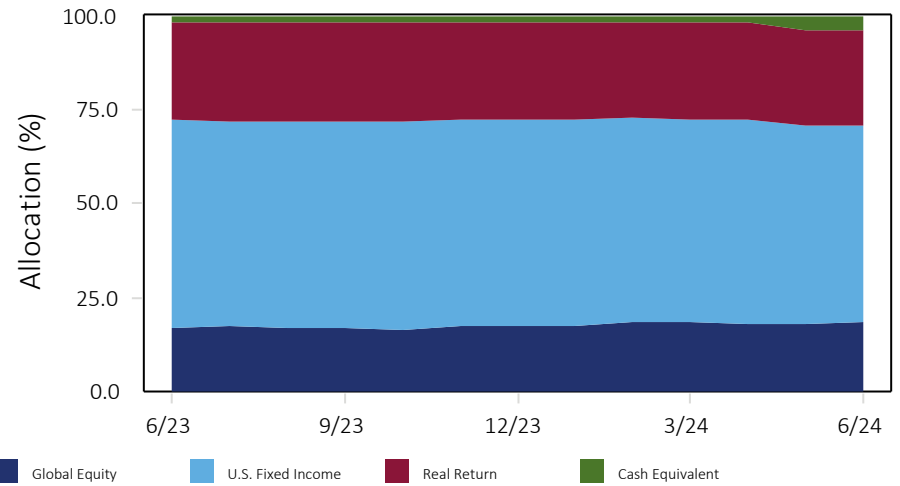
## Total Fund

Periods Ended June 30, 2024

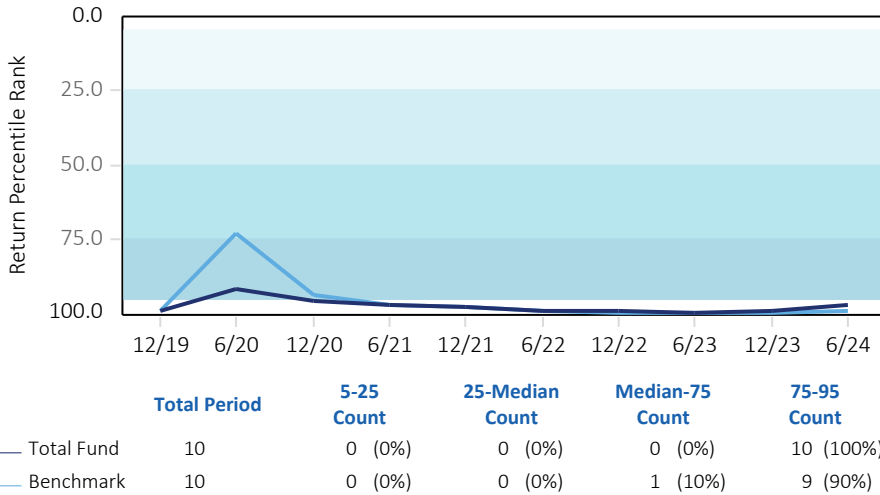
### Comparative Performance



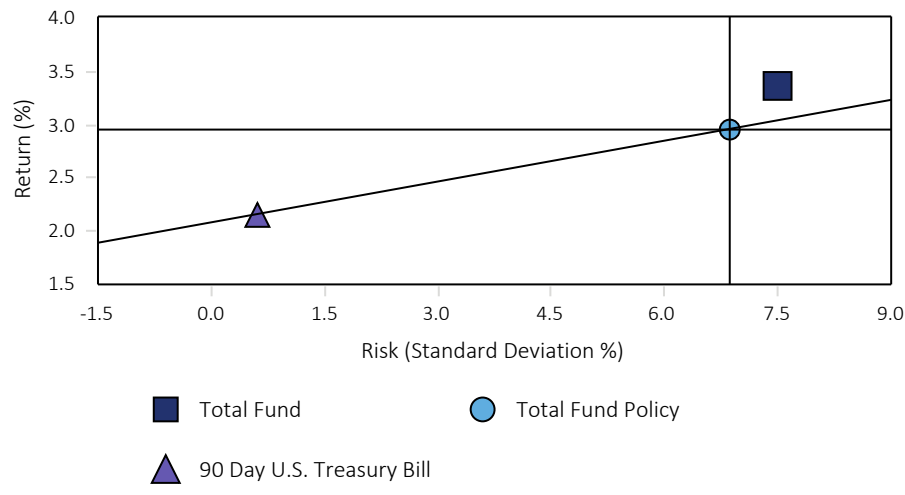
### Historical Asset Allocation by Segment



### Rolling Percentile Rank: All Public Plans-Total Fund



### Risk and Return 07/1/19 - 06/30/24



# Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2024

	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Total Fund</b>	<b>1.24</b>	<b>3.39</b>	<b>8.78</b>	<b>0.35</b>	<b>3.36</b>	<b>3.51</b>	<b>10/1/2013</b>	<b>133,105,143</b>	<b>100.00</b>
Total Fund Policy	1.08	2.81	8.34	-0.27	2.96	3.45			
Value Added	0.16	0.58	0.44	0.62	0.40	0.06			
<b>Global Equity Composite</b>	<b>2.38</b>	<b>10.38</b>	<b>18.50</b>	<b>5.02</b>	<b>10.66</b>	<b>9.17</b>	<b>10/1/2013</b>	<b>24,397,717</b>	<b>18.33</b>
Global Equity Policy	2.48	10.43	18.81	5.12	10.73	9.07			
Value Added	-0.10	-0.05	-0.31	-0.10	-0.07	0.10			
<b>Vanguard Total World Stock</b>	<b>2.38</b>	<b>10.38</b>	<b>18.50</b>	<b>5.02</b>	<b>10.66</b>	<b>9.73</b>	<b>7/1/2018</b>	<b>24,397,717</b>	<b>18.33</b>
FTSE Global All Cap Net Tax (US RIC) Index	2.48	10.43	18.81	5.12	10.73	9.78			
Value Added	-0.10	-0.05	-0.31	-0.10	-0.07	-0.05			
<b>Fixed Income Composite</b>	<b>0.78</b>	<b>1.22</b>	<b>6.51</b>	<b>-0.38</b>	<b>1.87</b>	<b>2.71</b>	<b>10/1/2013</b>	<b>70,267,525</b>	<b>52.79</b>
Fixed Income Policy	0.54	0.68	5.55	-1.08	1.30	2.52			
Value Added	0.24	0.54	0.96	0.70	0.57	0.19			
<b>Dodge &amp; Cox Income Fund</b>	<b>0.51</b>	<b>0.18</b>	<b>4.54</b>	<b>-1.40</b>	<b>1.43</b>	<b>2.35</b>	<b>11/1/2014</b>	<b>33,784,965</b>	<b>25.38</b>
Blmbg. U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.27			
Value Added	0.44	0.89	1.91	1.62	1.66	1.08			
<b>PGIM High Yield</b>	<b>1.14</b>	<b>2.78</b>	<b>10.30</b>	<b>1.36</b>		<b>2.27</b>	<b>2/1/2021</b>	<b>24,757,528</b>	<b>18.60</b>
Blmbrg U.S. High Yield 1% Issuer Cap Index	1.09	2.63	10.47	1.67		2.41			
Value Added	0.05	0.15	-0.17	-0.31		-0.14			
<b>Vanguard Short-Term Bond</b>	<b>0.84</b>	<b>1.01</b>	<b>4.61</b>	<b>-0.23</b>	<b>0.99</b>	<b>1.69</b>	<b>7/1/2018</b>	<b>11,724,891</b>	<b>8.81</b>
Bloomberg U.S. Gov/Credit 1-5 Year Index	0.83	0.97	4.66	-0.20	1.02	1.73			
Value Added	0.01	0.04	-0.05	-0.03	-0.03	-0.04			

# Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2024

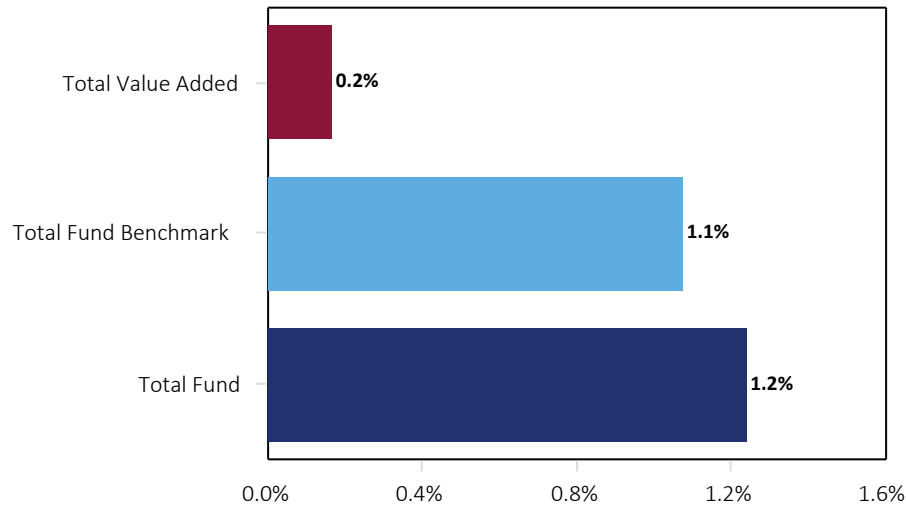
	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
<b>Real Return Composite</b>	1.56	3.50	7.56			2.50	8/1/2022	33,592,018	25.24
Real Return Policy	1.49	3.44	8.67			3.52			
Value Added	0.07	0.06	-1.11			-1.02			
<b>Fidelity Strategic Real Return</b>	1.56	3.50	7.56			2.50	8/1/2022	33,592,018	25.24
Fidelity Strategic Real Return Policy	1.49	3.44	8.67			3.52			
Value Added	0.07	0.06	-1.11			-1.02			
<b>Mutual Fund Cash</b>	1.29	2.61	5.32	3.07	2.10	1.35	10/1/2013	4,847,884	3.64

