

Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Sep-2024

Quarterly Market Review

September 30, 2024

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Nearest Airports include Palm Springs (7 miles), Ontario (80 miles), and LAX (130 miles)

The Wilshire Client Conference returns this spring:

- **April 8 and 9, 2025**
- **Ritz Carlton, Rancho Mirage, California**

Agenda forthcoming, but educational topics include:

- Asset Allocation
- Private Credit
- Private Equity
- Risk Management
- Economic Outlook
- Alternative Yield
- Manager Sourcing
- Emerging Markets

For more information contact: wilshireconference25@wilshire.com

Market Commentary

U.S. Equity

The U.S. stock market was up 6.2% for the third quarter and is up 20.6% for the year-to-date. Sector performance was mostly positive for the quarter, with only the energy sector (-3.0%) producing a loss. The best performing were utilities (+18.7%) and real estate (+17.2%). Small-cap outperformed large-cap by 340 basis points while growth stocks generally underperformed value.

The FOMC reduced their overnight rate by 0.5% at their September meeting, the first decrease since the rate began to rise 2.5 years earlier. While markets expected a cut, the debate was whether it would be 25 or 50 basis points. During his press conference, Federal Reserve Chair Jerome Powell indicated that data released since their prior meeting – including weak employment numbers – may have played a part in the higher rate cut. Looking at job openings versus unemployed workers, the U.S. has recently reached pre-COVID levels. However, the trend has been noticeably and meaningfully negative. In fact, worsening employment conditions played a role in a large decline in consumer confidence near the end of September.

Non-U.S. Equity

Economic growth in the U.K. is modest, but positive, while inflation has moved back to target. Prospects in Germany, Europe's largest economy, are less promising. Recent data shows that German business activity contracted in September at the sharpest pace in seven months, this after economic growth fell during the second quarter. A surge in Chinese stocks followed several announcements from China's central bank and government. Among those is the possible removal of significant restrictions on home purchases.

Fixed Income

The U.S. Treasury yield curve was down across the maturity spectrum during the quarter. The 10-year Treasury yield stood at 3.78%, down -62 basis points. High yield bond spreads were down (-14 bps) to below 3%. The FOMC decreased their overnight rate by -0.50%. Defending the larger rate cut, Fed Chair Jerome Powell said the decision, "reflects our growing confidence that, with an appropriate recalibration of our policy stance, strength in the labor market can be maintained" while the economy continues to expand and inflation moves towards the Fed's target.

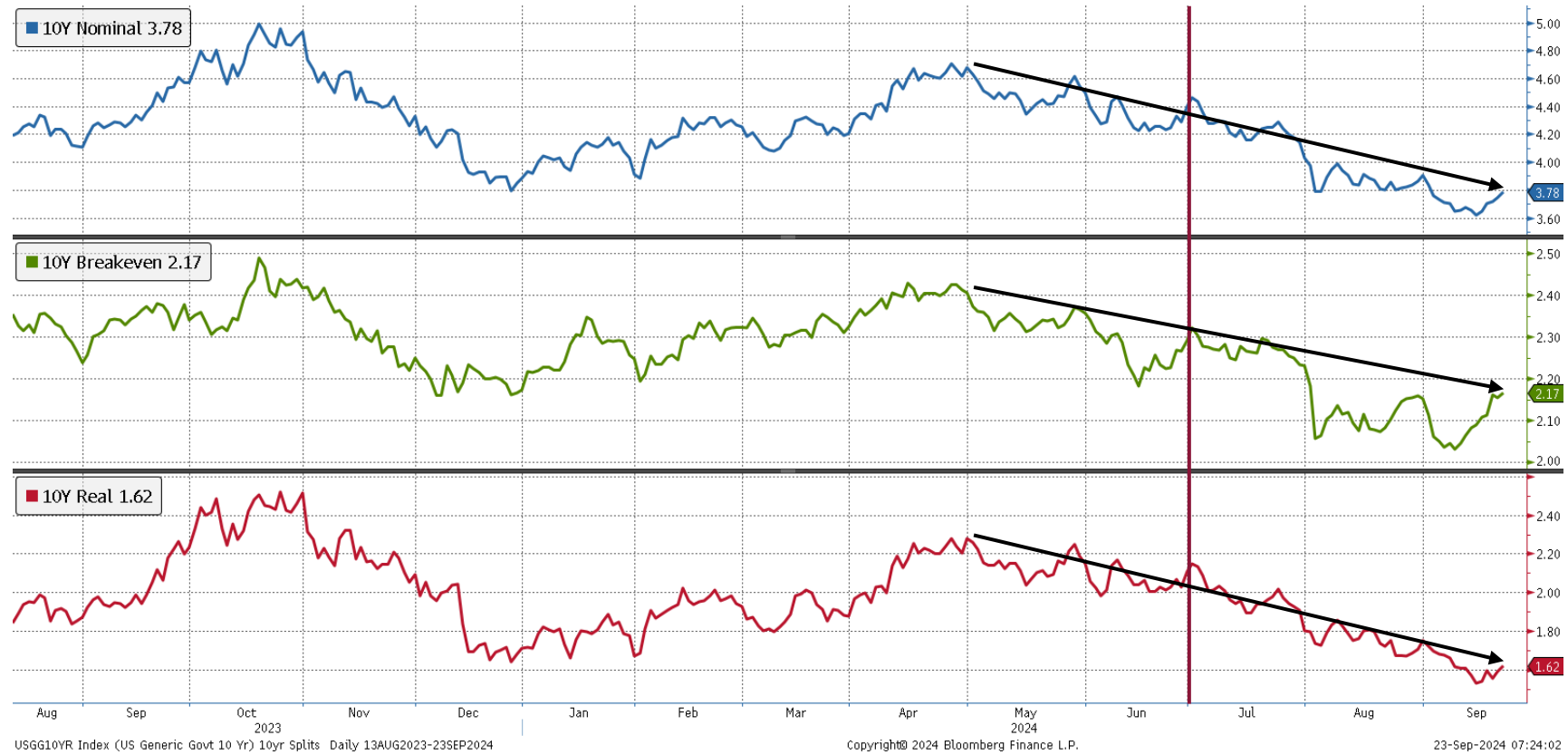
September 2024 Asset Class Assumptions

	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)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.25	5.25	5.50	5.60	4.85	7.15	3.40	4.60	4.70	4.00	5.95	7.80	2.80	5.25	5.40	6.25	5.40	6.75	2.25
Arithmetic Return (%)	5.60	6.75	8.50	7.25	6.20	10.90	3.40	4.70	5.15	4.15	6.40	8.55	2.90	6.65	6.65	7.15	6.60	7.50	2.25
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 (%)	1.30	2.95	2.35	2.80	1.85	0.00	3.40	5.10	5.15	4.40	9.35	4.85	3.70	3.60	3.60	2.70	3.40	3.50	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	2.75	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	5.35	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

Rates Down (Real & BEI)