# Total Fund Attribution

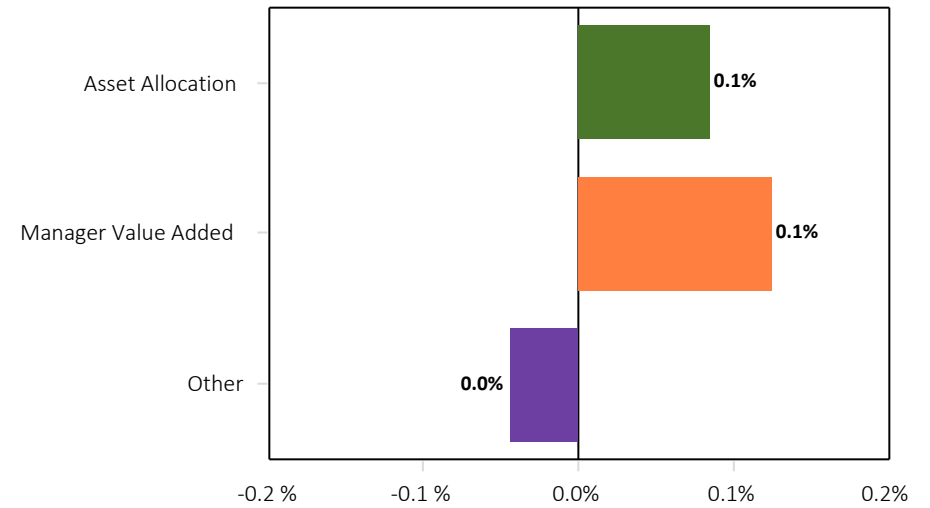
Total Fund

Periods Ended 1 Quarter Ending June 30, 2024

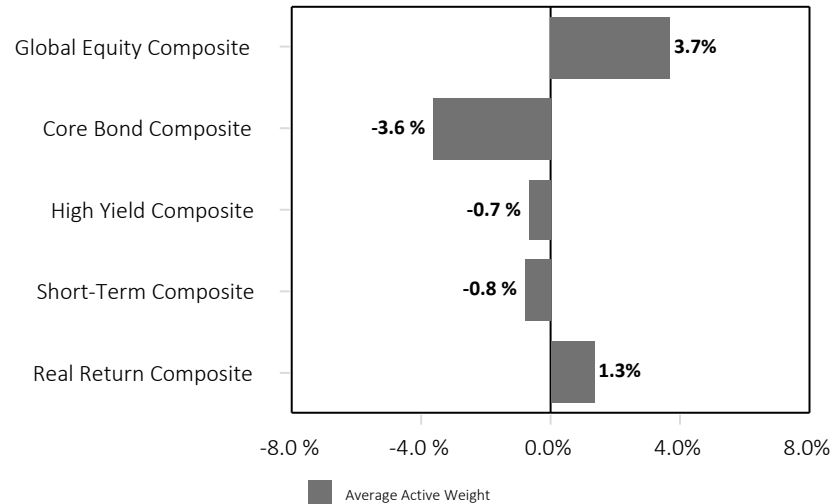
## Total Fund Performance



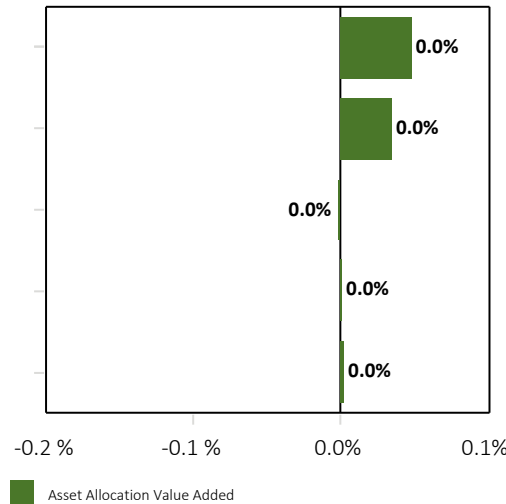
## Total Value Added:0.2%



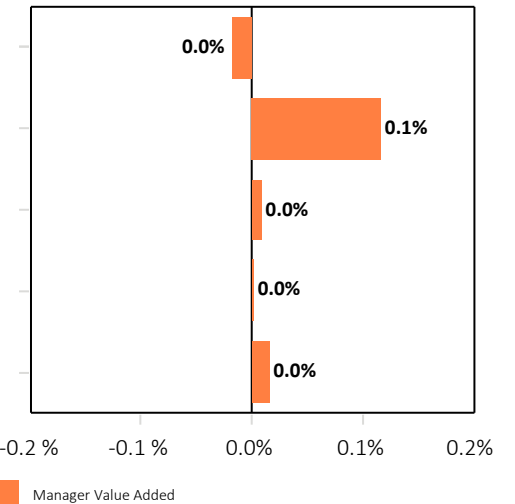
## Total Asset Allocation:0.1%



## Asset Allocation Value Added:0.1%



## Total Manager Value Added:0.1%

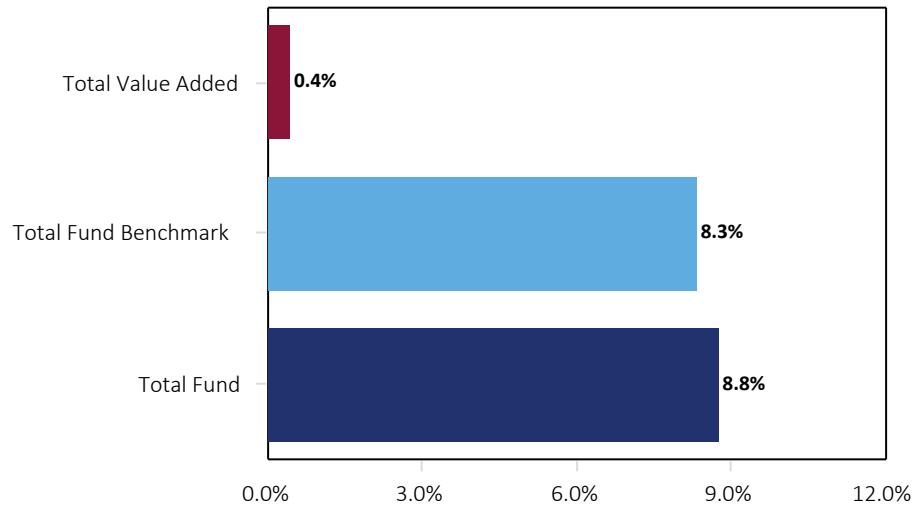


# Total Fund Attribution

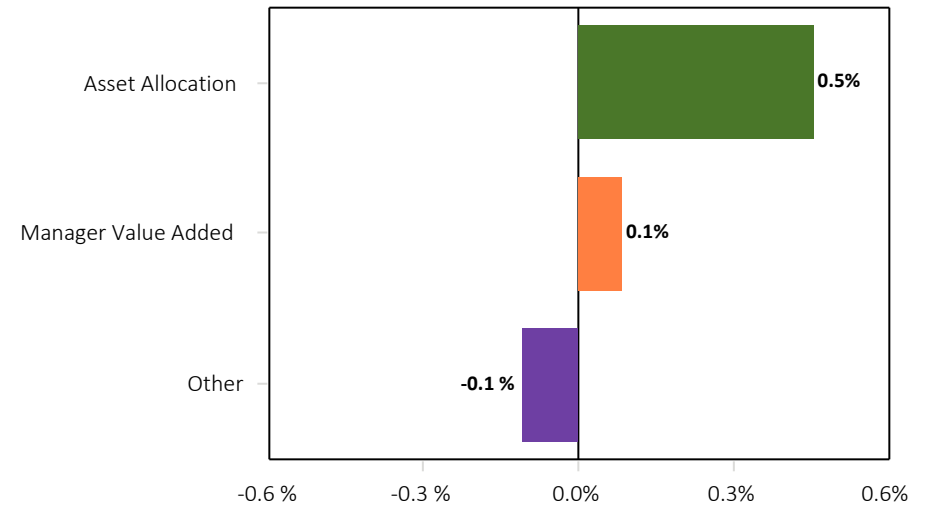
Total Fund

Periods Ended 1 Year Ending June 30, 2024

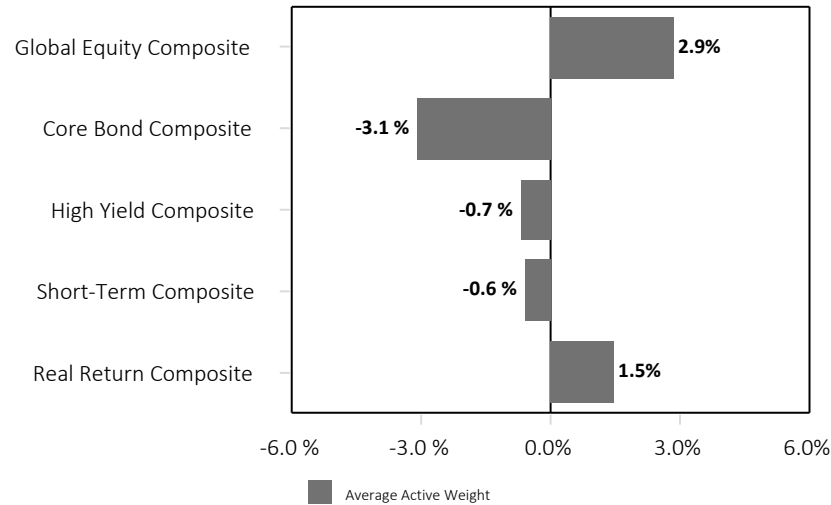
## Total Fund Performance



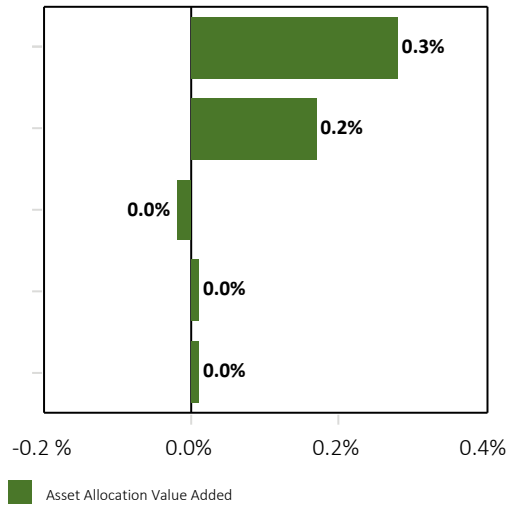
## Total Value Added:0.4%



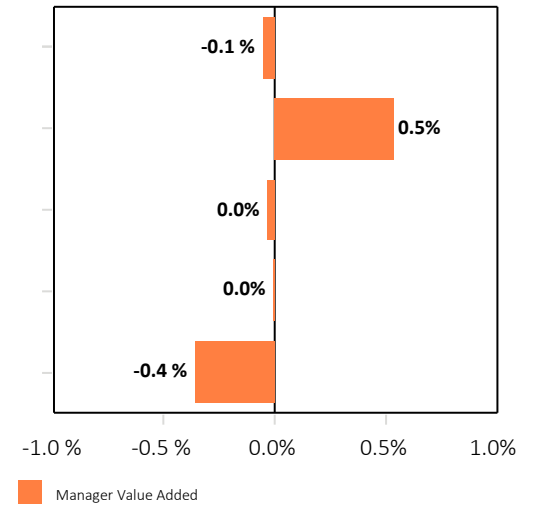
## Total Asset Allocation:0.5%



## Asset Allocation Value Added:0.5%



## Total Manager Value Added:0.1%

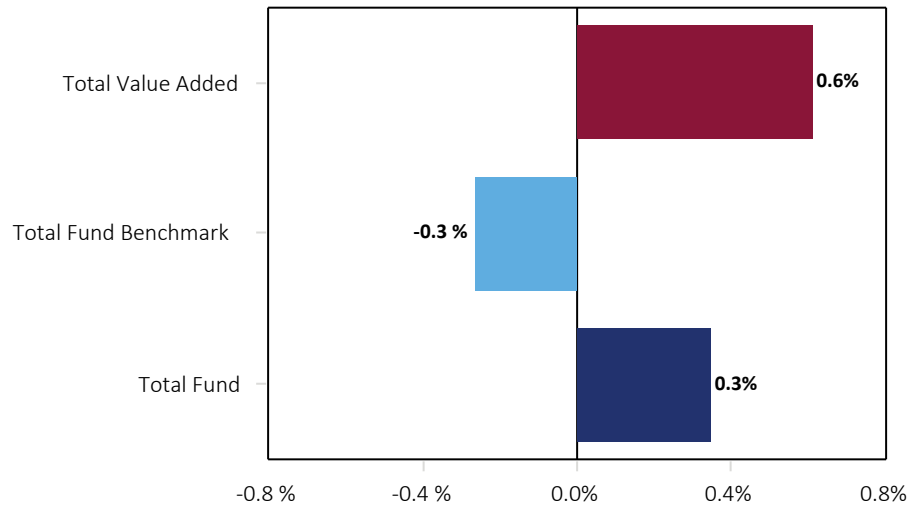


# Total Fund Attribution

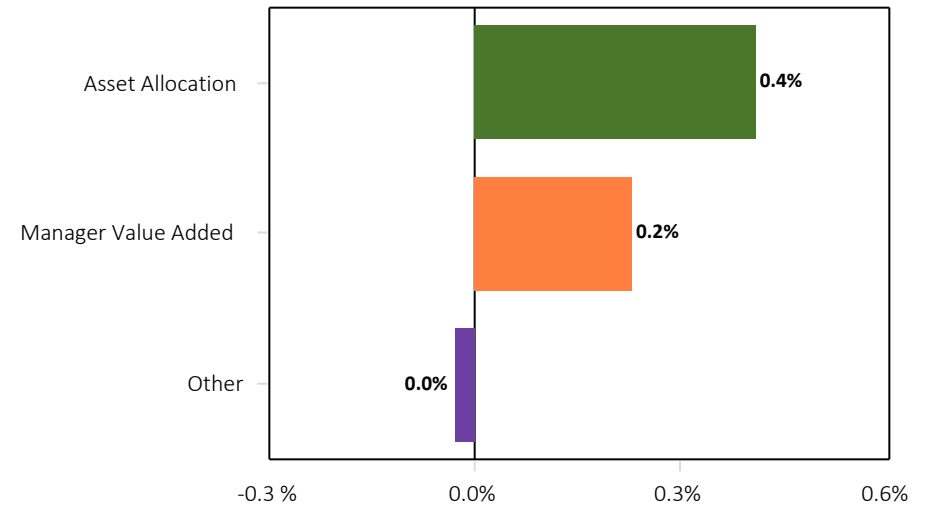
Total Fund

Periods Ended 3 Years Ending June 30, 2024

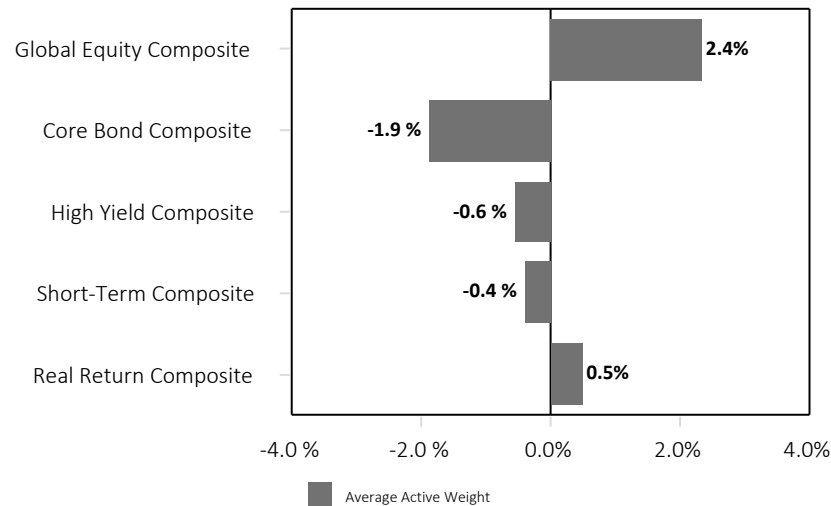
## Total Fund Performance



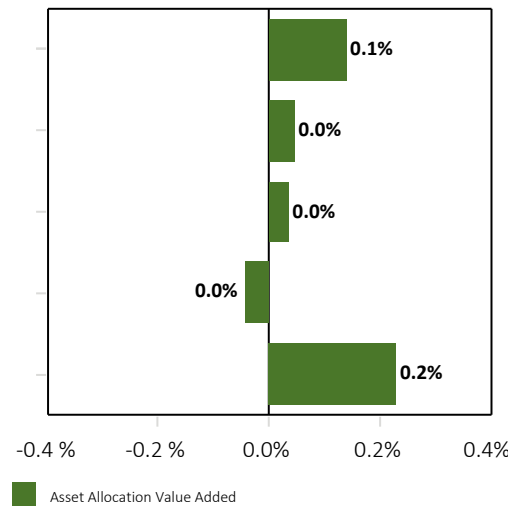
## Total Value Added:0.6%



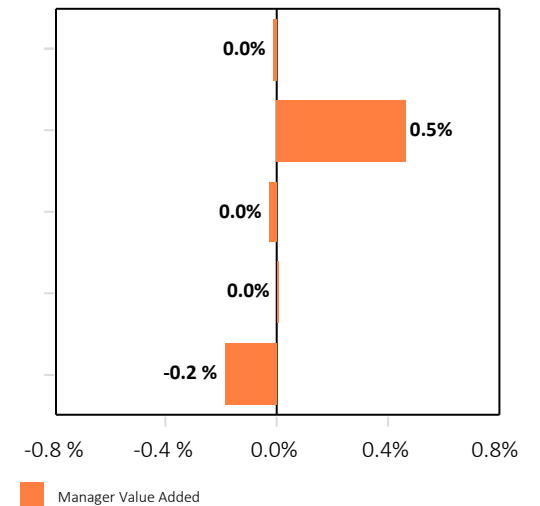
## Total Asset Allocation:0.4%



## Asset Allocation Value Added:0.4%



## Total Manager Value Added:0.2%

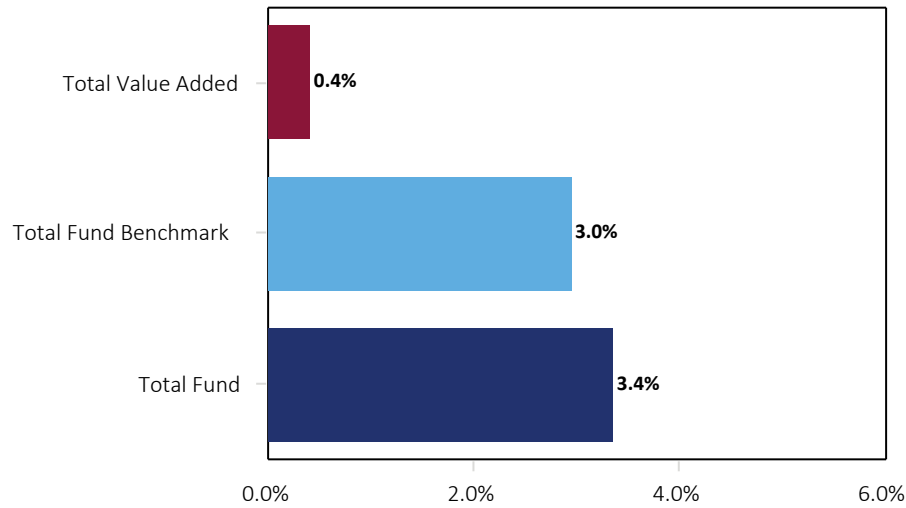


# Total Fund Attribution

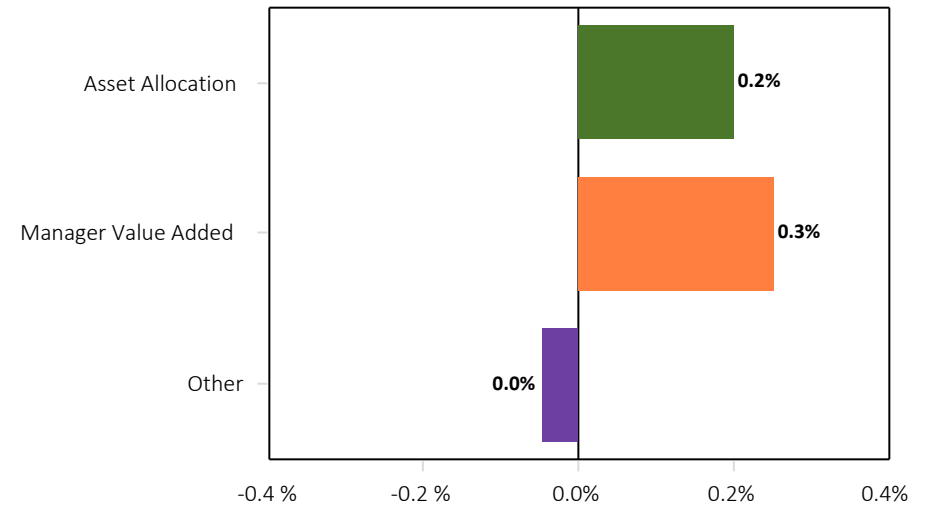
Total Fund

Periods Ended 5 Years Ending June 30, 2024

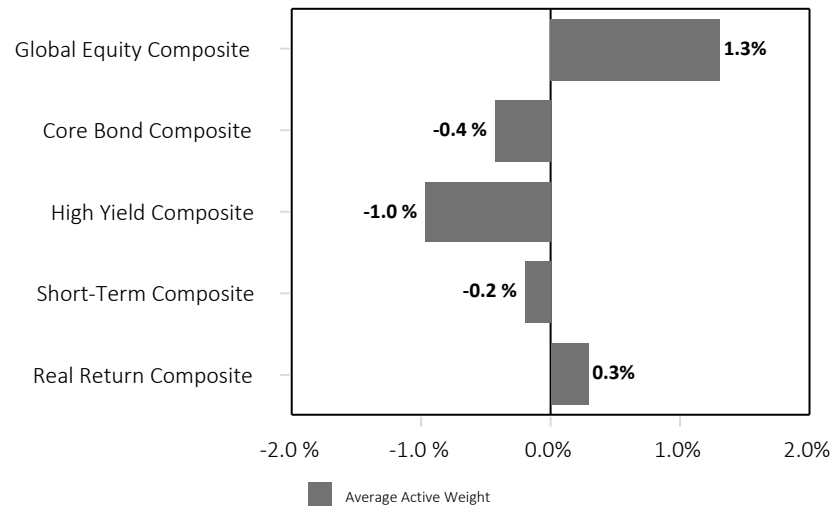
## Total Fund Performance



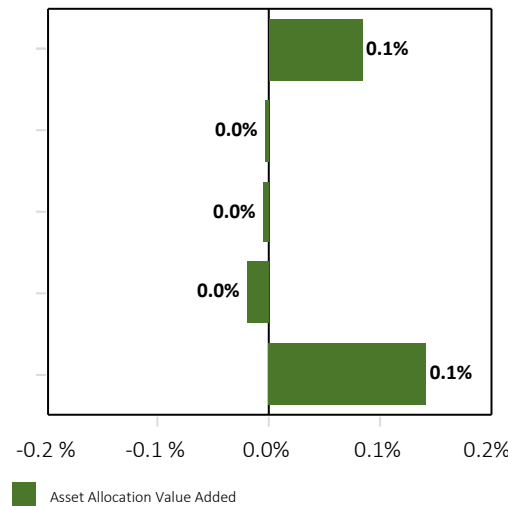
## Total Value Added:0.4%



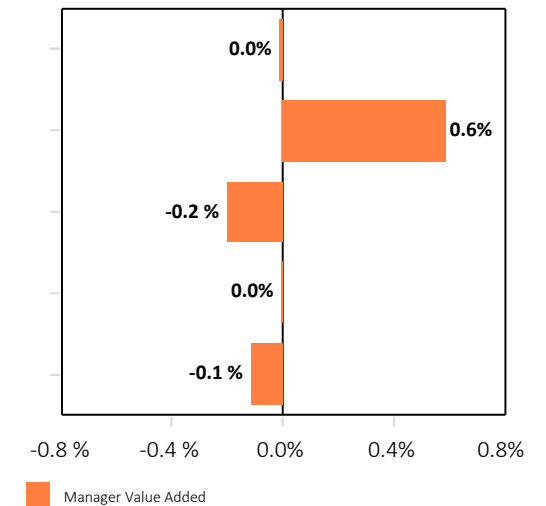
## Total Asset Allocation:0.2%



## Asset Allocation Value Added:0.2%



## Total Manager Value Added:0.3%



# Historical Hybrid Composition

## NMI Settlement Fund

Periods Ended June 30, 2024

Policy Index	Weight (%)
<b>Aug-2022</b>	
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 Strategic Real Return Policy	25.00
<b>Jul-2022</b>	
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
<b>Feb-2021</b>	
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
<b>Jan-2021</b>	
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
<b>Dec-2020</b>	
Blmbg. U.S. Aggregate Index	45.31
ICE BofA High Yield BB-B Constrained Index	20.64
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83
FTSE Global All Cap Net Tax (US RIC) Index	17.22

Policy Index	Weight (%)
<b>Nov-2020</b>	
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
<b>Oct-2020</b>	
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
<b>Sep-2020</b>	
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
<b>Dec-2019</b>	
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
<b>Oct-2019</b>	
Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	25.00



# Historical Hybrid Composition

## NMI Settlement Fund

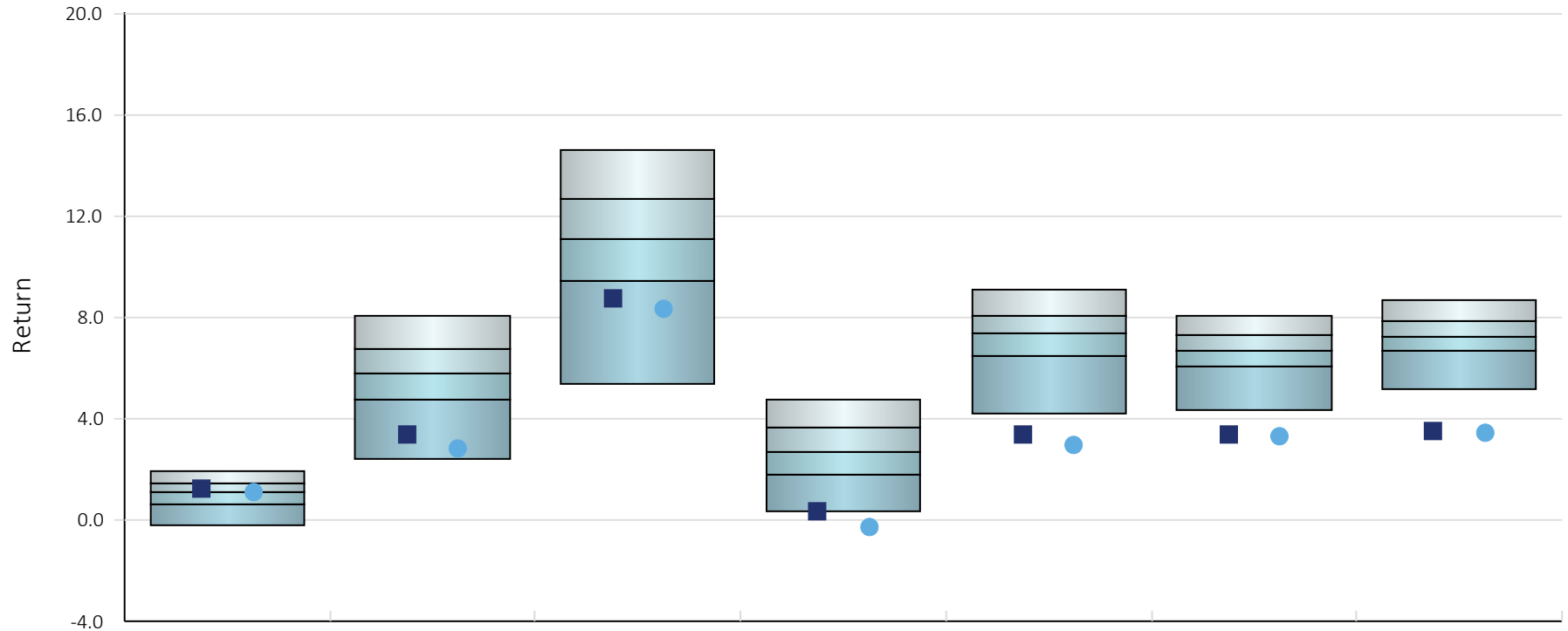
Periods Ended June 30, 2024

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

# Plan Sponsor Peer Group Analysis

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

Periods Ended June 30, 2024



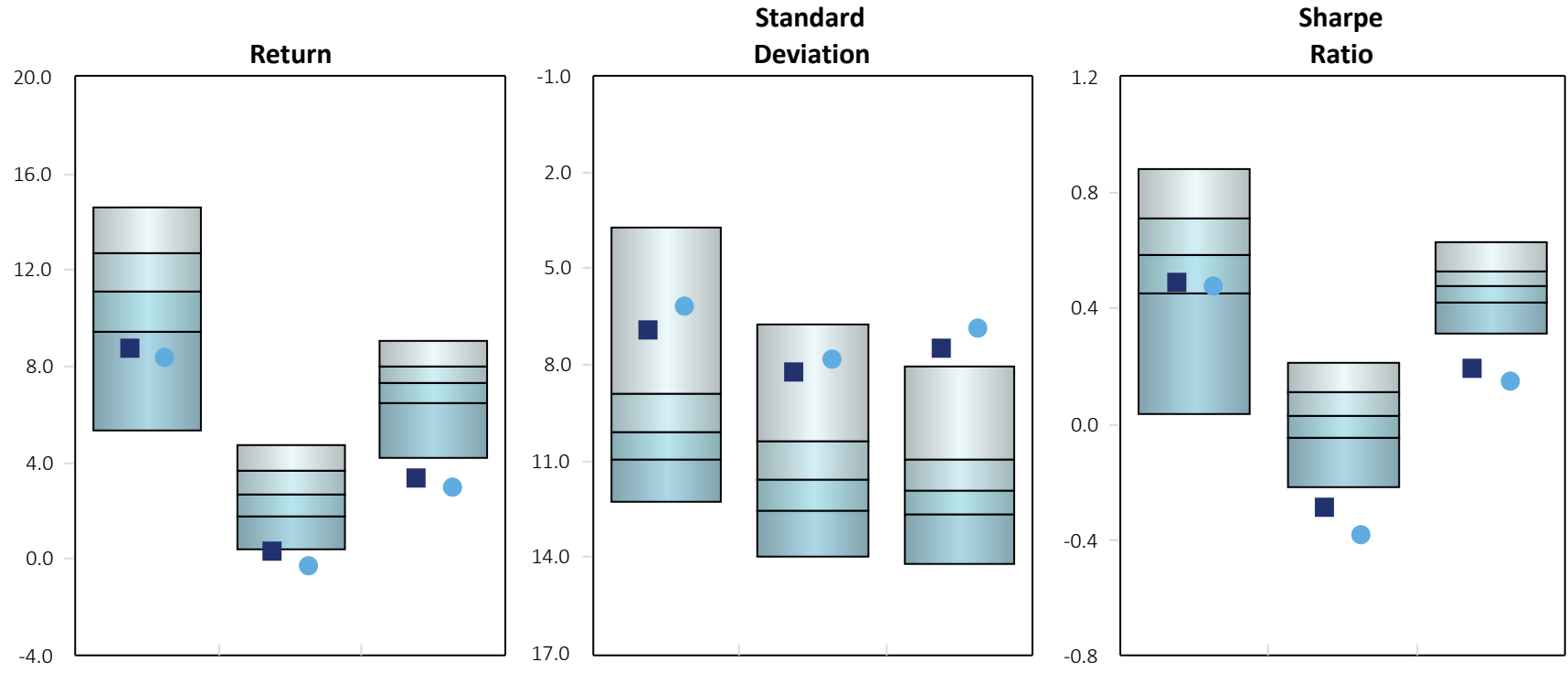
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	1.24 (41)	3.39 (90)	8.78 (82)	0.35 (96)	3.36 (98)	3.39 (97)	3.51 (98)
● Total Fund Policy	1.08 (51)	2.81 (93)	8.34 (85)	-0.27 (98)	2.96 (98)	3.32 (97)	3.45 (98)
5th Percentile	1.93	8.05	14.64	4.74	9.10	8.09	8.67
1st Quartile	1.44	6.75	12.69	3.64	8.04	7.29	7.83
Median	1.08	5.80	11.14	2.68	7.35	6.68	7.27
3rd Quartile	0.61	4.77	9.46	1.78	6.47	6.07	6.69
95th Percentile	-0.18	2.41	5.35	0.37	4.23	4.35	5.19
Population	490	484	476	452	437	366	349