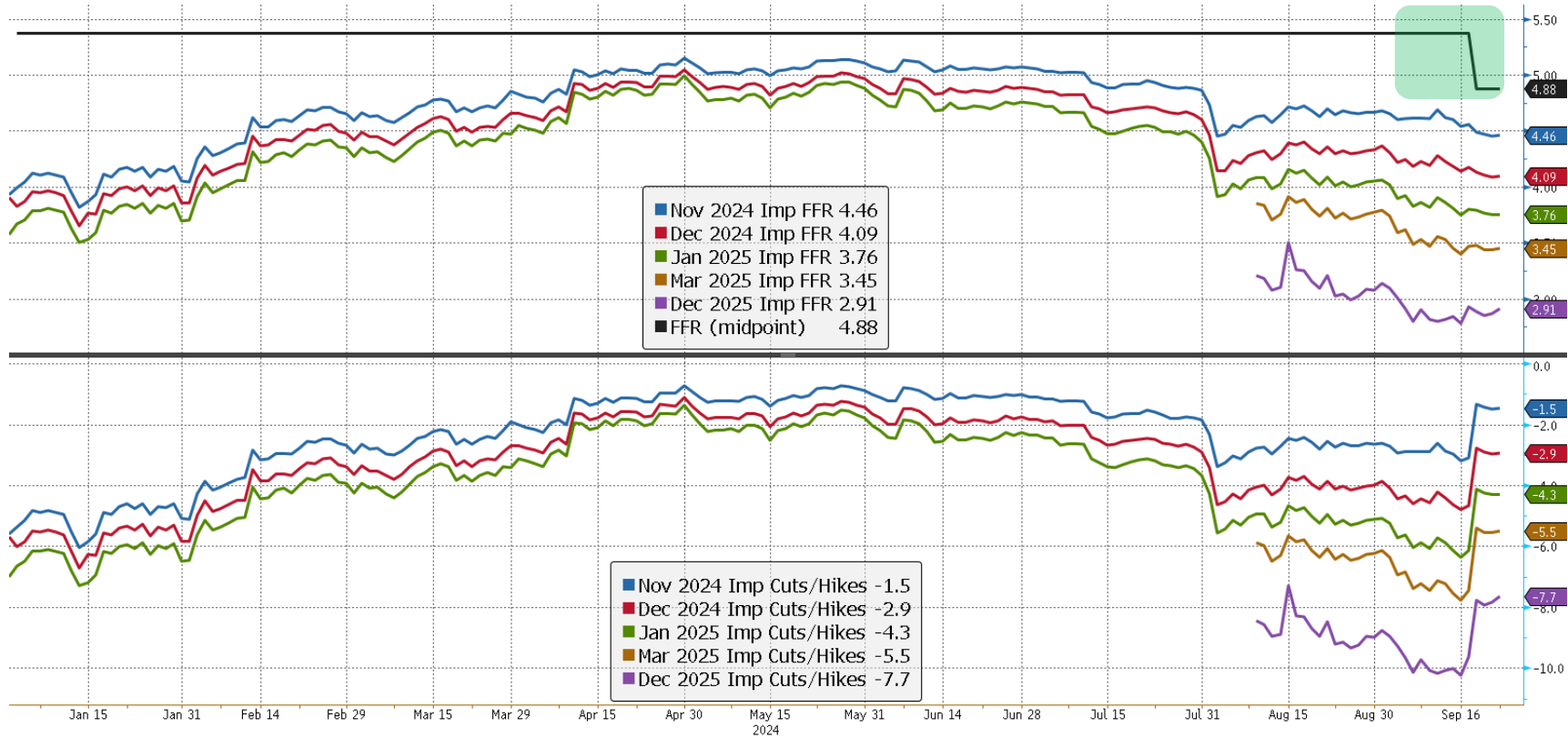
USGG10YR Index (US Generic Govt 10 Yr) 10yr Splits Daily 13AUG2023-23SEP2024

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Data Source: Bloomberg

Fed Funds Rate: Markets Expectations



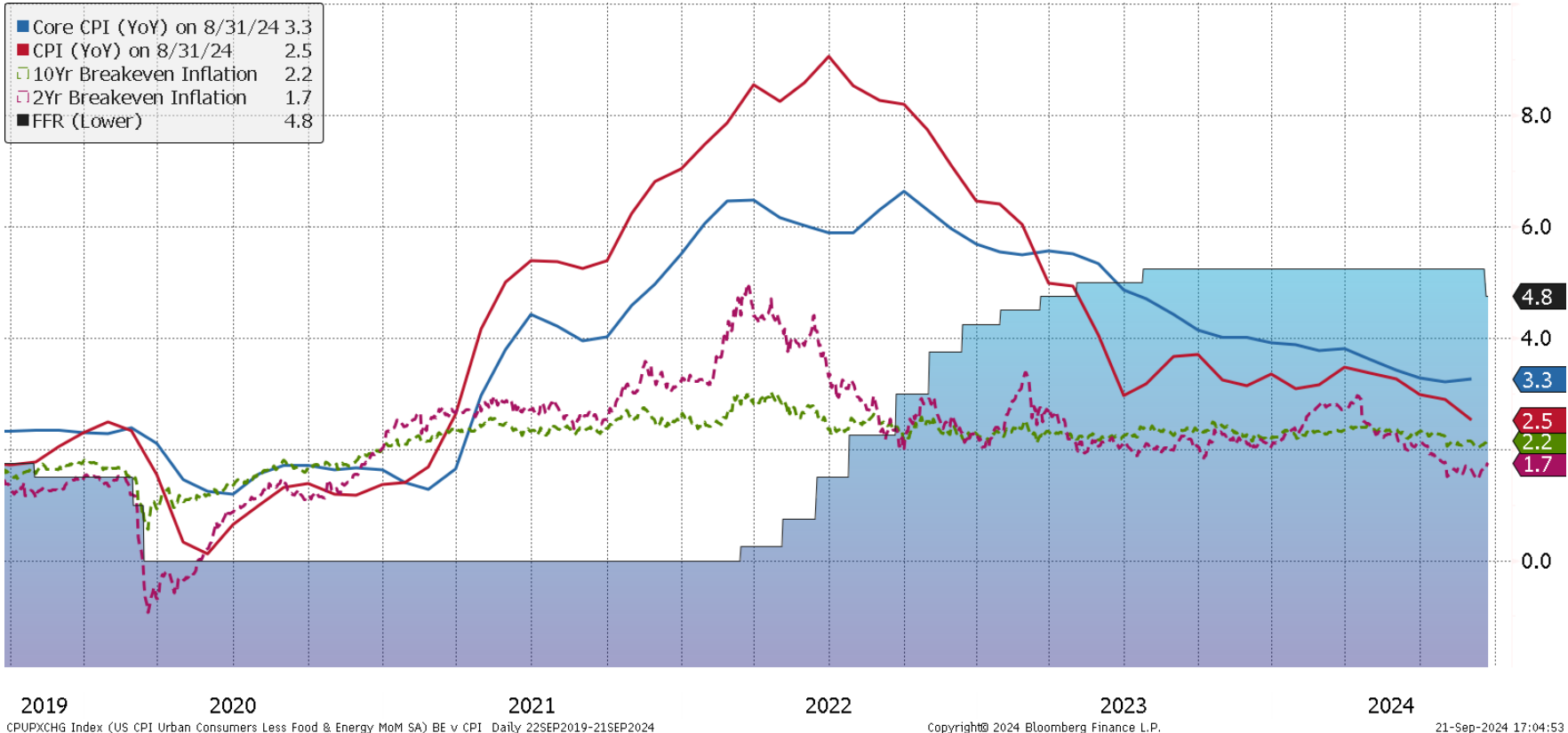
US0AFR NOV2024 Index (WIRP Implied Overnight Rate for the US - Futures Model) FFR Implied Daily 01JAN2024-23SEP2024