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 June 30, 2024



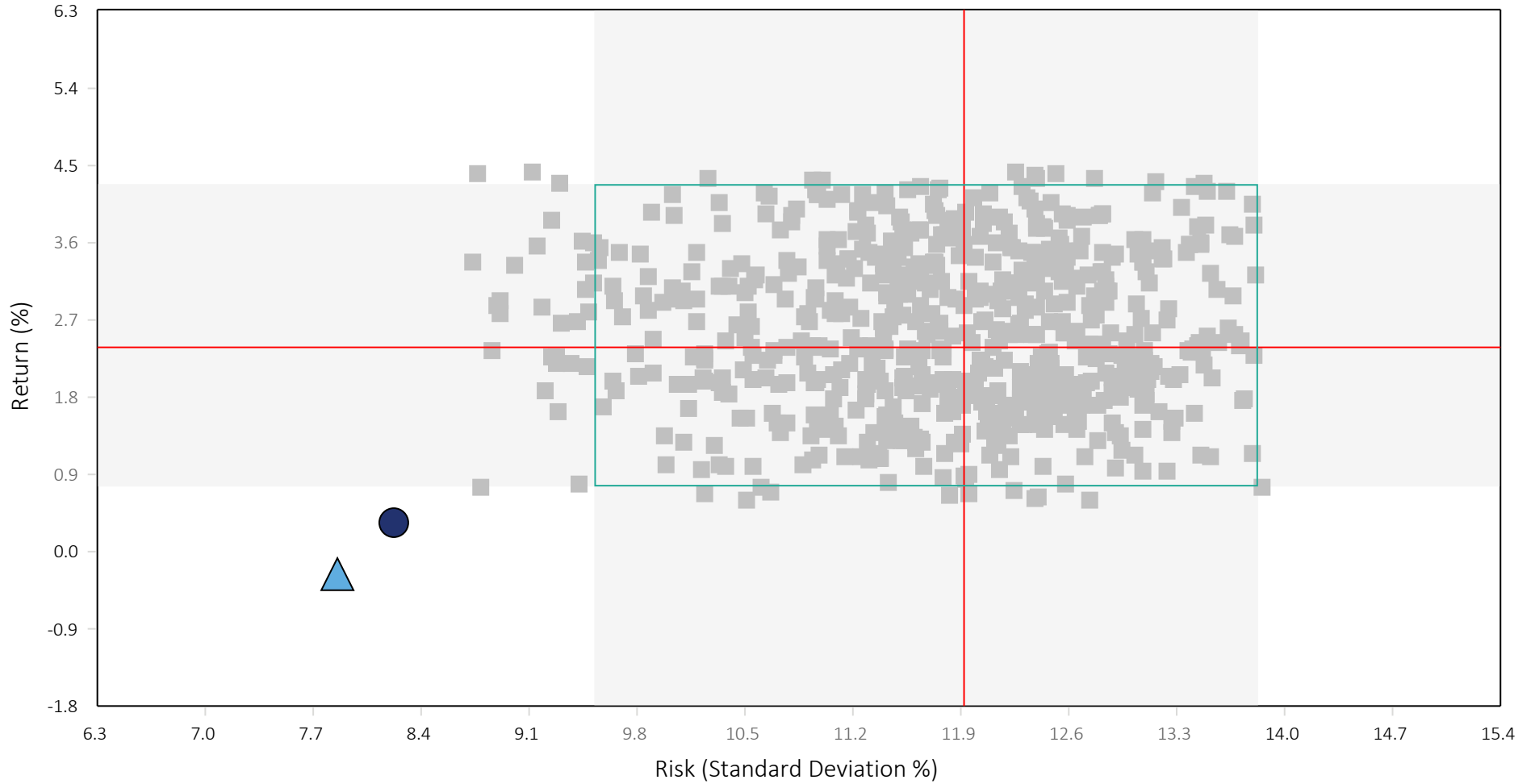
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	8.78 (82)	0.35 (96)	3.36 (98)	6.94 (9)	8.22 (7)	7.50 (4)	0.49 (68)	-0.29 (97)	0.19 (98)
● Total Fund Policy	8.34 (85)	-0.27 (98)	2.96 (98)	6.19 (8)	7.85 (6)	6.87 (4)	0.48 (71)	-0.38 (98)	0.15 (98)
5th Percentile	14.64	4.74	9.10	3.75	6.73	8.07	0.88	0.21	0.63
1st Quartile	12.69	3.64	8.04	8.89	10.37	10.98	0.71	0.11	0.53
Median	11.14	2.68	7.35	10.12	11.59	11.94	0.59	0.03	0.48
3rd Quartile	9.46	1.78	6.47	10.95	12.54	12.68	0.45	-0.05	0.42
95th Percentile	5.35	0.37	4.23	12.25	13.98	14.22	0.04	-0.22	0.32
Population	476	452	437	476	452	437	476	452	437

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

# Plan Sponsor Scattergram

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

Periods Ended July 1, 2021 To June 30, 2024

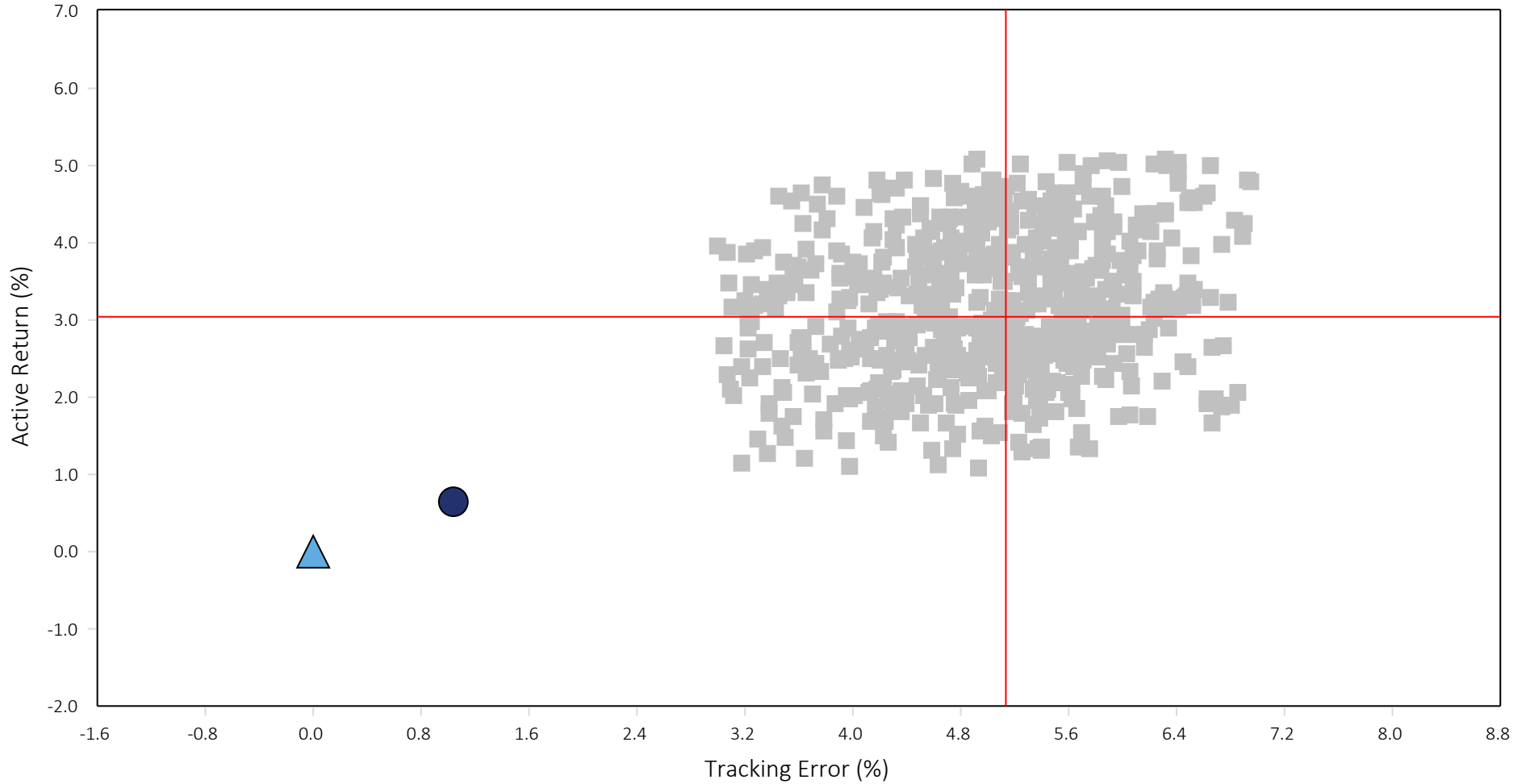


	Return	Standard Deviation
● Total Fund	0.35	8.22
▲ Total Fund Policy	-0.27	7.85
— Median	2.39	11.92

# Plan Sponsor Scattergram

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

Periods Ended July 1, 2021 To June 30, 2024



	Active Return	Tracking Error
● Total Fund	0.64	1.04
▲ Total Fund Policy	0.00	0.00
— Median	3.04	5.13

# Cash Flow Summary

Total Fund

1 Quarter Ending June 30, 2024

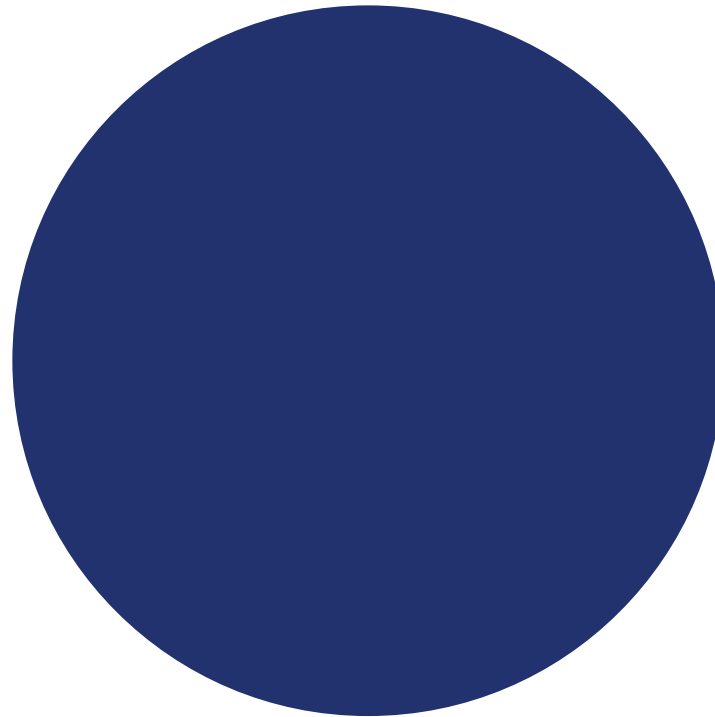
	<b>Begin Value</b>	<b>Net Cash Flow</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
<b>Total Fund</b>	<b>128,695,181</b>	<b>2,750,000</b>	<b>-17,690</b>	<b>1,677,652</b>	<b>133,105,143</b>
<b>Global Equity Composite</b>	<b>23,829,708</b>			<b>568,008</b>	<b>24,397,717</b>
Vanguard Total World Stock	23,829,708			568,008	24,397,717
<b>Fixed Income Composite</b>	<b>69,722,029</b>			<b>545,496</b>	<b>70,267,525</b>
<b>Core Bond Composite</b>	<b>33,615,064</b>			<b>169,901</b>	<b>33,784,965</b>
Dodge & Cox Income Fund	33,615,064			169,901	33,784,965
<b>High Yield Composite</b>	<b>24,479,608</b>			<b>277,919</b>	<b>24,757,528</b>
PGIM High Yield	24,479,608			277,919	24,757,528
<b>Short-Term Composite</b>	<b>11,627,216</b>			<b>97,675</b>	<b>11,724,891</b>
Vanguard Short-Term Bond	11,627,216			97,675	11,724,891
<b>Real Return Composite</b>	<b>33,077,606</b>			<b>514,412</b>	<b>33,592,018</b>
Fidelity Strategic Real Return	33,077,606			514,412	33,592,018
Mutual Fund Cash	2,065,839	2,750,000	-17,690	49,736	4,847,884
Mutual Fund Cash	2,065,839	2,750,000	-17,690	49,736	4,847,884
PIMCO Total Return Fund	140			1	141
PIMCO Total Return Fund	140			1	141

# Global Equity Composite

# Asset Allocation By Manager

Global Equity Composite  
Periods Ended June 30, 2024

Jun-2024 : 24,397,716.6



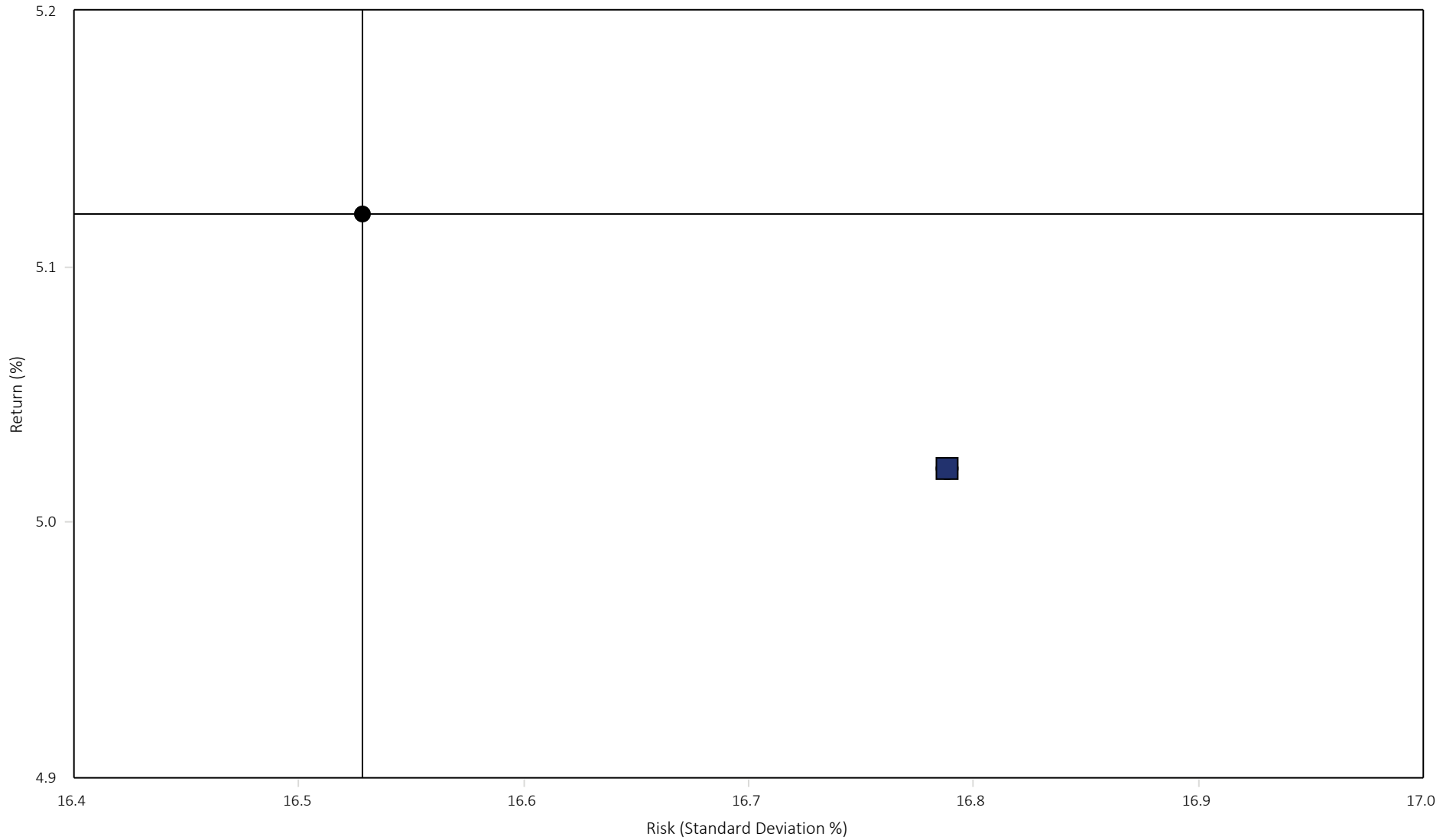
	Market Value \$	Allocation (%)
■ Vanguard Total World Stock	24,397,717	100.0



# Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending June 30, 2024



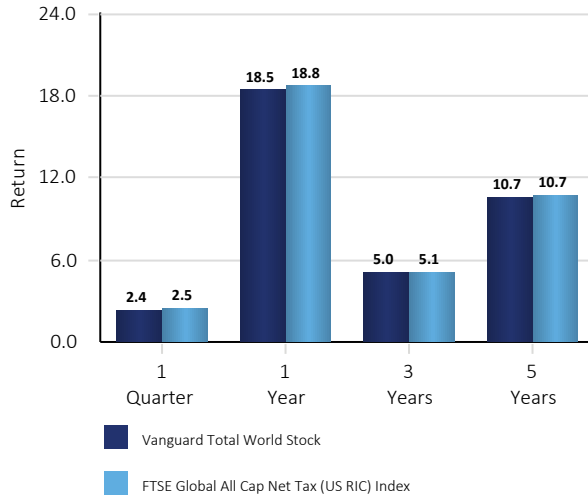
Global Equity Composite
  Vanguard Total World Stock
  Global Equity Policy

# Performance Summary

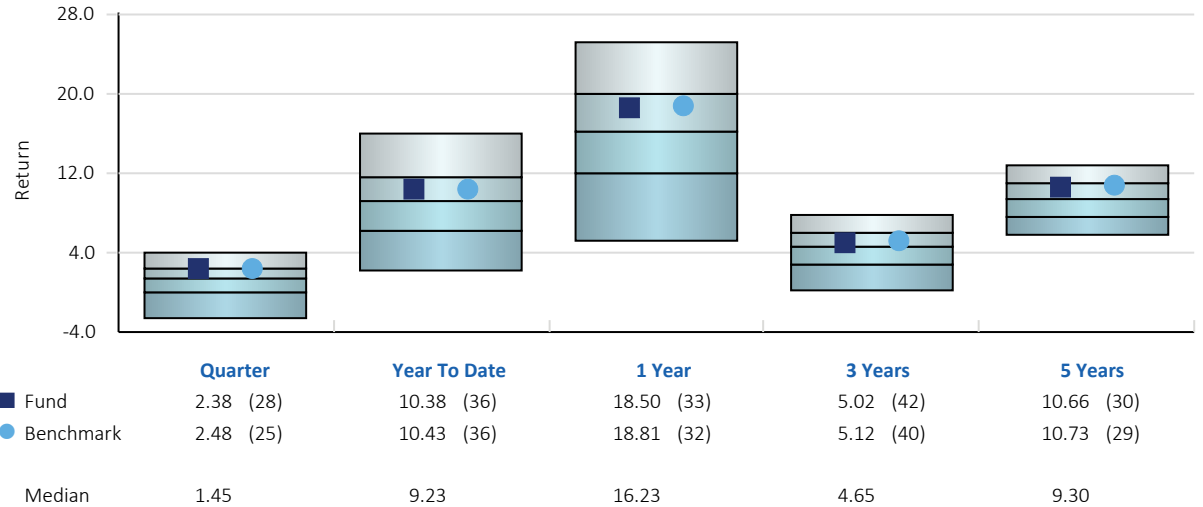
## Vanguard Total World Stock

Periods Ended June 30, 2024

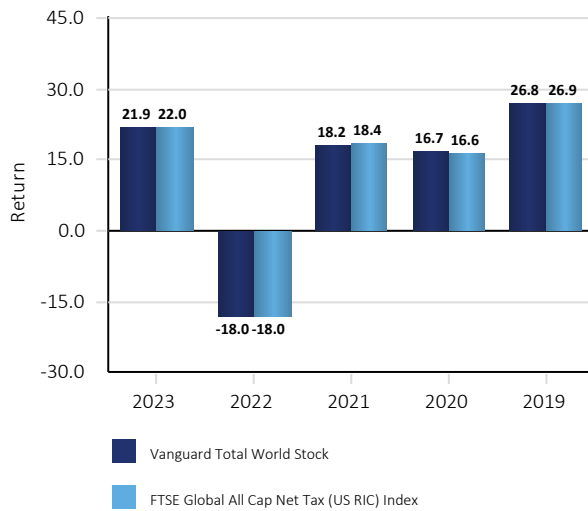
### Comparative Performance



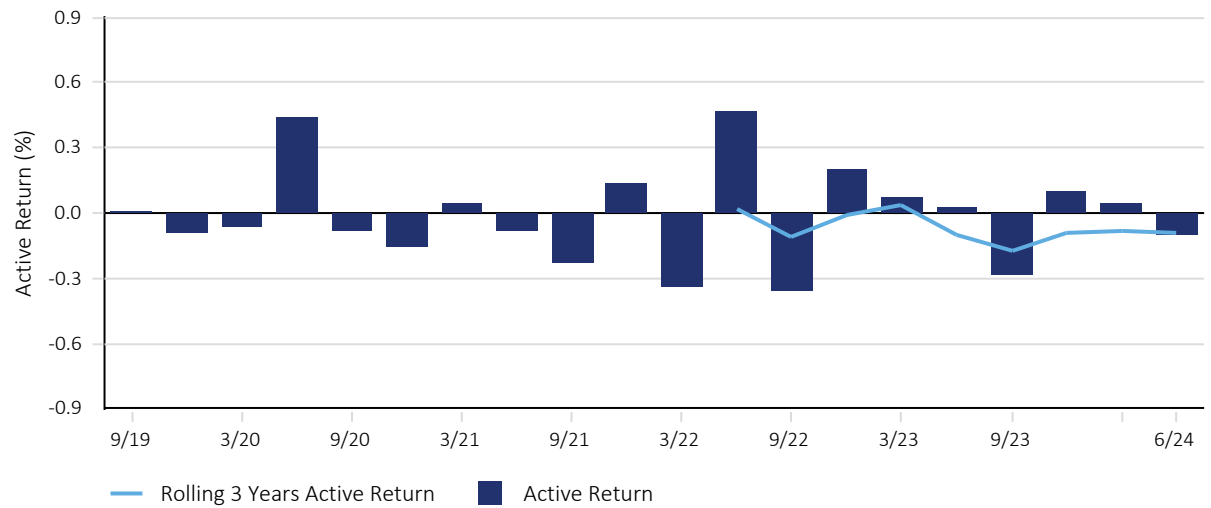
### Peer Group Analysis: Global Large-Stock Blend



### Comparative Performance



### Rolling 3 Years Performance



# Summary Statistics

## Vanguard Total World Stock

*Periods Ended 1 Year Ending June 30, 2024*

### Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Maximum Return	9.04
Minimum Return	-4.18
Return	18.50
Cumulative Return	18.50
Active Return	-0.25
Excess Return	12.78

### FTSE Global All Cap Net Tax (US RIC) Index

9.25
-4.10
18.81
18.81
0.00
13.03

### Risk Summary Statistics

	<u>Vanguard Total World Stock</u>
Upside Risk	3.81
Downside Risk	6.86
Beta	1.00

### FTSE Global All Cap Net Tax (US RIC) Index

3.81
6.78
1.00

### Risk/Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Standard Deviation	13.95
Alpha	-0.32
Active Return/Risk	-0.02
Tracking Error	0.81
Information Ratio	-0.31
Sharpe Ratio	0.92

### FTSE Global All Cap Net Tax (US RIC) Index

13.87
0.00
0.00
0.00
0.00
0.94

### Correlation Statistics

	<u>Vanguard Total World Stock</u>
R-Squared	1.00
Actual Correlation	1.00

### FTSE Global All Cap Net Tax (US RIC) Index

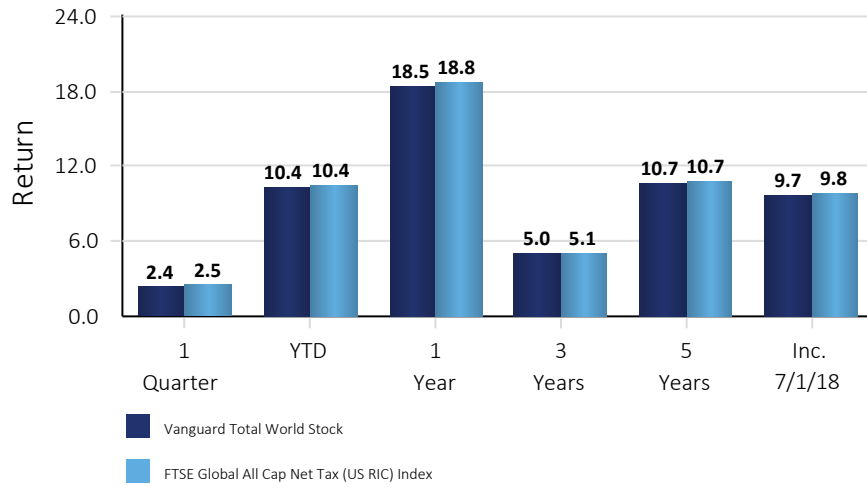
1.00
1.00

# Manager Summary

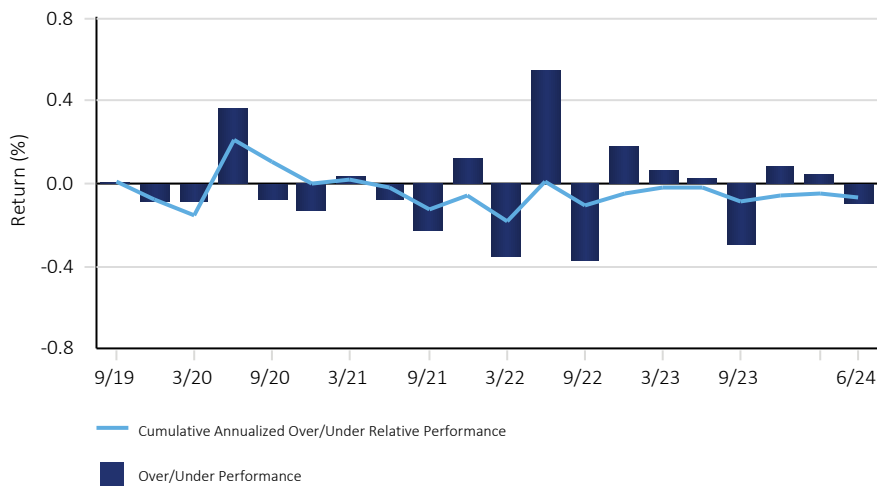
## Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended June 30, 2024

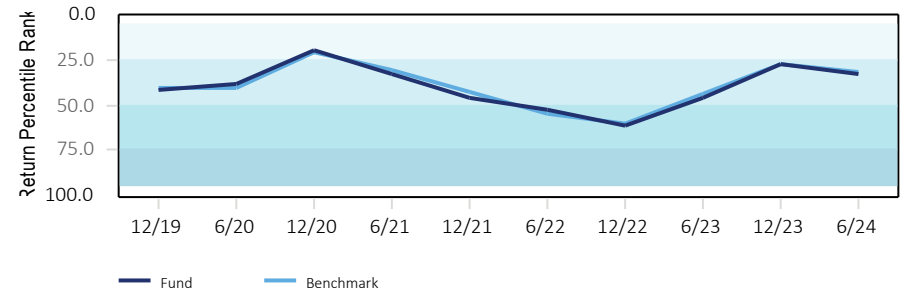
### Comparative Performance



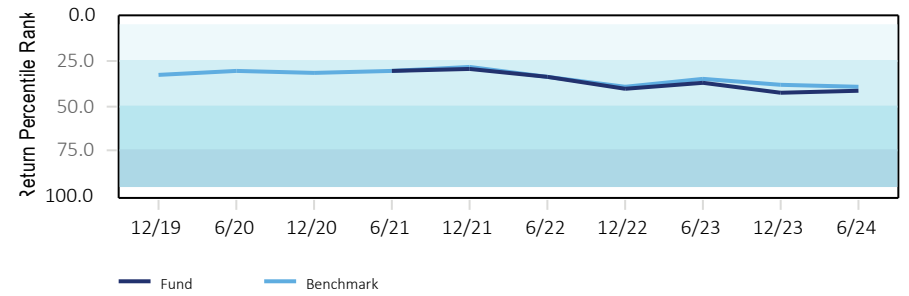
### Relative Performance



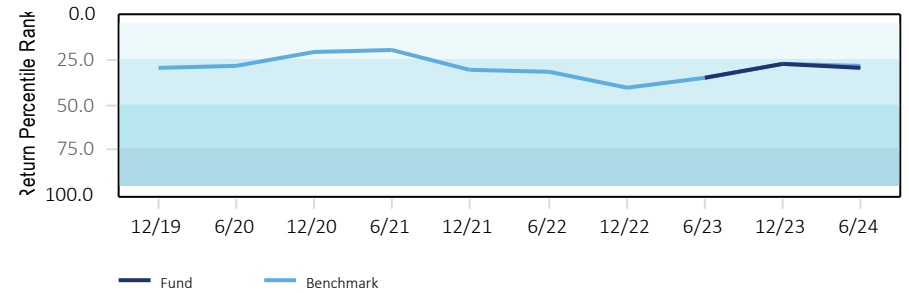
### 1 Year Rolling Percentile Ranking



### 3 Year Rolling Percentile Ranking



### 5 Year Rolling Percentile Ranking

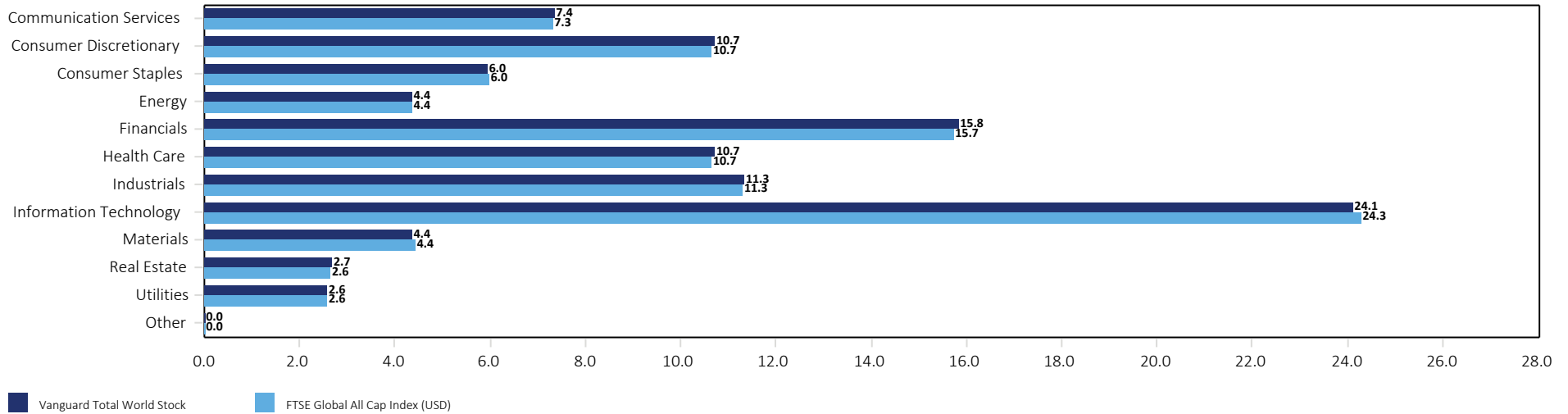


# Portfolio Characteristics

## Vanguard Total World Stock

Periods Ended As of June 30, 2024

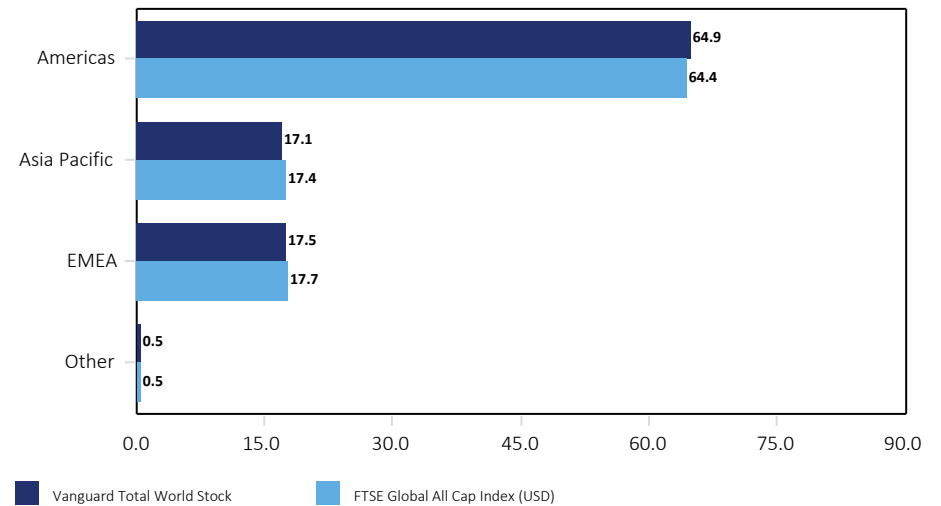
### Sector Weights (%)



### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	593,923,567,946	590,841,333,617
Median Mkt. Cap \$	2,211,140,750	2,047,569,967
Price/Earnings ratio	20.3	21.5
Price/Book ratio	3.8	3.7
5 Yr. EPS Growth Rate (%)	15.4	15.1
Current Yield (%)	1.6	2.0
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,702	10,059

### Region Allocation



# Country/Region Allocation

Vanguard Total World Stock

Periods Ended June 30, 2024

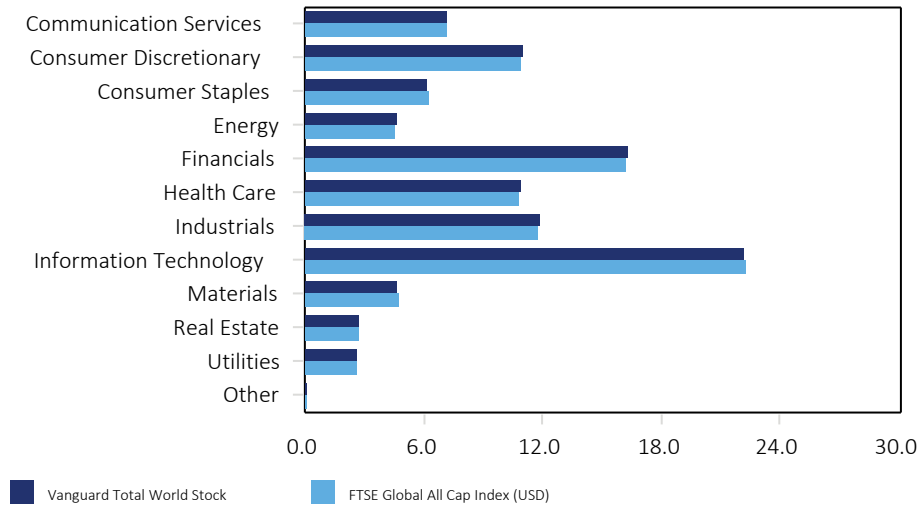
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.65	2.66
United States	61.42	60.91
<b>Americas</b>	<b>64.06</b>	<b>63.57</b>
Australia	1.79	1.78
Hong Kong	0.57	0.59
Japan	5.86	5.80
New Zealand	0.09	0.09
Singapore	0.38	0.37
<b>Asia Pacific</b>	<b>8.69</b>	<b>8.64</b>
Austria	0.06	0.07
Belgium	0.20	0.20
Denmark	0.84	0.83
Finland	0.23	0.25
France	2.00	2.14
Germany	1.83	1.82
Ireland	1.17	1.14
Israel	0.22	0.22
Italy	0.61	0.61
Netherlands	1.32	1.38
Norway	0.18	0.19
Portugal	0.04	0.04
Spain	0.58	0.58
Sweden	0.84	0.84
Switzerland	2.42	2.40
United Kingdom	3.60	3.58
<b>EMEA</b>	<b>16.14</b>	<b>16.30</b>
<b>Developed Markets</b>	<b>88.89</b>	<b>88.50</b>
<b>Emerging Markets</b>	<b>10.61</b>	<b>11.00</b>
<b>Frontier Markets</b>	<b>0.03</b>	<b>0.03</b>
Cash	0.00	0.00
Other	0.47	0.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# Buy and Hold Currency Attribution Graph

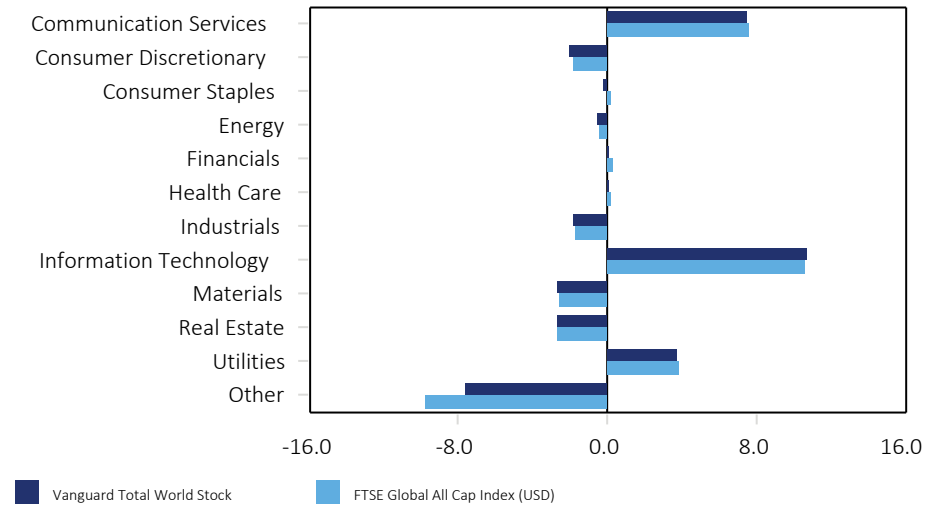
Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2024