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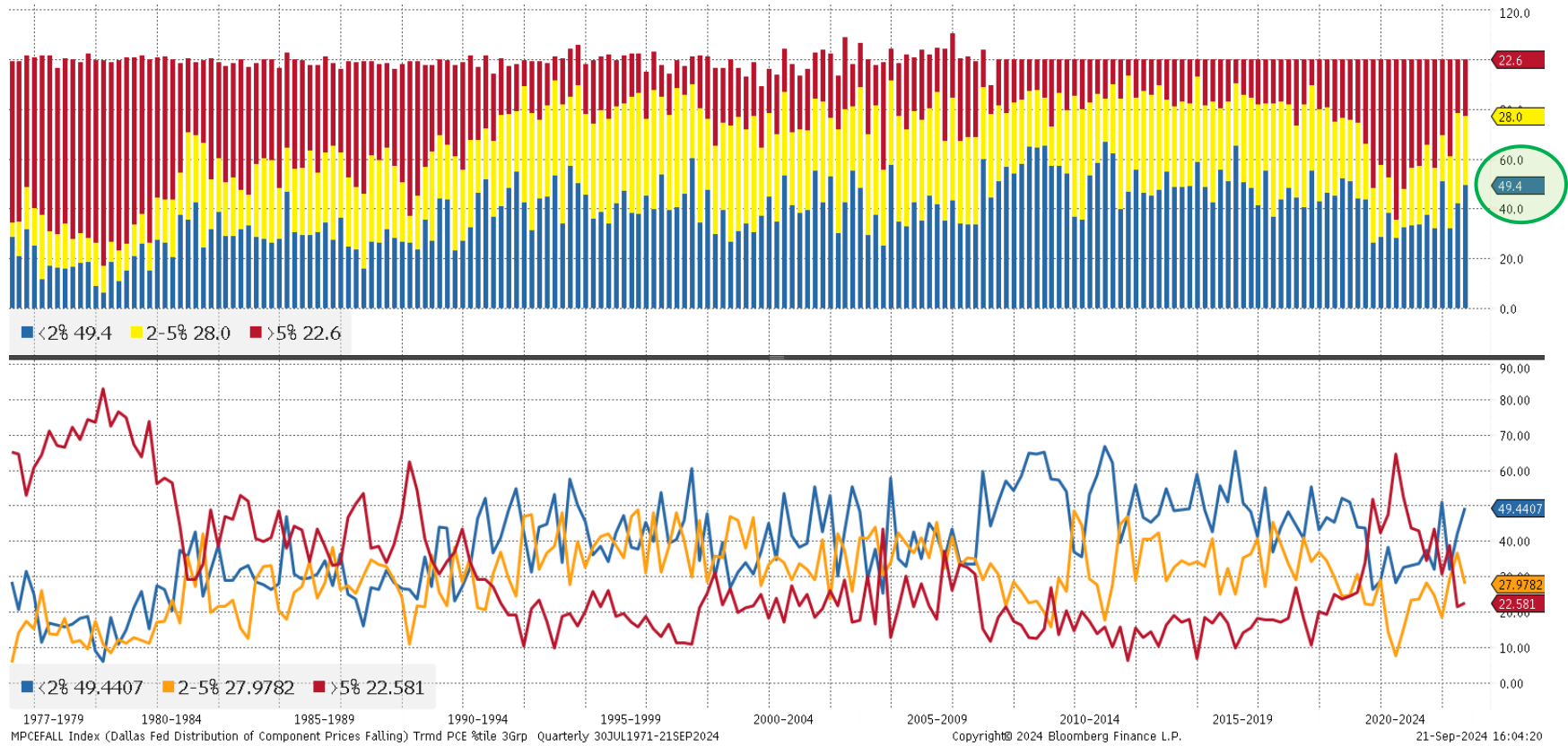
Data Source: Bloomberg

Inflation Summary



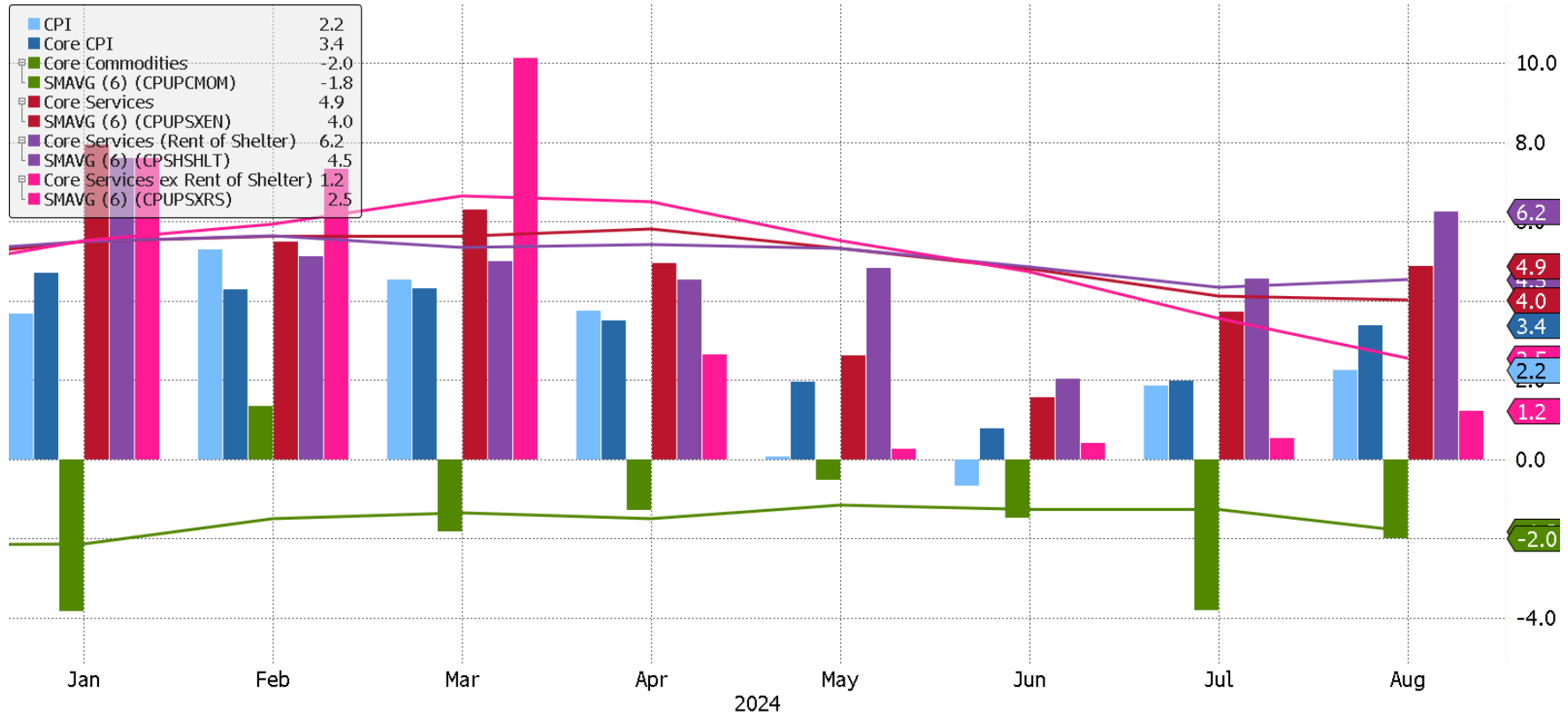
Data Source: Bloomberg

Inflation: Trimmed PCE Segmentation



Data Source: Bloomberg

Inflation: Housing Remains the Once “Hot Spot”



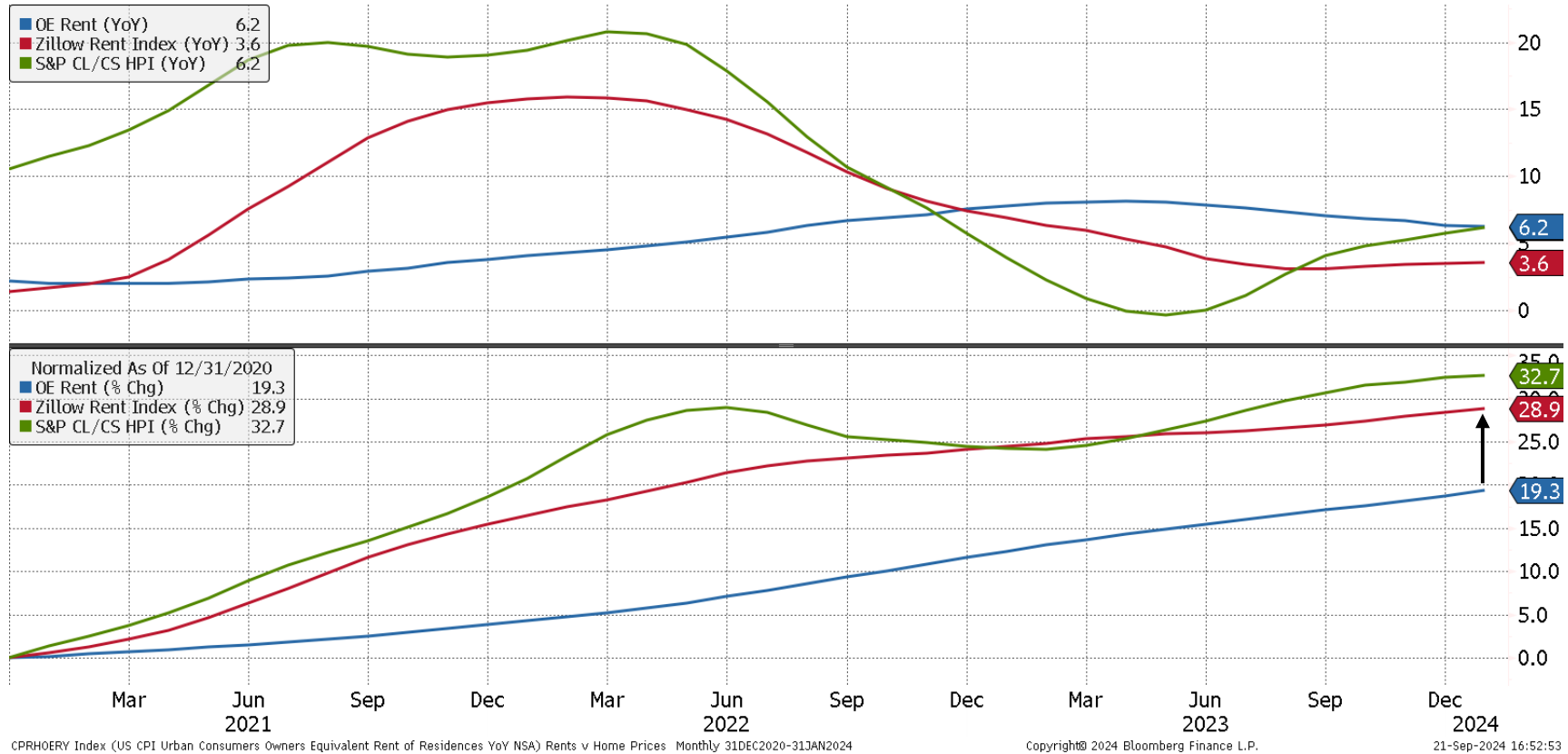
CPI CHNG Index (US CPI Urban Consumers MoM SA) CPI Breakdown Monthly 31JAN2024-31AUG2024

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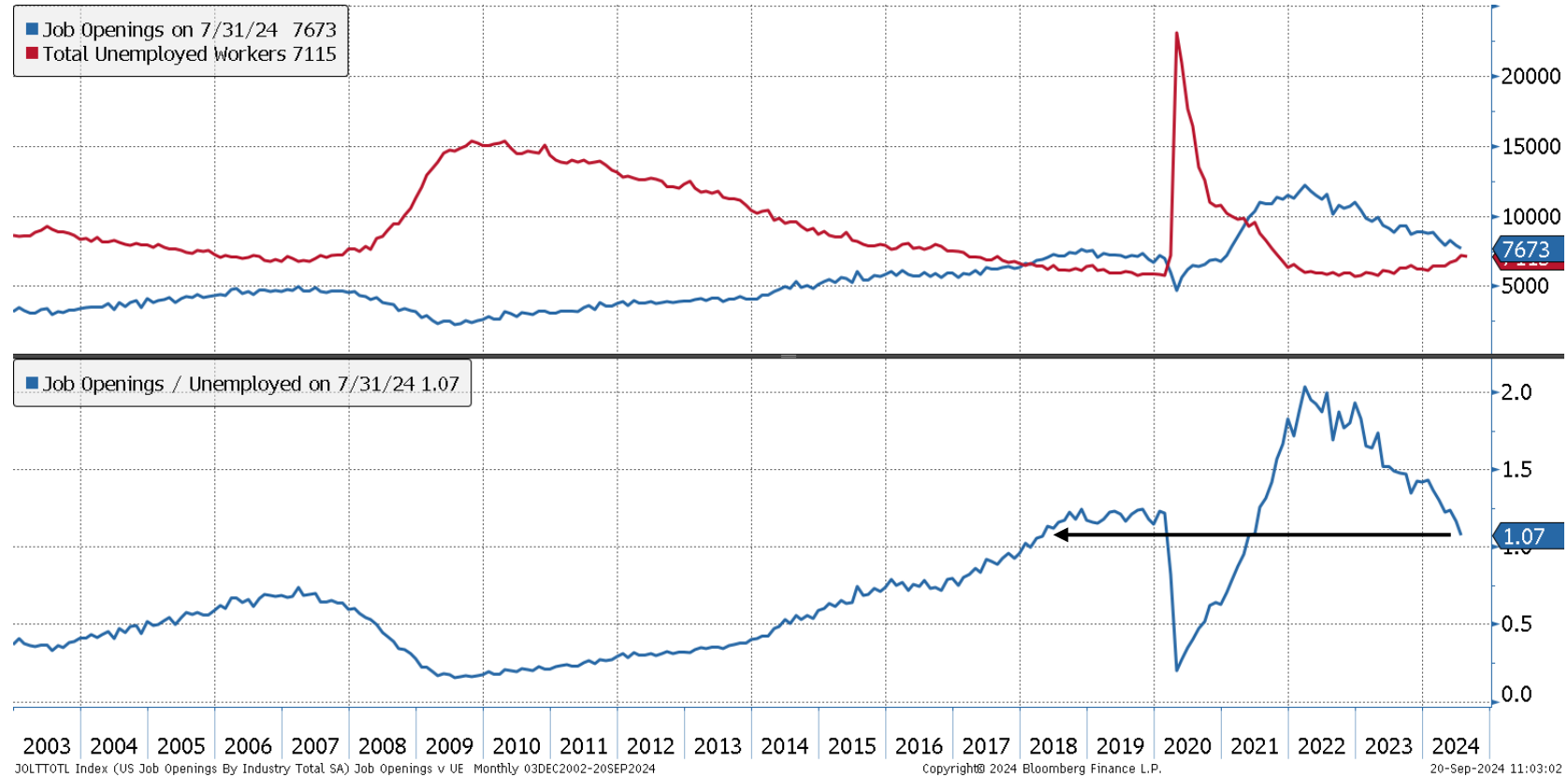
Data Source: Bloomberg