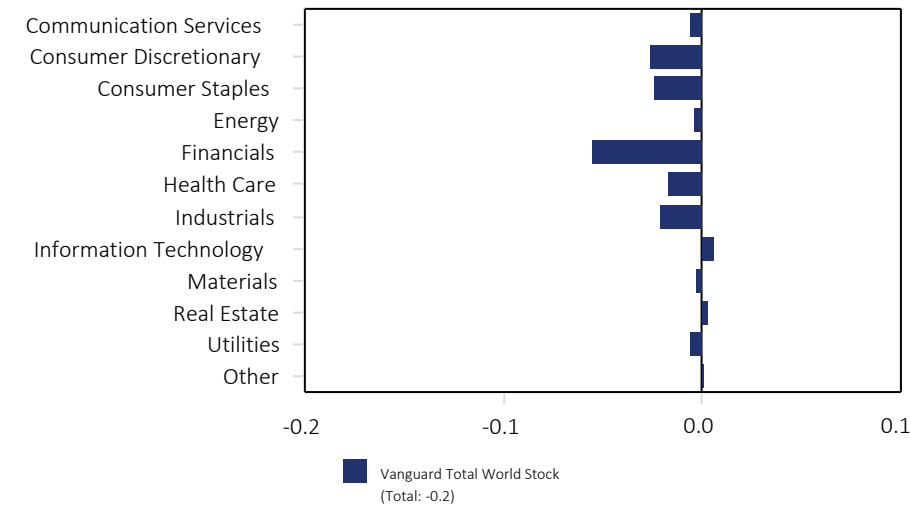
## Sector Allocation



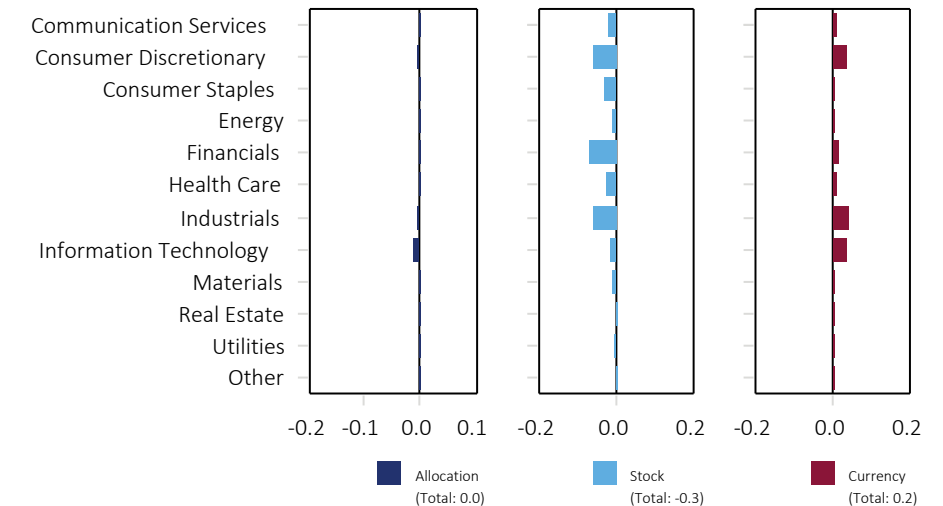
## Sector Performance



## Sector Total Attribution



## Sector Performance Attribution

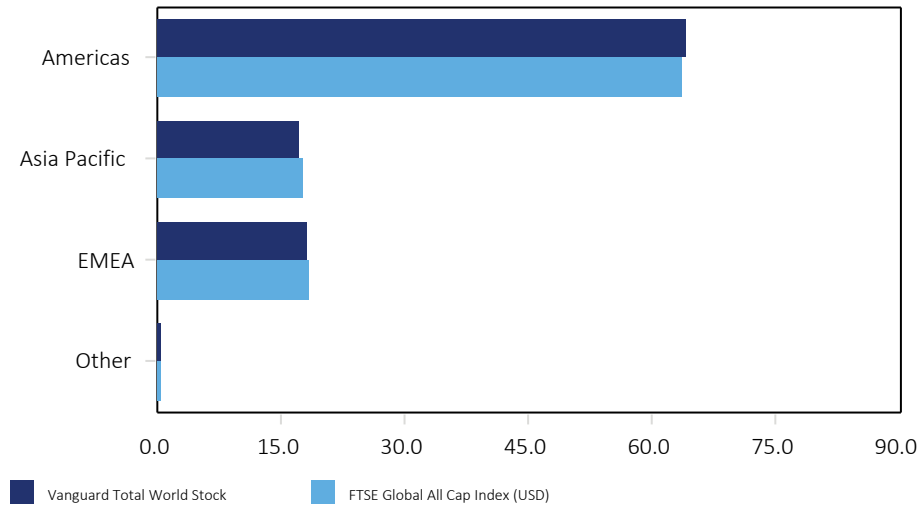


# Buy and Hold Currency Attribution Graph

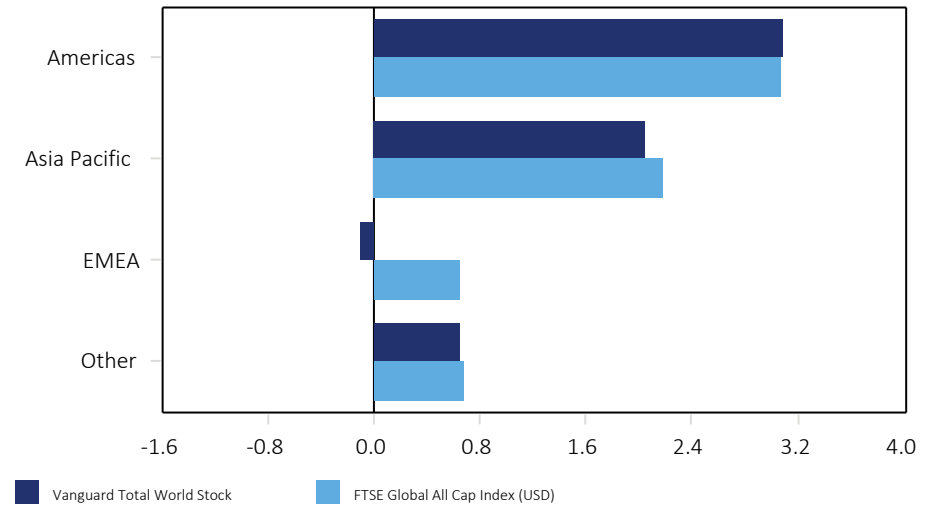
Vanguard Total World Stock

Periods Ended 1 Quarter Ending June 30, 2024

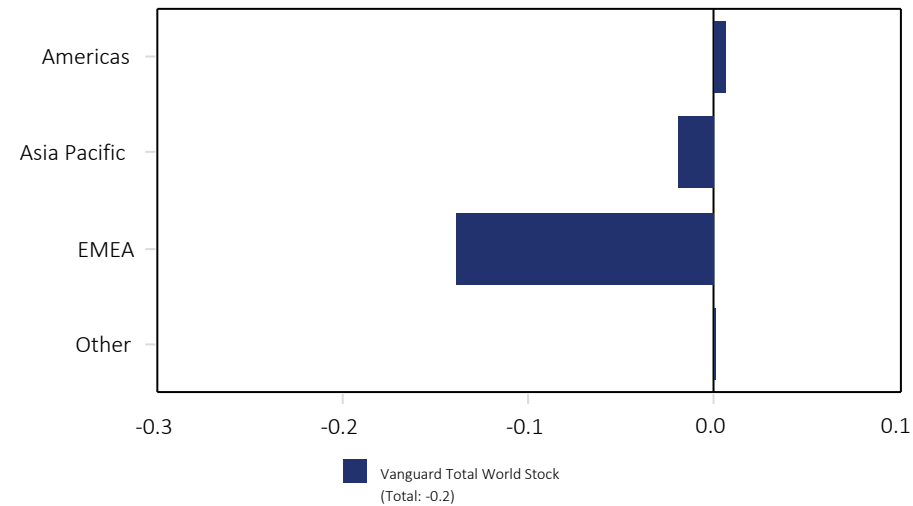
## Region Allocation



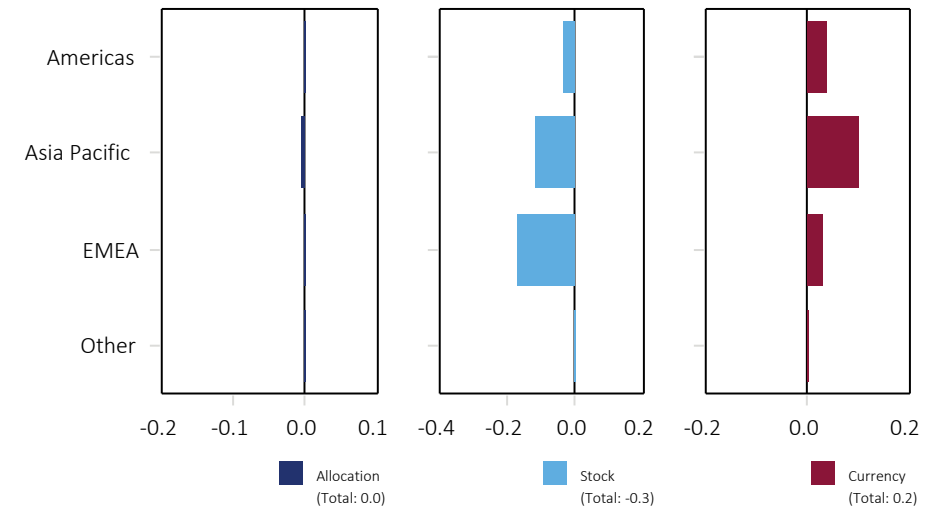
## Region Performance



## Region Total Attribution



## Region Performance Attribution



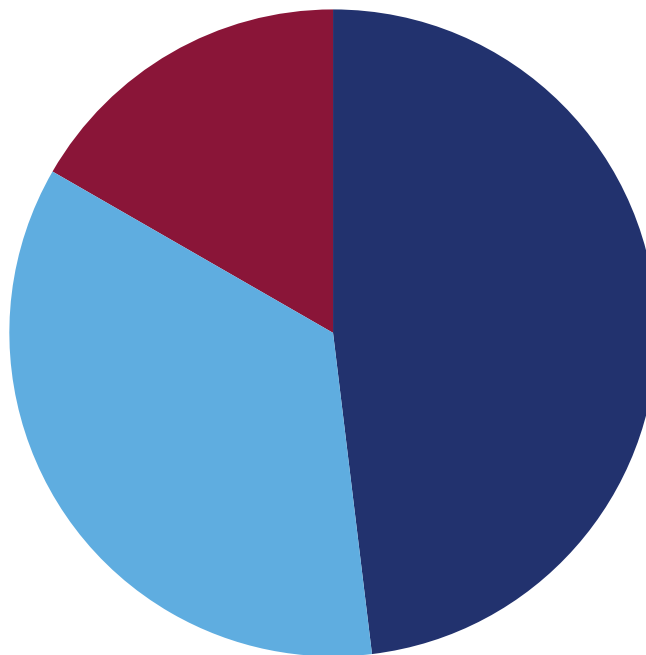


# Fixed Income Composite

# Asset Allocation By Manager

Fixed Income Composite  
 Periods Ended June 30, 2024

**Jun-2024 : 70,267,525.0**

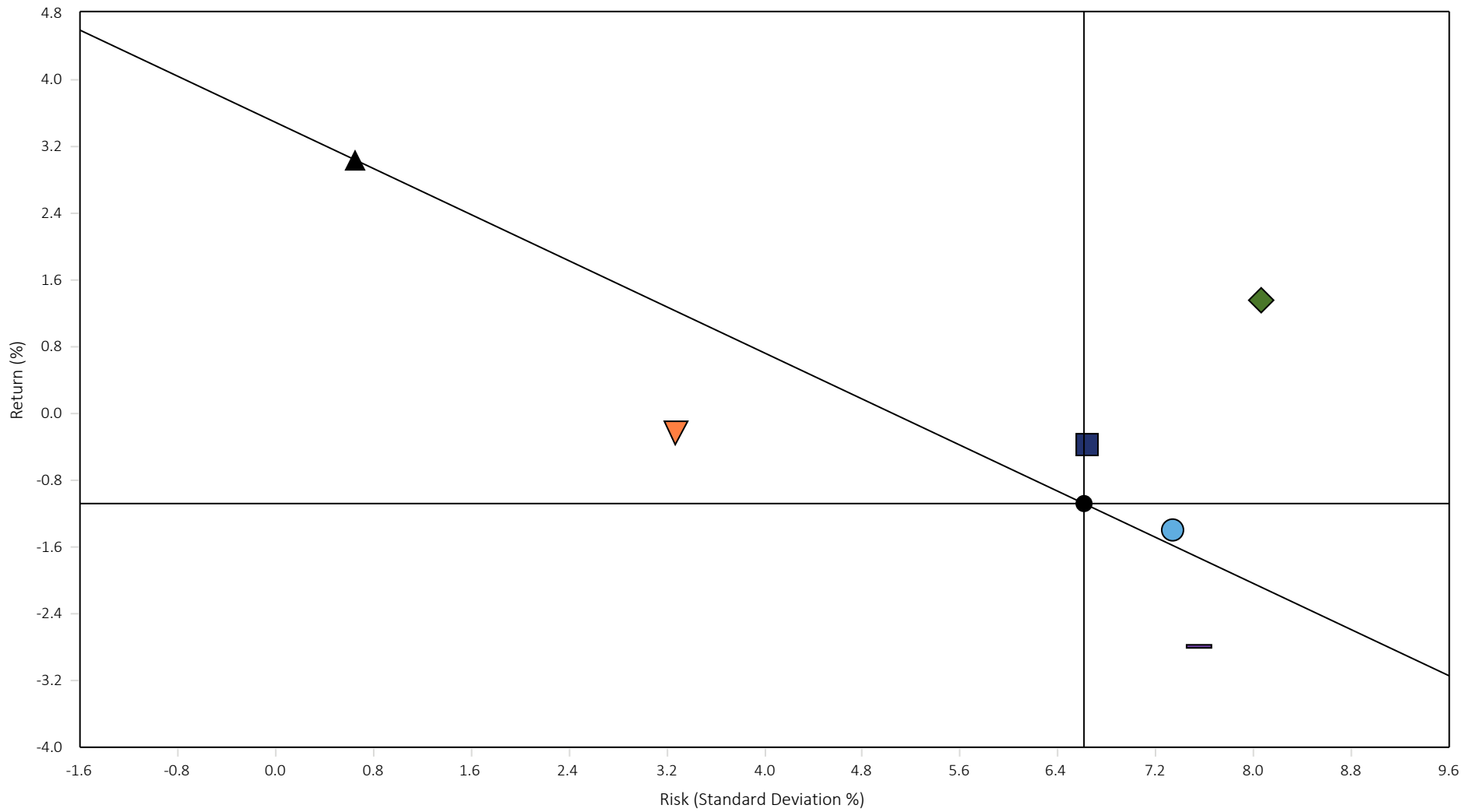


	Market Value \$	Allocation (%)
■ Dodge & Cox Income Fund	33,784,965	48.1
■ PGIM High Yield	24,757,528	35.2
■ Vanguard Short-Term Bond	11,724,891	16.7
■ PIMCO Total Return Fund	141	0.0

# Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending June 30, 2024



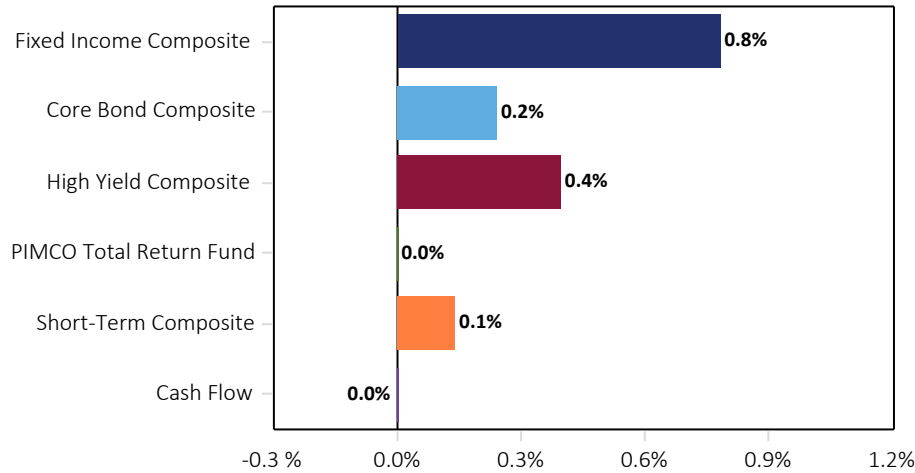
- Fixed Income Composite
- Dodge & Cox Income Fund
- ◆ PGIM High Yield
- ▼ Vanguard Short-Term Bond
- PIMCO Total Return Fund
- Fixed Income Policy
- ▲ 90 Day U.S. Treasury Bill