Inflation: Rent of Shelter Lags Other Relevant Price Indexes



Data Source: Bloomberg

Employment: Job Openings vs. Unemployed

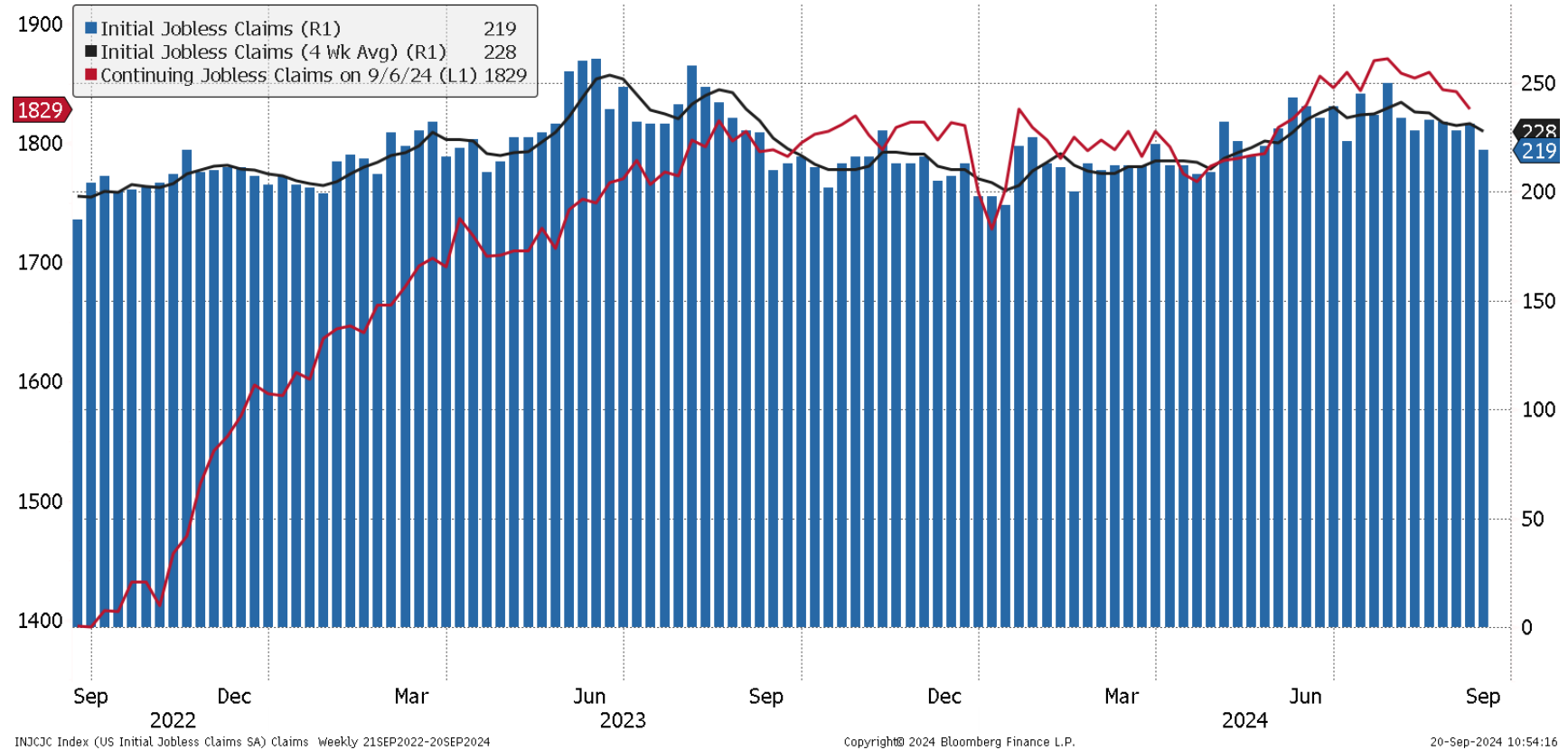


Data Source: Bloomberg

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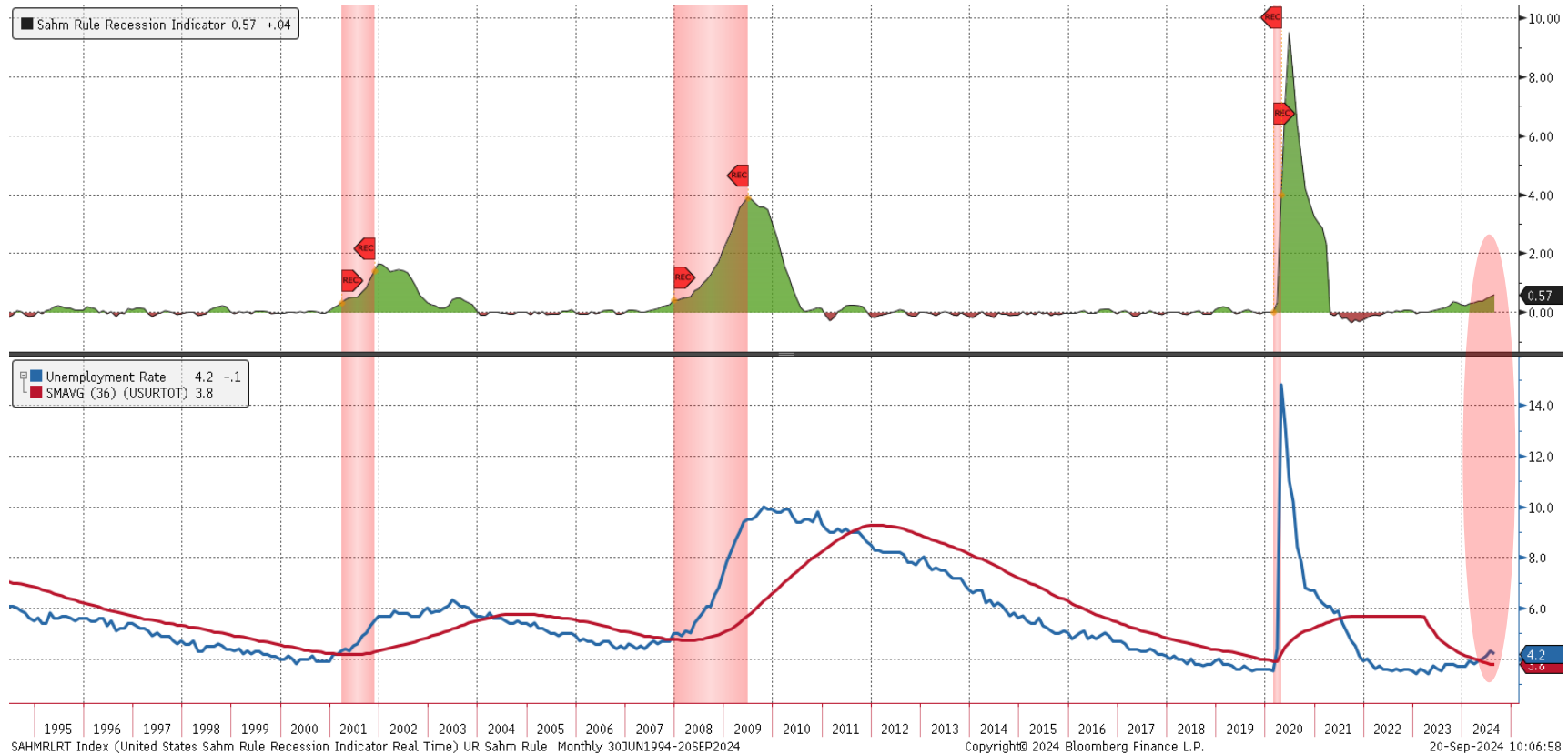
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Employment: Claims Remain Contained



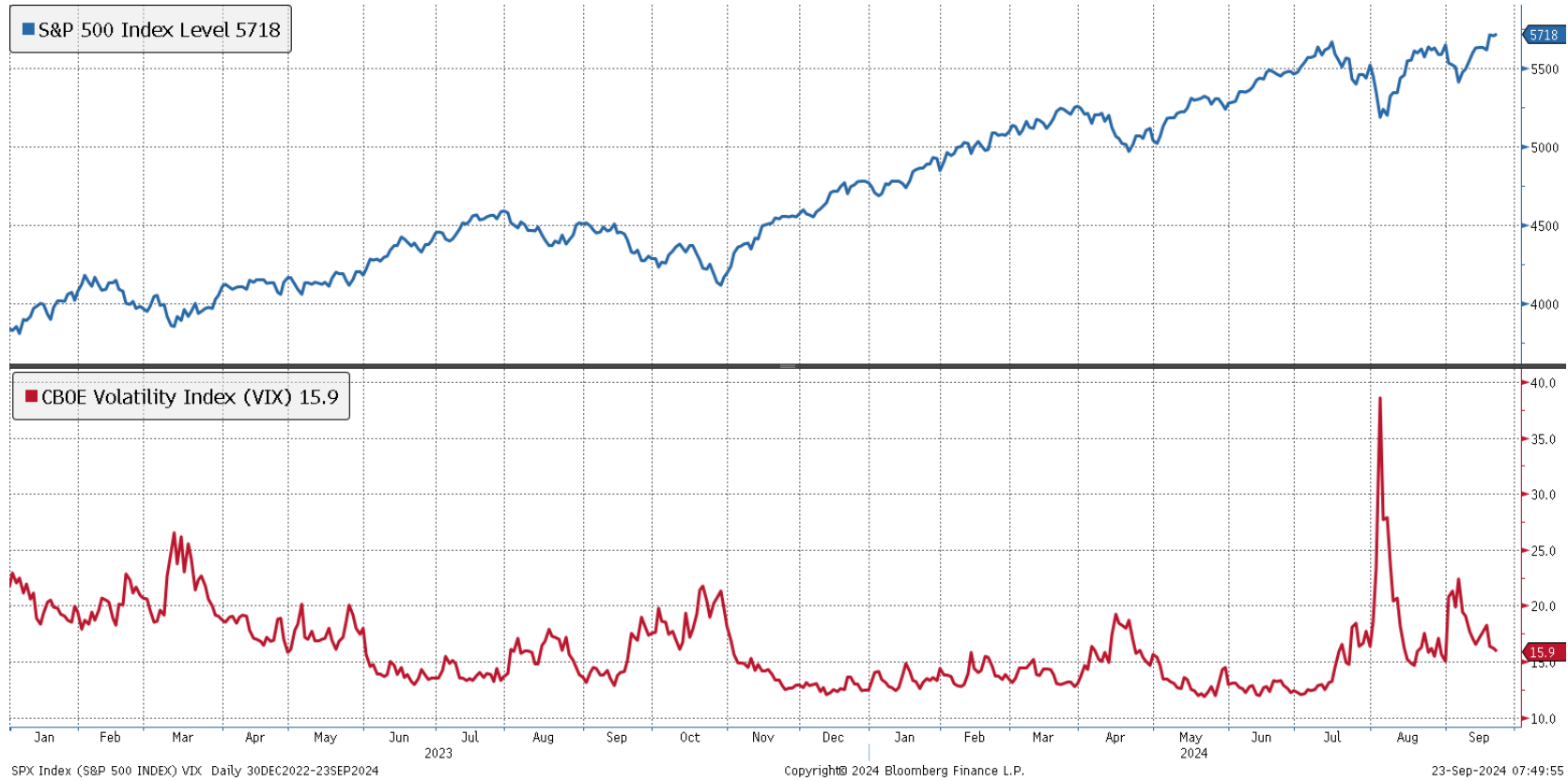
Data Source: Bloomberg

Unemployment Signals (Sahm & DoubleLine)