# Return and Risk Contribution

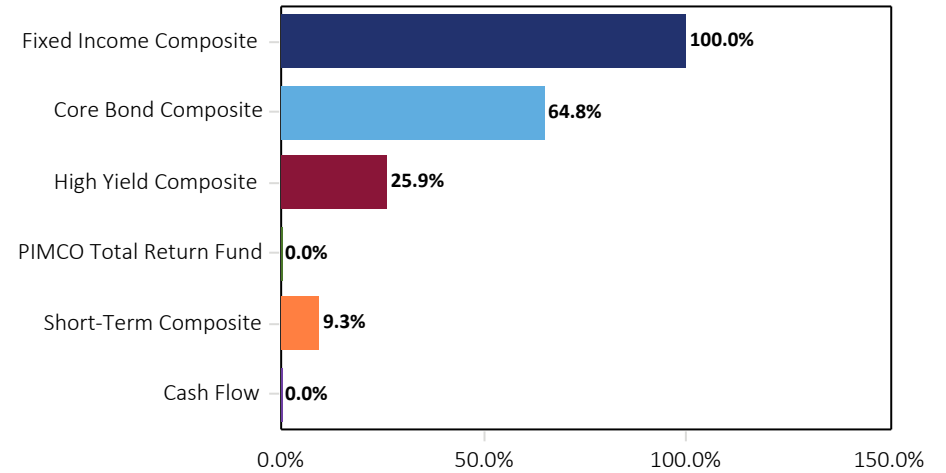
## Fixed Income Composite

Periods Ended 1 Quarter June 30, 2024

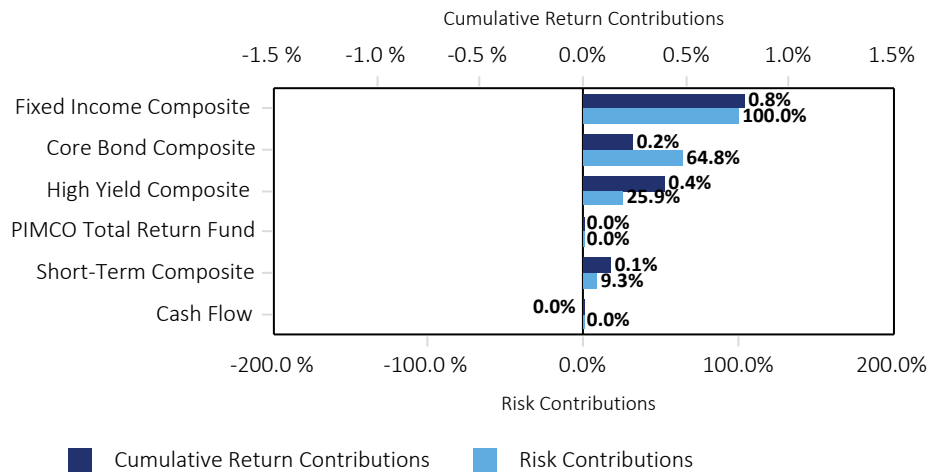
### Cumulative Return Contributions



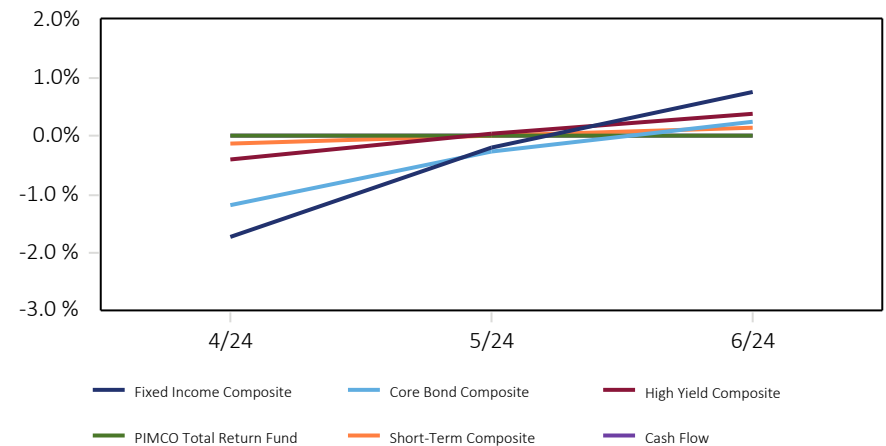
### Risk Contributions



### Cumulative Return and Risk Contributions



### Cumulative Return Contributions History

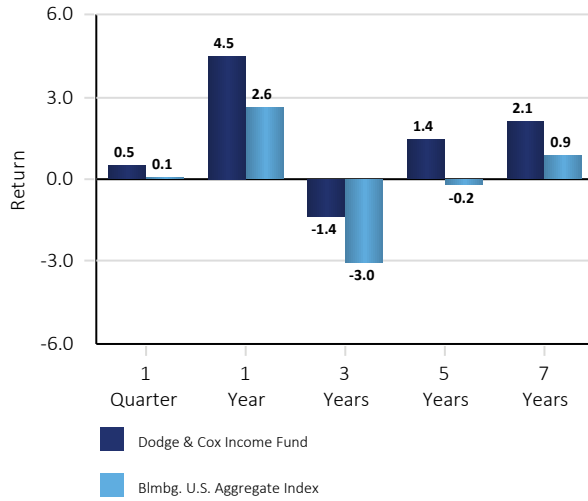


# Performance Summary

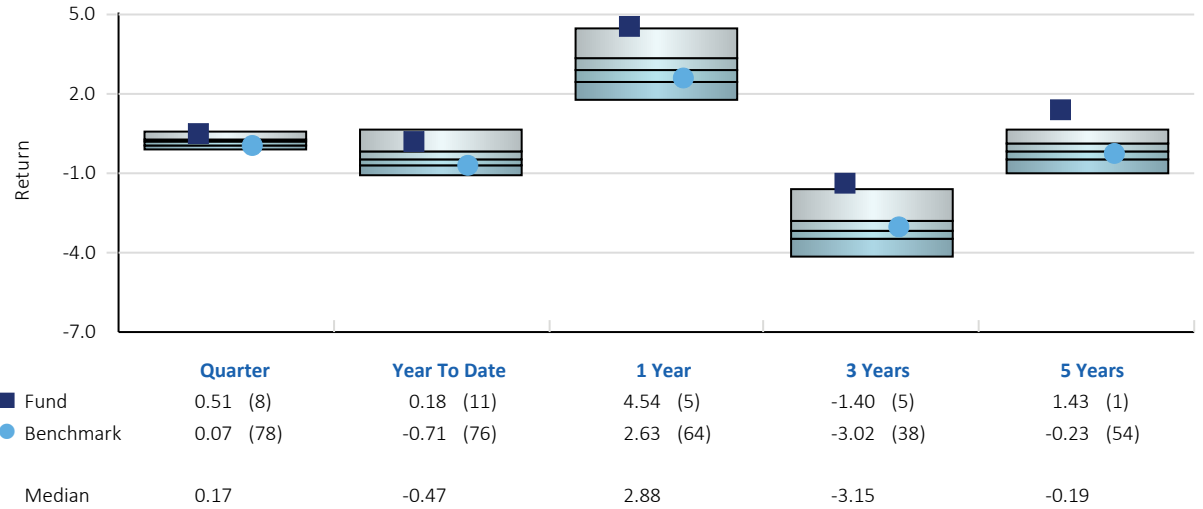
Dodge & Cox Income Fund

Periods Ended June 30, 2024

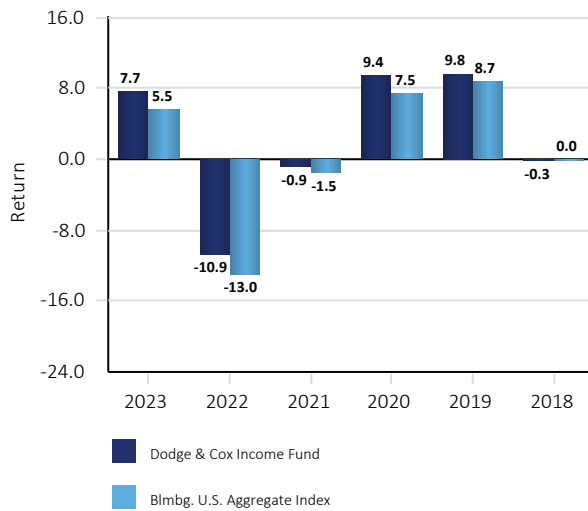
## Comparative Performance



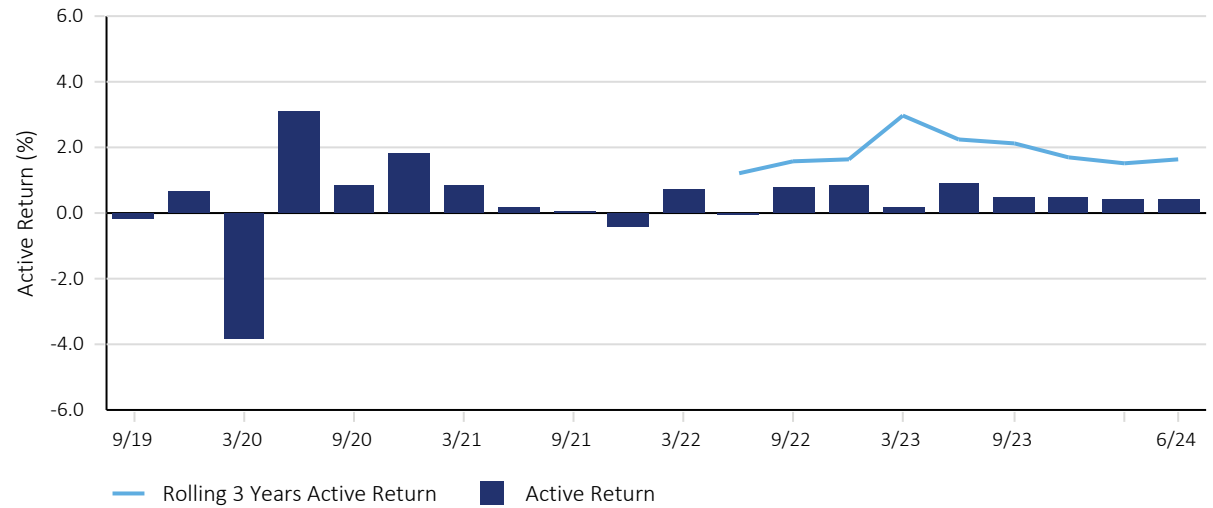
## Peer Group Analysis: Intermediate Core Bond



## Comparative Performance



## Rolling 3 Years Performance



# Summary Statistics

## Dodge & Cox Income Fund

*Periods Ended 1 Year Ending June 30, 2024*

### Return Summary Statistics

	<u>Dodge &amp; Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Maximum Return	4.88	4.53
Minimum Return	-2.49	-2.54
Return	4.54	2.63
Cumulative Return	4.54	2.63
Active Return	1.87	0.00
Excess Return	-0.52	-2.39

### Risk Summary Statistics

	<u>Dodge &amp; Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Upside Risk	1.97	1.82
Downside Risk	4.12	4.22
Beta	1.04	1.00

### Risk/Return Summary Statistics

	<u>Dodge &amp; Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Standard Deviation	7.86	7.54
Alpha	1.77	0.00
Active Return/Risk	0.24	0.00
Tracking Error	0.43	0.00
Information Ratio	4.33	0.00
Sharpe Ratio	-0.07	-0.32

### Correlation Statistics

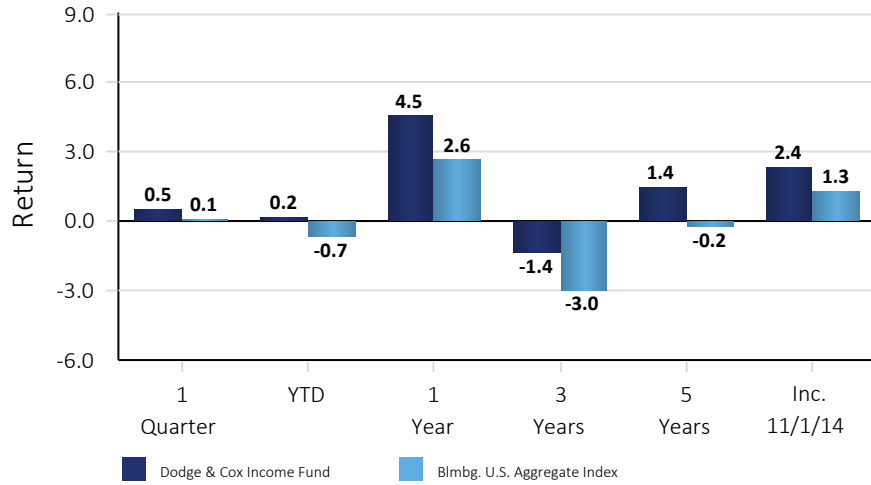
	<u>Dodge &amp; Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

# Manager Summary

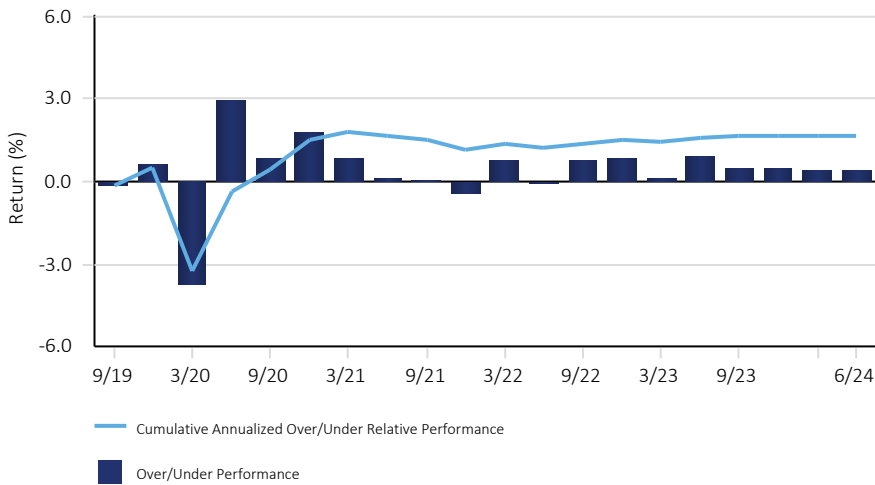
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended June 30, 2024

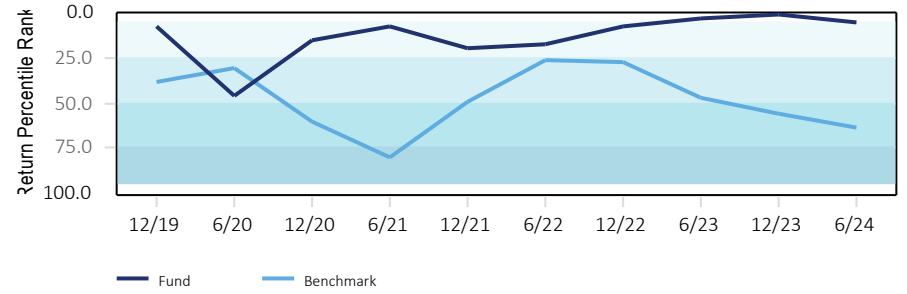
## Comparative Performance



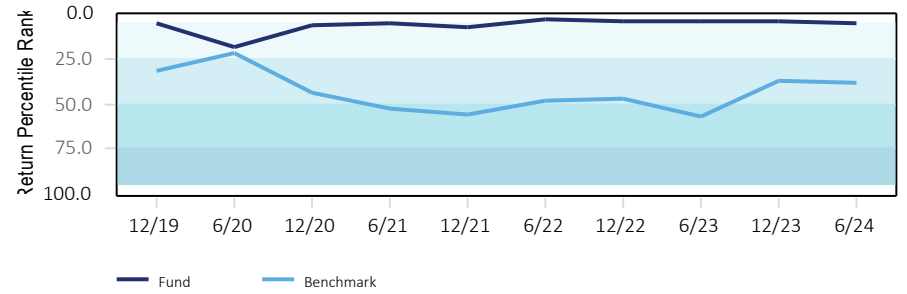
## Relative Performance



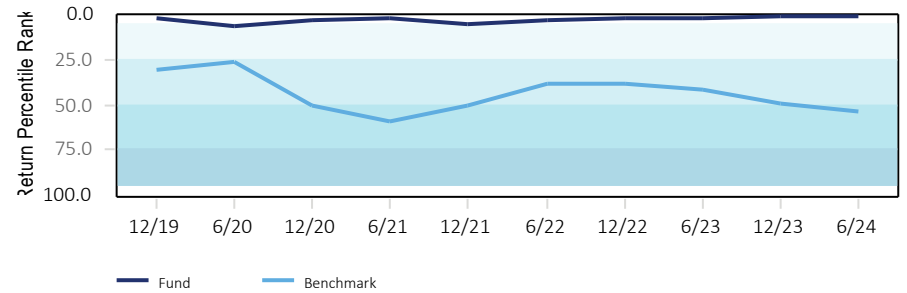
## 1 Year Rolling Percentile Ranking



## 3 Year Rolling Percentile Ranking



## 5 Year Rolling Percentile Ranking



# Portfolio Characteristics

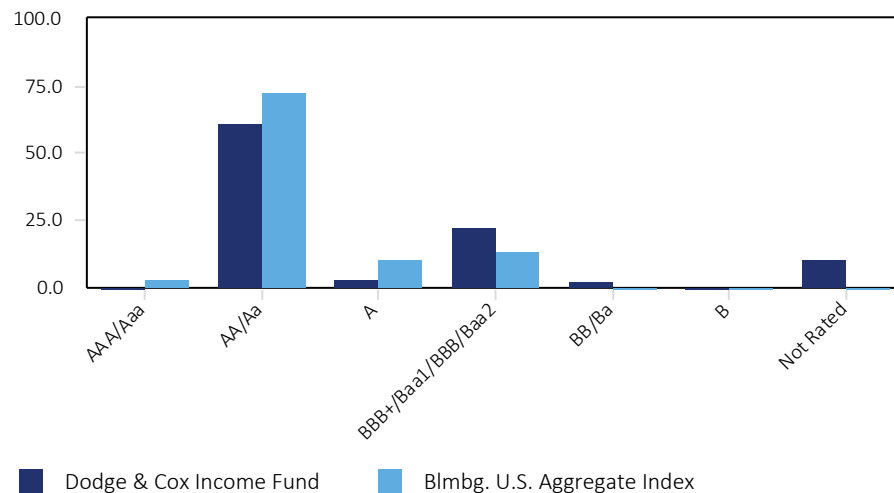
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of June 30, 2024

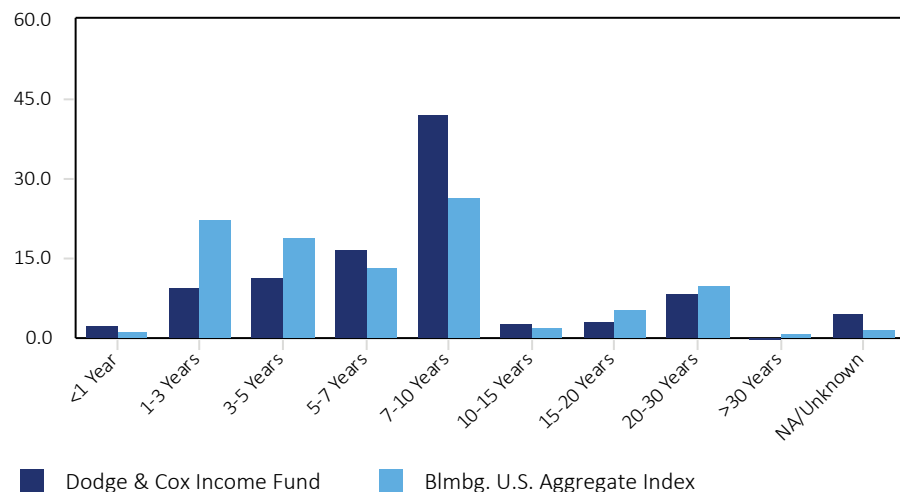
## Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.09	
Avg. Quality	A	AA
Convexity	0.18	0.28
Coupon Rate (%)	3.83	3.41
Current Yield		4.93
Modified Duration	5.96	
Effective Duration	5.87	5.96
Spread Duration		
Yield To Maturity (%)	5.49	4.93
Yield To Worst	5.49	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

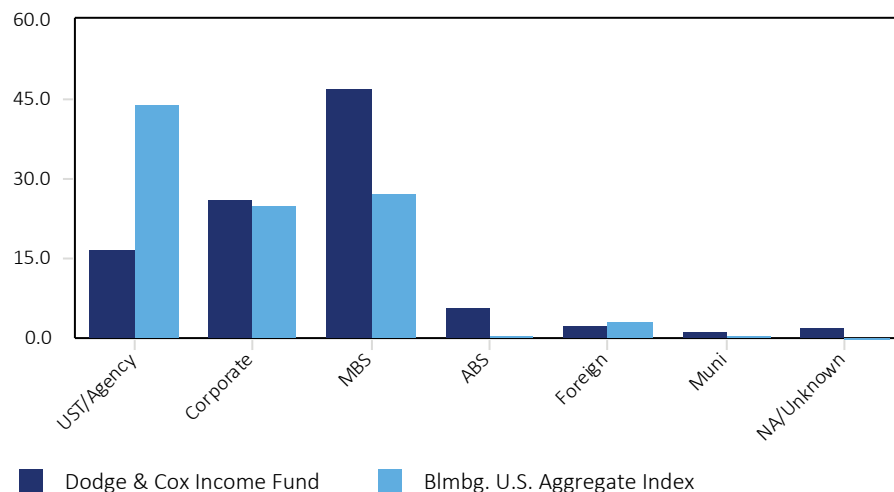
## Credit Quality Distribution (%)



## Maturity Distribution (%)



## Sector Distribution (%)



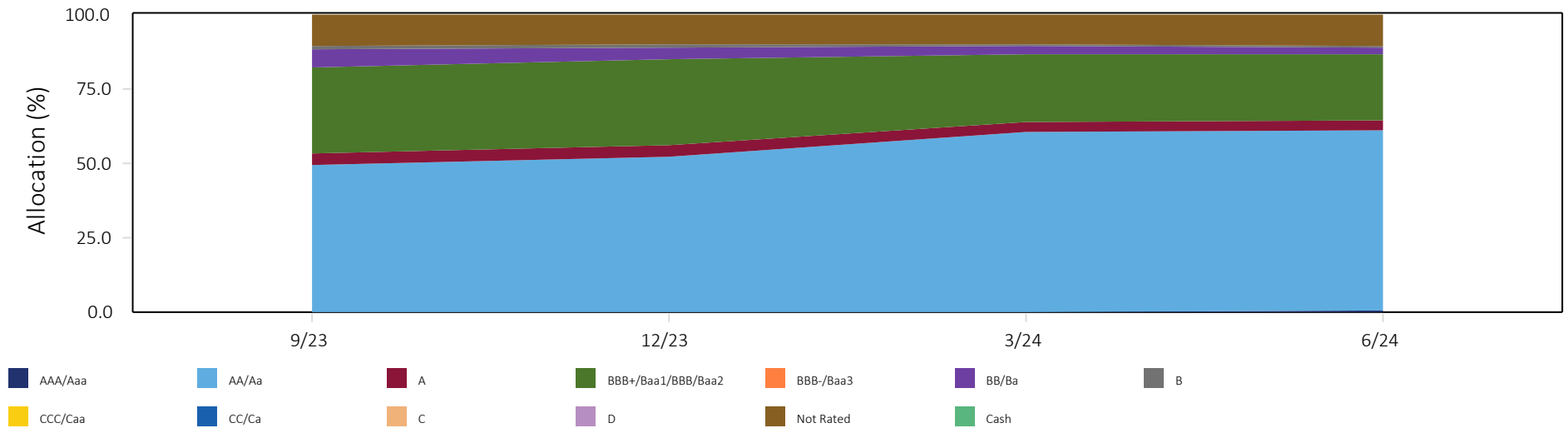


# Historical Portfolio Allocation Graph

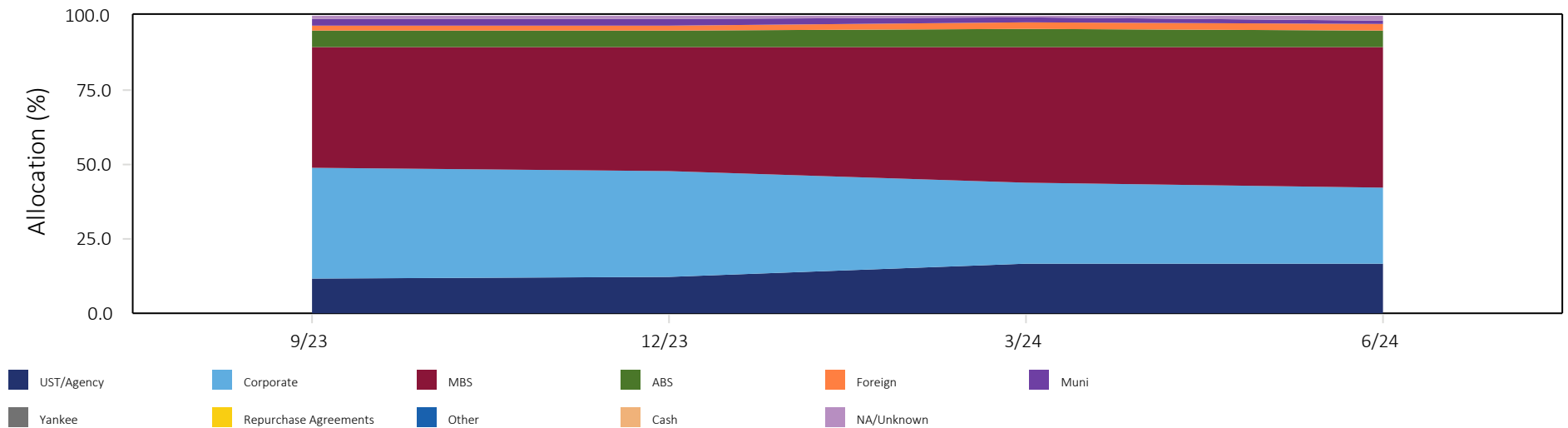
Dodge & Cox Income Fund

Periods Ended 1 Year Ending June 30, 2024

## Credit Quality Distribution (%)



## Sector Distribution (%)

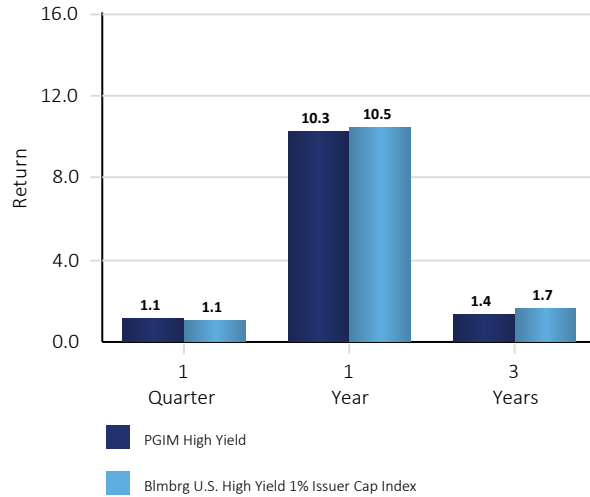


# Performance Summary

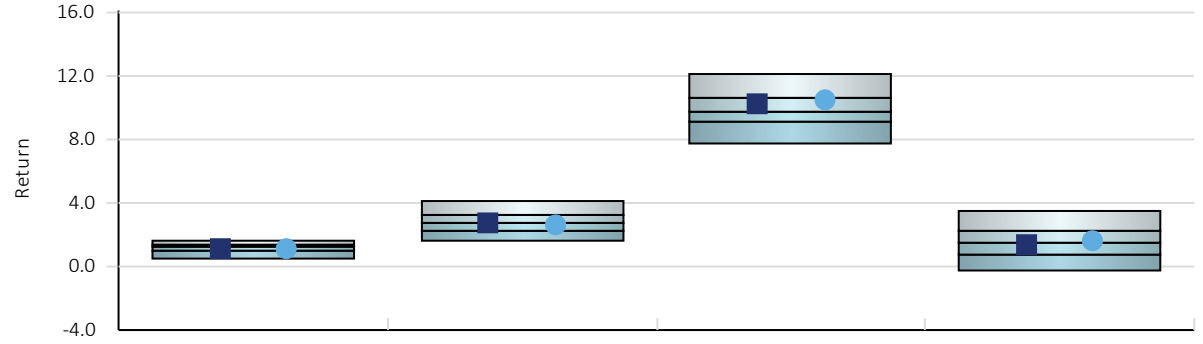
## PGIM High Yield

Periods Ended June 30, 2024

### Comparative Performance

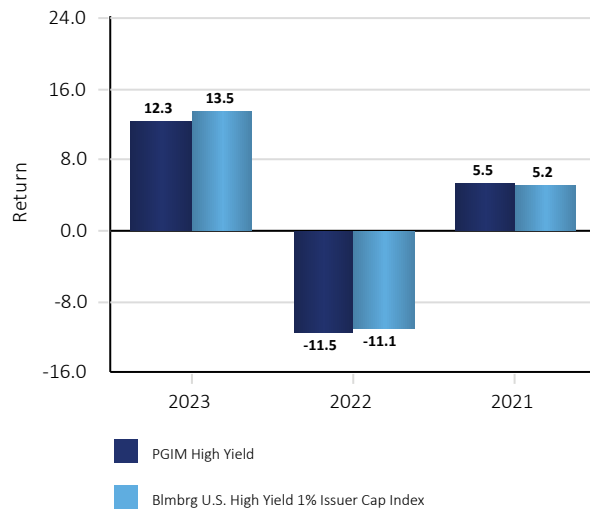


### Peer Group Analysis: High Yield Bond

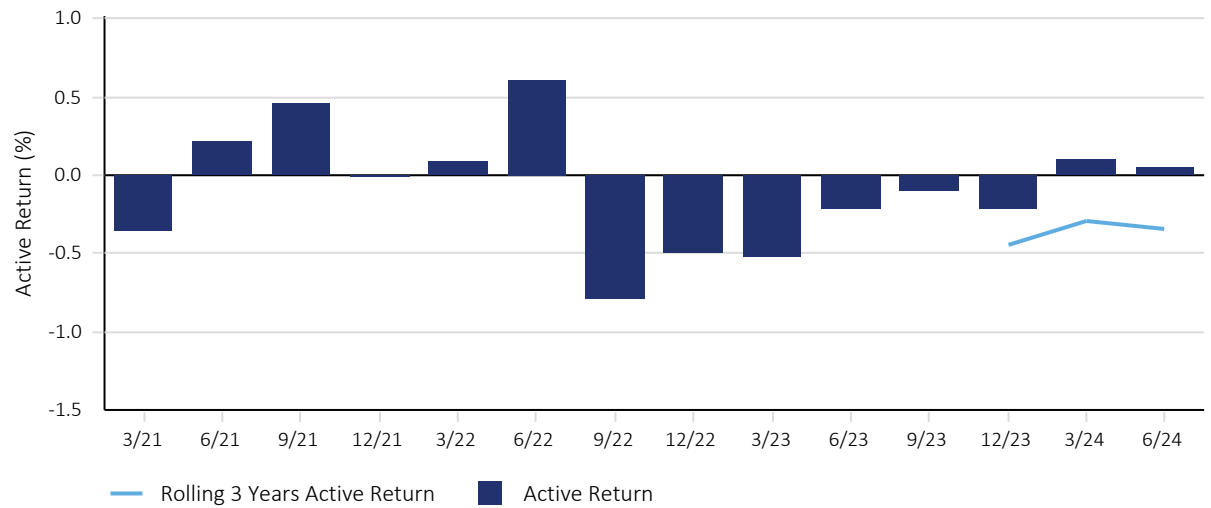


	Quarter	Year To Date	1 Year	3 Years
Fund	1.14 (59)	2.78 (48)	10.30 (33)	1.36 (55)
Benchmark	1.09 (64)	2.63 (55)	10.47 (28)	1.67 (42)
Median	1.20	2.73	9.76	1.45

### Comparative Performance



### Rolling 3 Years Performance



# Portfolio Characteristics

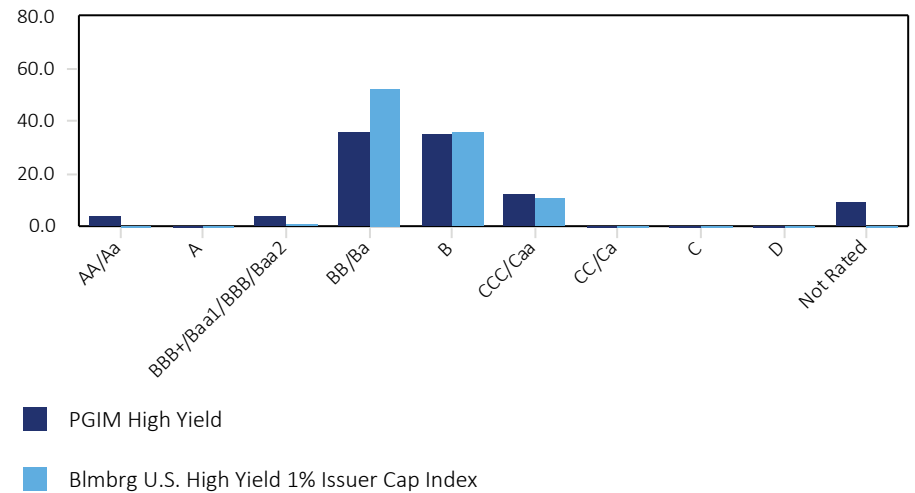
## PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of June 30, 2024

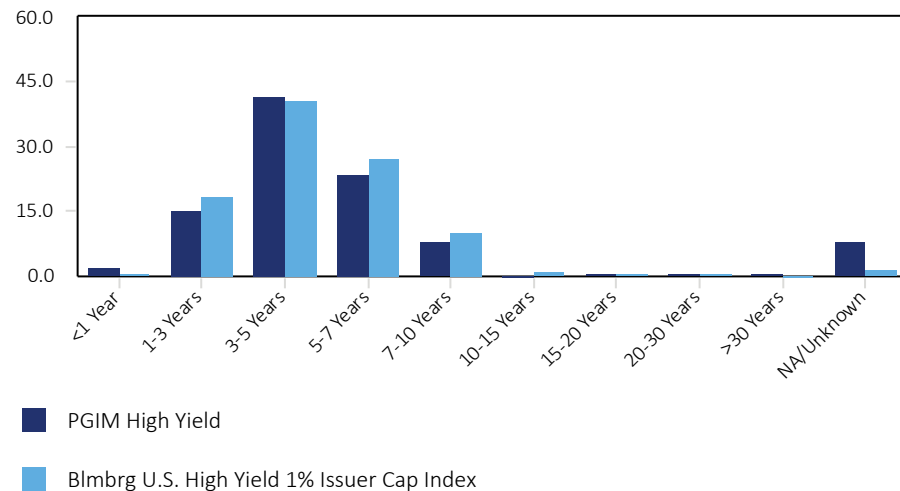
### Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.00	4.88
Avg. Quality	BB	B
Convexity	-0.07	-0.09
Coupon Rate (%)	6.17	6.39
Current Yield		8.02
Modified Duration	3.81	3.89
Effective Duration	3.27	3.89
Spread Duration		
Yield To Maturity (%)	8.15	8.02
Yield To Worst	8.00	8.08
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

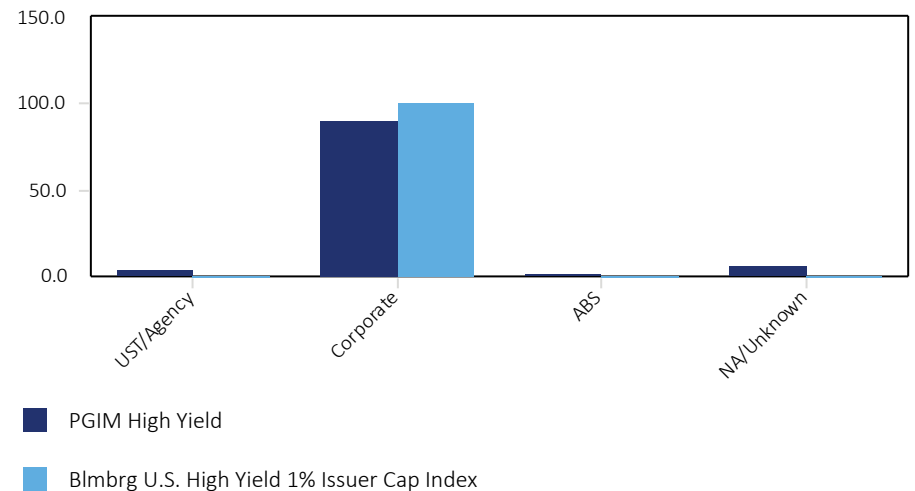
### Credit Quality Distribution (%)



### Maturity Distribution (%)



### Sector Distribution (%)

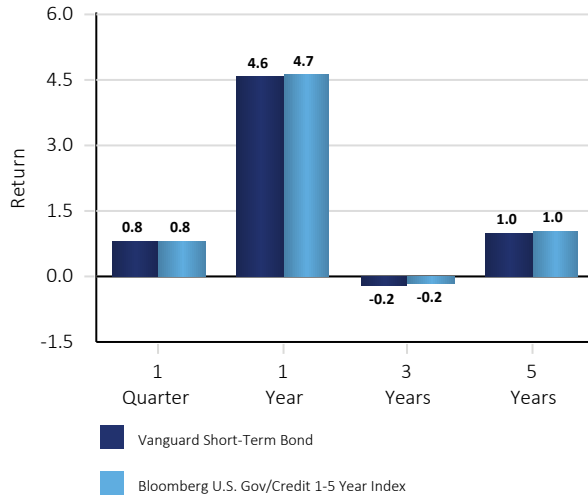


# Performance Summary

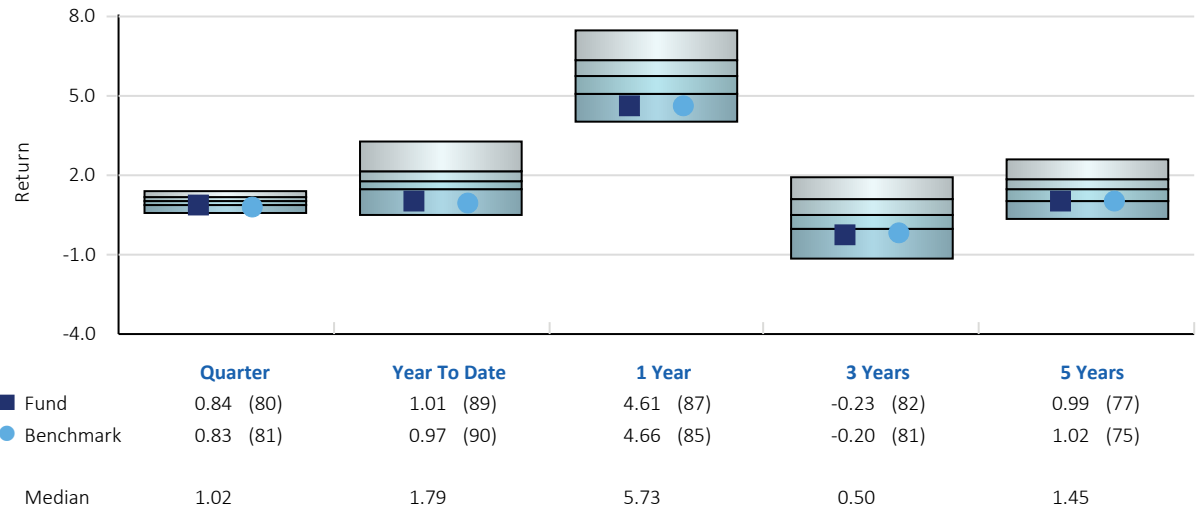
## Vanguard Short-Term Bond

Periods Ended June 30, 2024

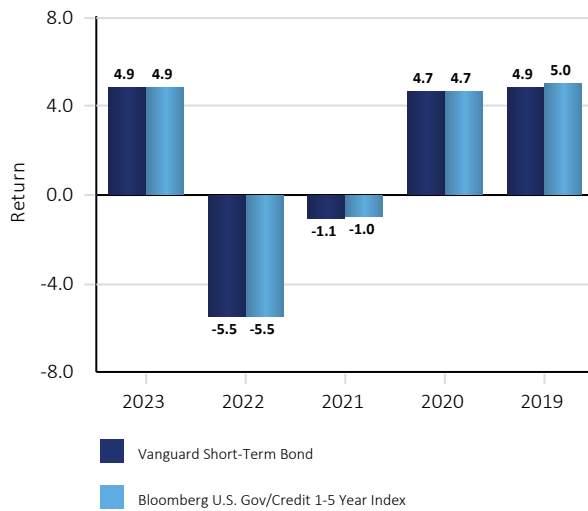
### Comparative Performance



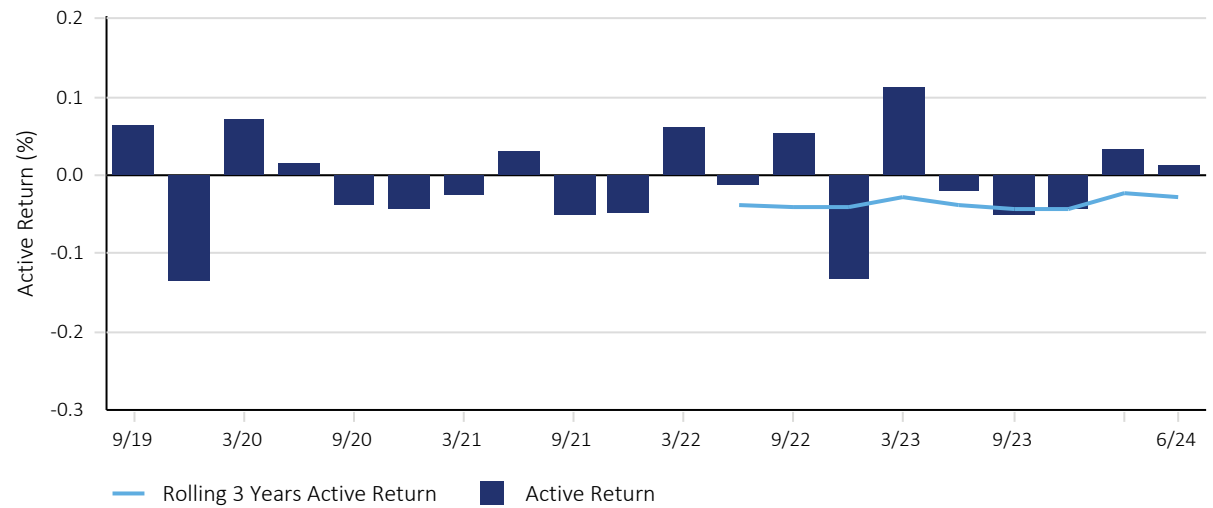
### Peer Group Analysis: Short-Term Bond



### Comparative Performance



### Rolling 3 Years Performance



# Summary Statistics

## Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2024

### Return Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Maximum Return	1.77	1.74
Minimum Return	-0.83	-0.78
Return	4.61	4.66
Cumulative Return	4.61	4.66
Active Return	-0.05	0.00
Excess Return	-0.72	-0.68