Data Source: Bloomberg

VIX Pricing

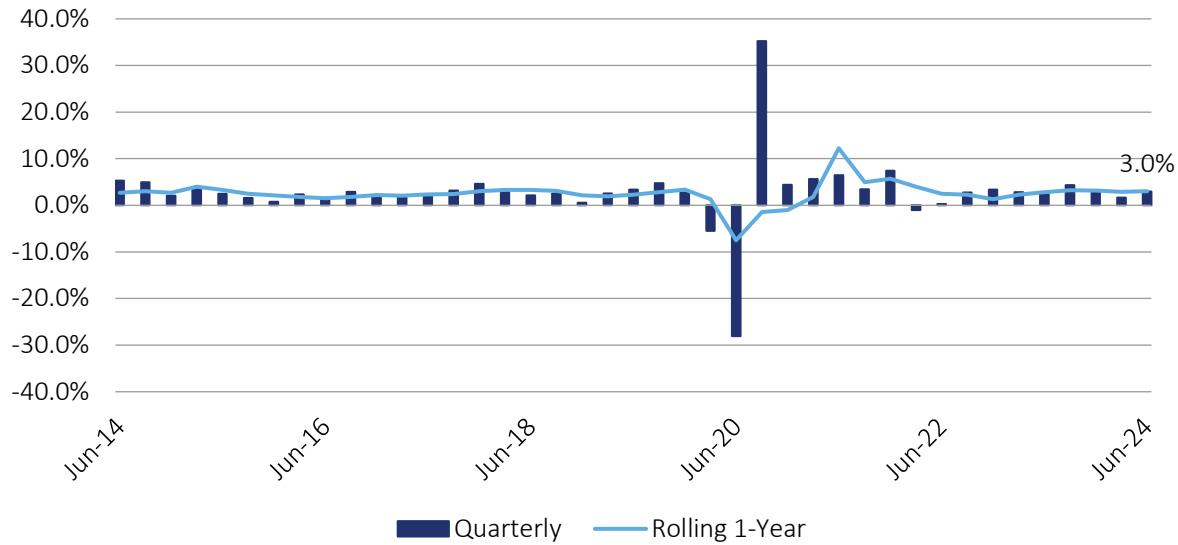


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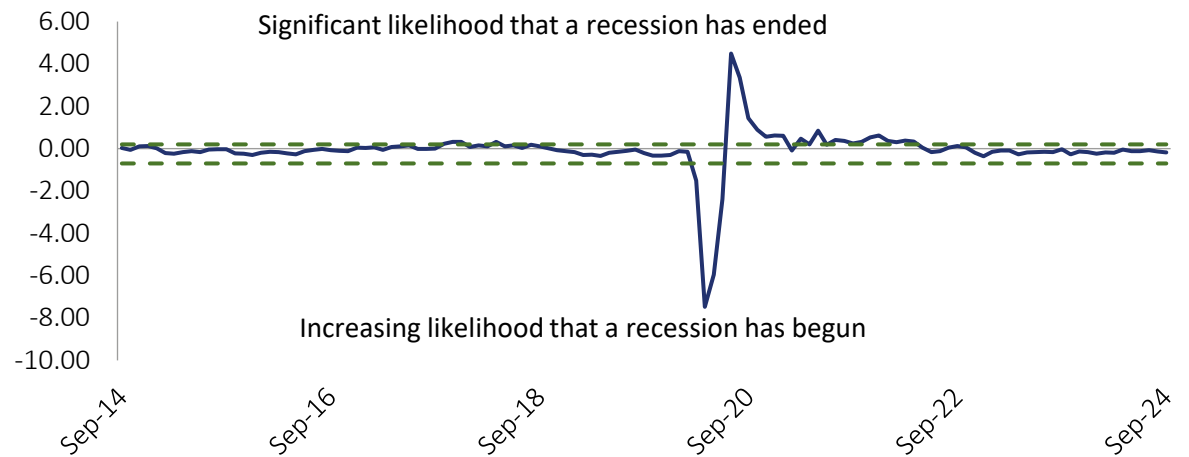
Economic/Market Activity

Economic Growth

Real GDP Growth



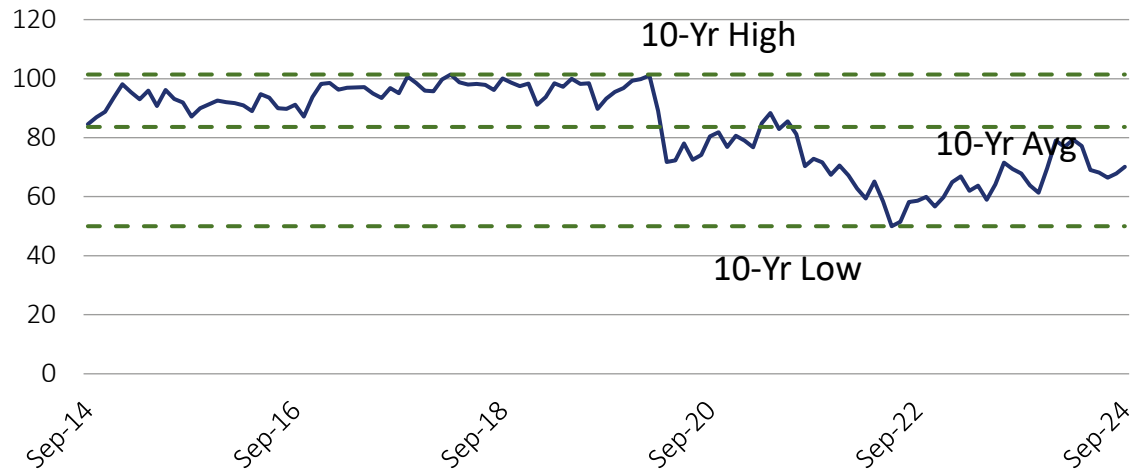
Chicago Fed. National Activity Index (3M MA)



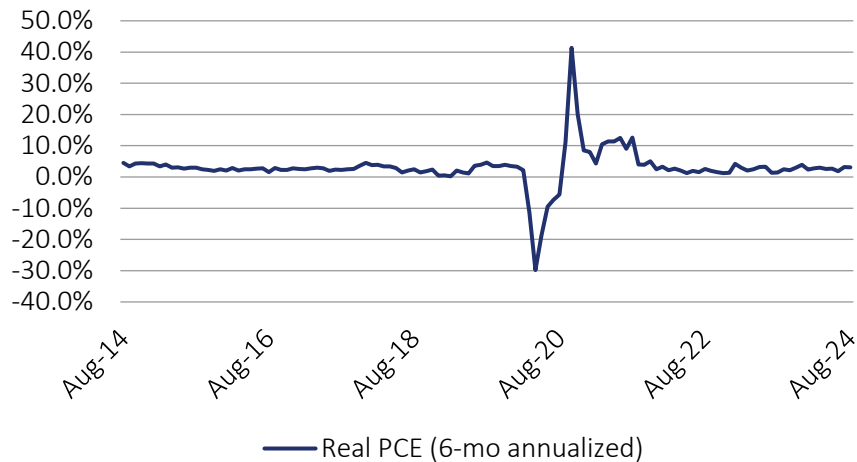
Data Source: Bloomberg

Consumer Activity

University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures

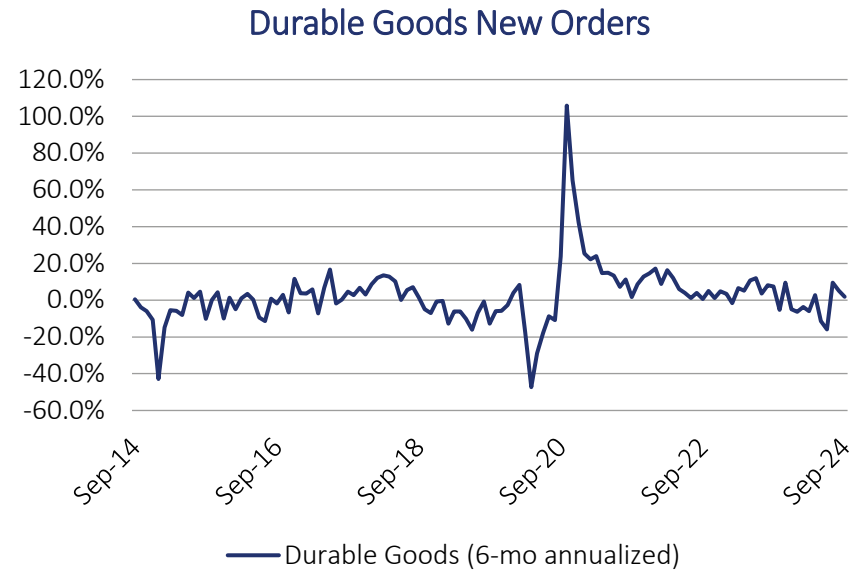
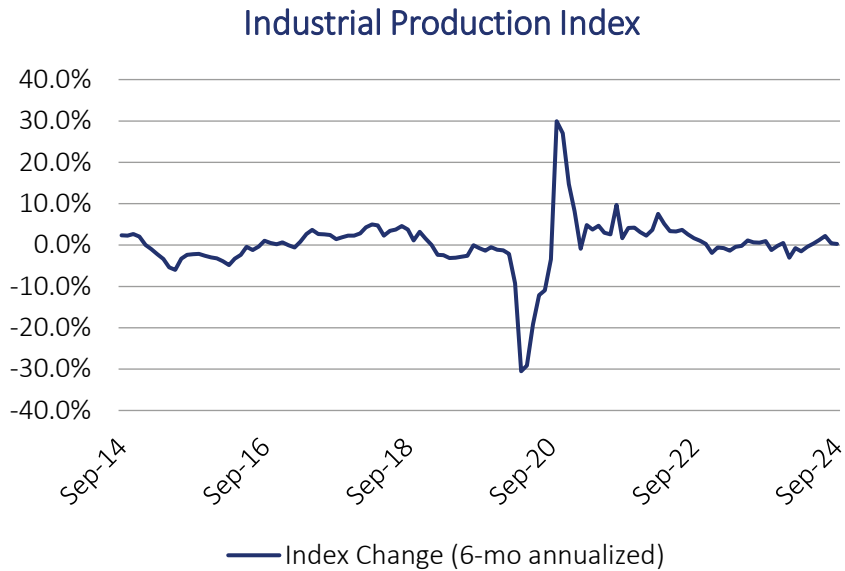
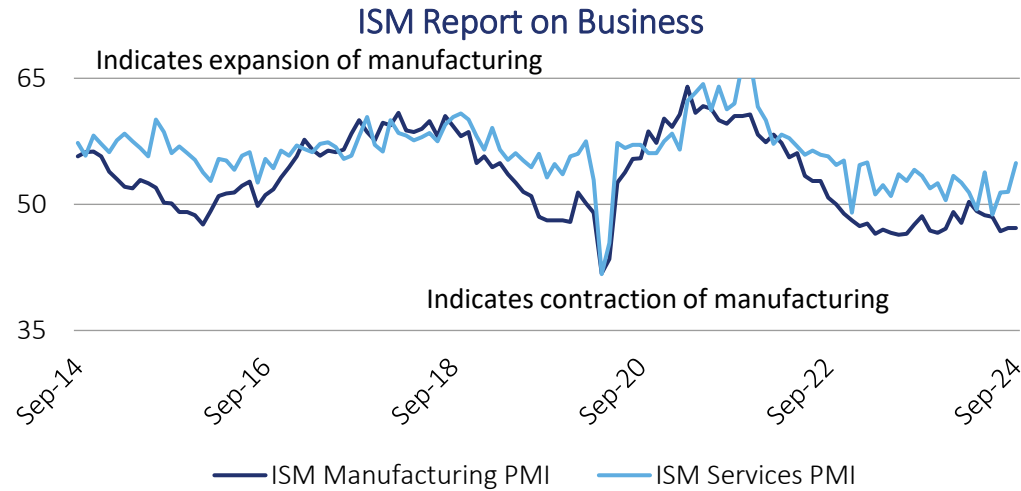