### Risk Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Upside Risk	0.79	0.79
Downside Risk	1.12	1.11
Beta	1.00	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	2.65	2.65
Alpha	-0.04	0.00
Active Return/Risk	-0.02	0.00
Tracking Error	0.14	0.00
Information Ratio	-0.34	
Sharpe Ratio	-0.28	-0.26

### Correlation Statistics

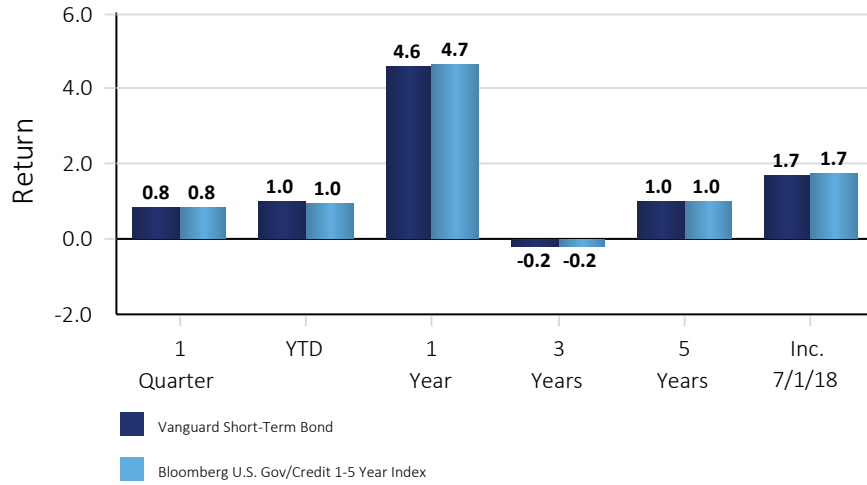
	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

# Manager Summary

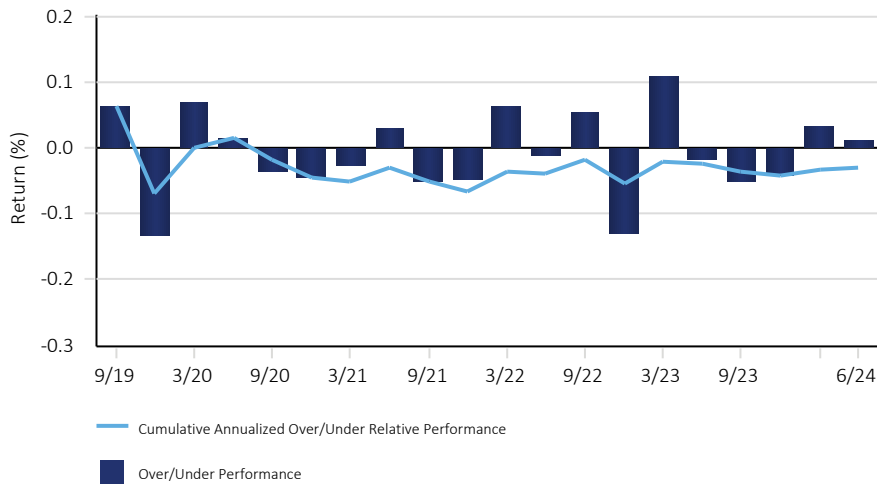
## Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended June 30, 2024

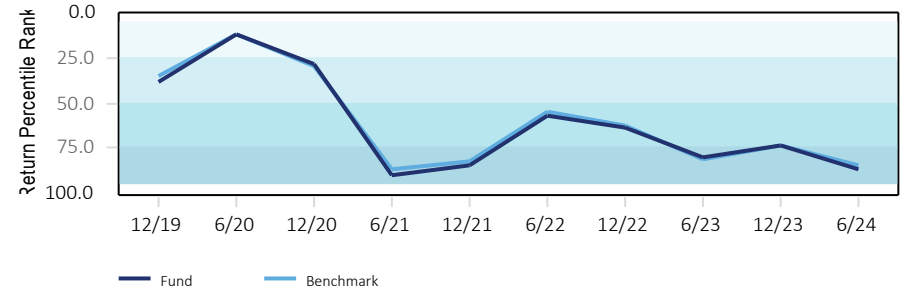
### Comparative Performance



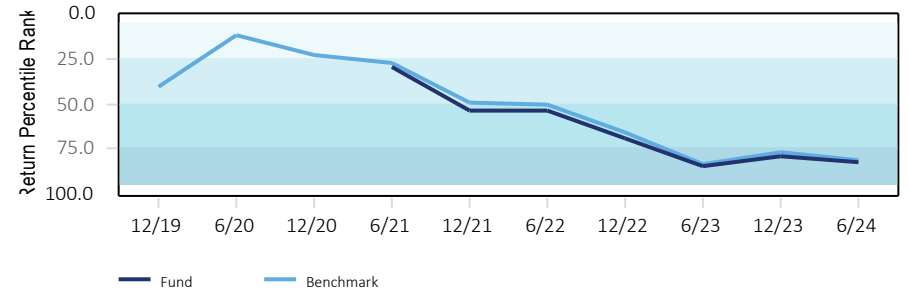
### Relative Performance



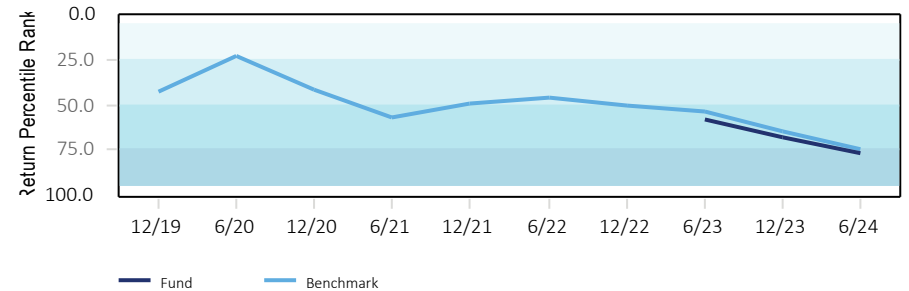
### 1 Year Rolling Percentile Ranking



### 3 Year Rolling Percentile Ranking



### 5 Year Rolling Percentile Ranking



# Portfolio Characteristics

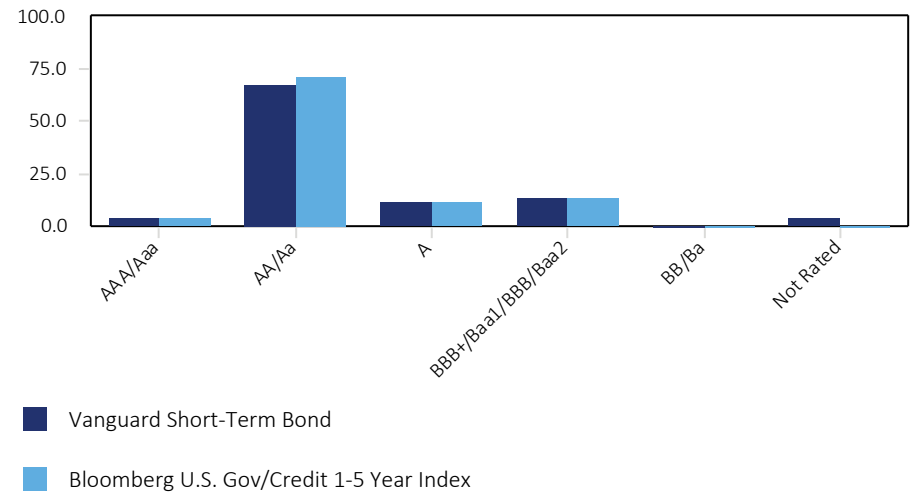
## Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of June 30, 2024

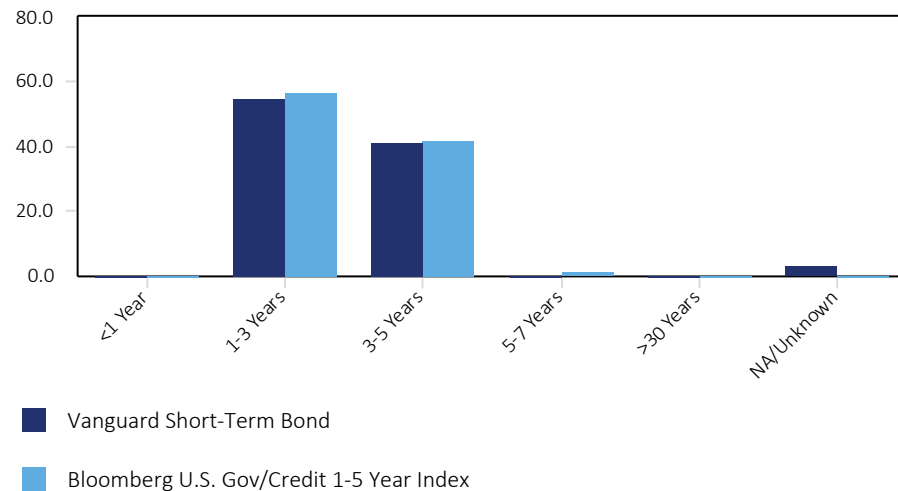
### Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.84	2.86
Avg. Quality	AA	AA
Convexity	0.04	0.04
Coupon Rate (%)	2.97	3.12
Current Yield		4.81
Modified Duration	2.64	2.65
Effective Duration	2.62	2.65
Spread Duration		
Yield To Maturity (%)	4.81	4.81
Yield To Worst	4.81	4.86
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

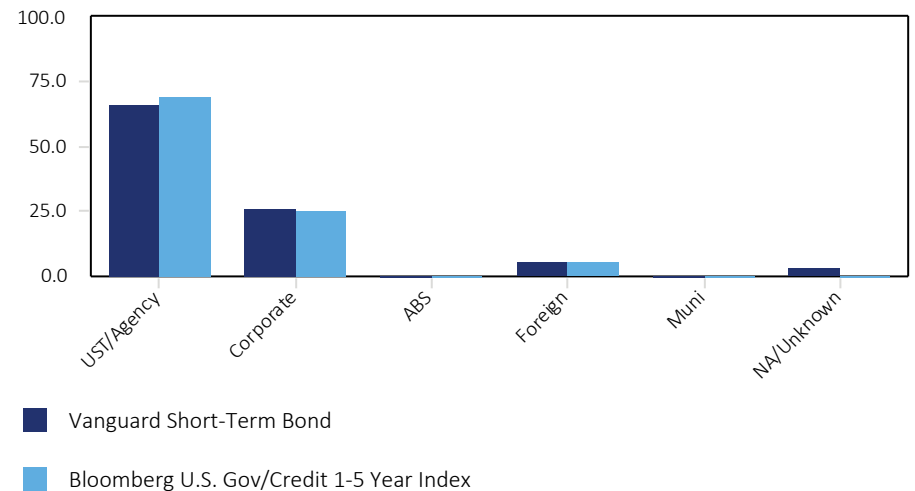
### Credit Quality Distribution (%)



### Maturity Distribution (%)



### Sector Distribution (%)

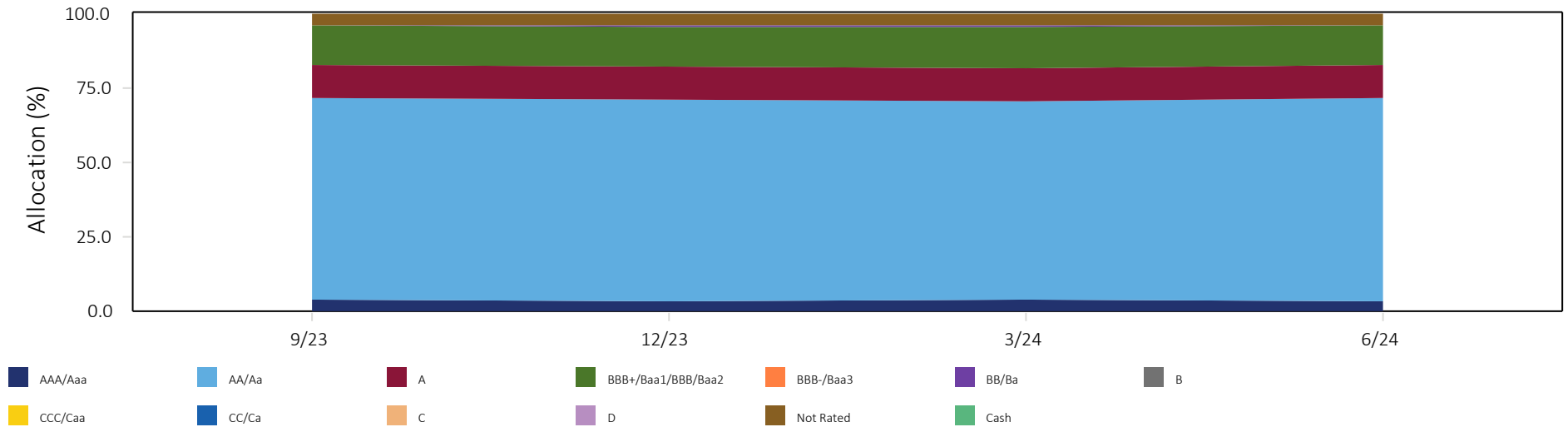


# Historical Portfolio Allocation Graph

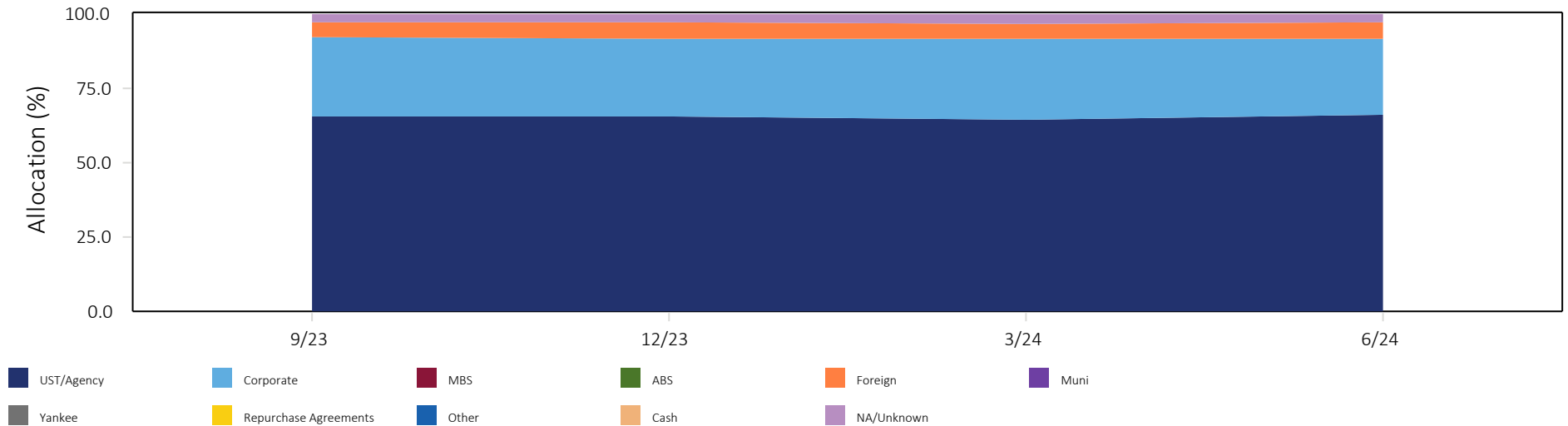
Vanguard Short-Term Bond

Periods Ended 1 Year Ending June 30, 2024

## Credit Quality Distribution (%)



## Sector Distribution (%)





# Real Return Composite

# Lipper Mutual Fund Attributes

## Fidelity Strategic Real Return

Periods Ended June 30, 2024

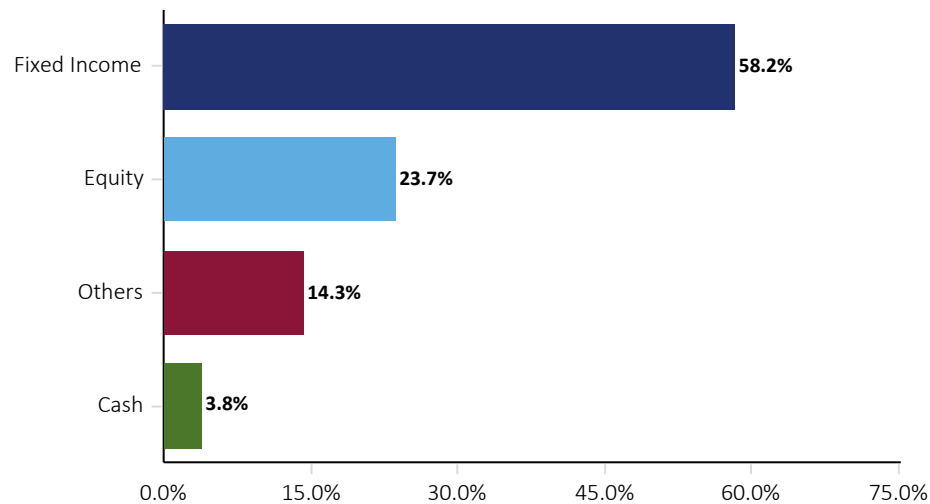
### Fund Information

Fund Name :	Fidelity Strategic Real Return K6	Portfolio Assets :	\$94 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSRKX	PM Tenure :	12 Years
Inception Date :	10/8/2019	Fund Style :	Moderately Conservative Allocation
Fund Assets :	\$496 Million	Style Benchmark :	Morningstar Mod Con Tgt Risk TR USD
Portfolio Turnover :	29%		

### Fund Investment Policy

The investment seeks real return consistent with reasonable investment risk.

### Asset Allocation As of 06/30/2024



### Top Ten Securities As of 06/30/2024

Fidelity Garrison Str Tr	14.3 %
Fidelity Cash Central Fund	2.6 %
United States Treasury Notes 0.5%	1.4 %
Prologis Inc	1.1 %
United States Treasury Notes 0.125%	1.1 %
United States Treasury Notes 0.375%	1.1 %
Exxon Mobil Corp	1.0 %
United States Treasury Notes 0.75%	1.0 %
United States Treasury Notes 1.125%	1.0 %
United States Treasury Notes 1.75%	1.0 %

# Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended June 30, 2024

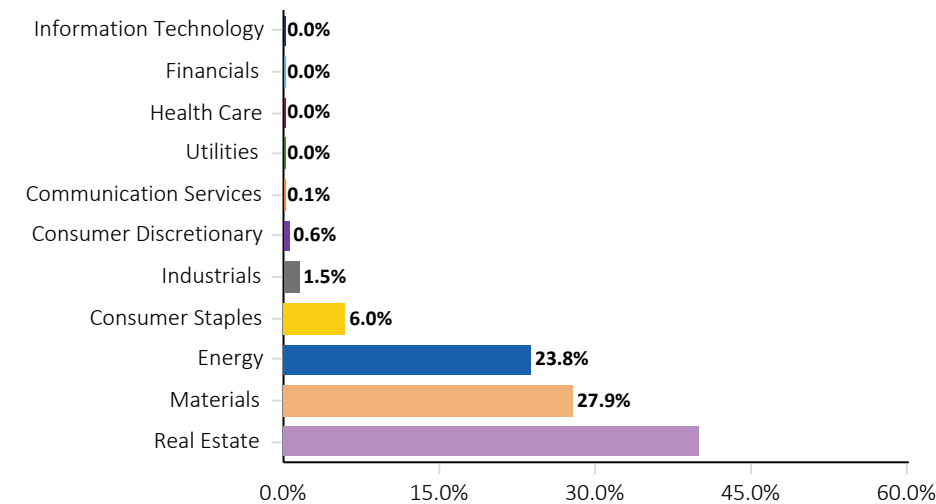
## Top 5 Countries As of 06/30/2024

United States	86.3 %
Canada	5.6 %
United Kingdom	1.8 %
Finland	1.0 %
Brazil	0.8 %

## Fund Characteristics As of 06/30/2024

Total Securities	918
Avg. Market Cap	\$19,769 Million
P/E	17.8
P/B	1.7
Div. Yield	3.6%
Avg. Coupon	4.88 %
Avg. Effective Maturity	
Avg. Effective Duration	3.39 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	4.53 %

## Sector/Quality Allocation As of 06/30/2024



## Regional Allocation As of 06/30/2024