Average Hourly Earnings



Data Source: Bloomberg

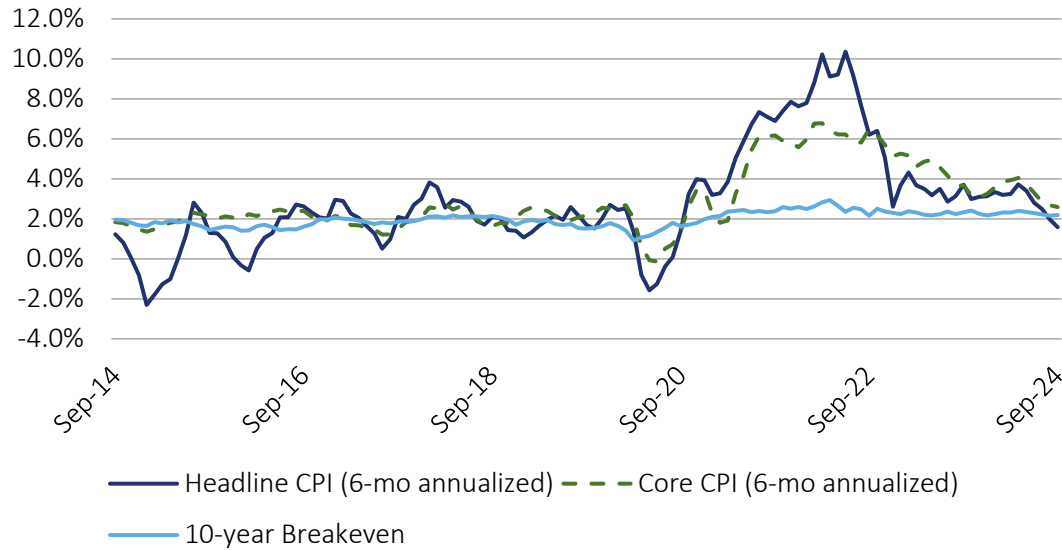
Business Activity



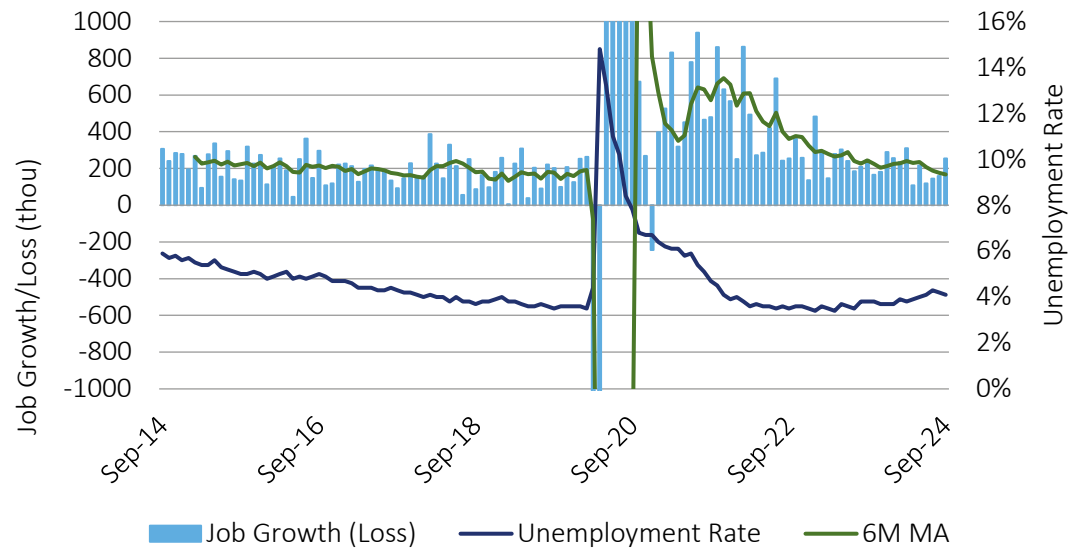
Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses

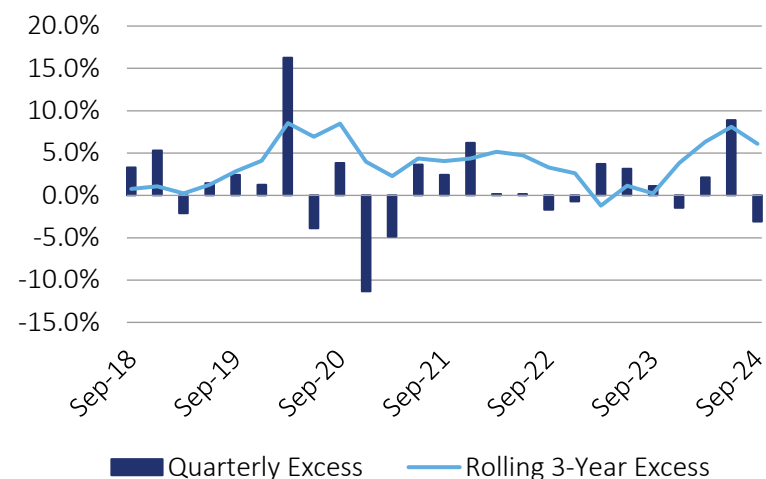


Data Source: Bloomberg

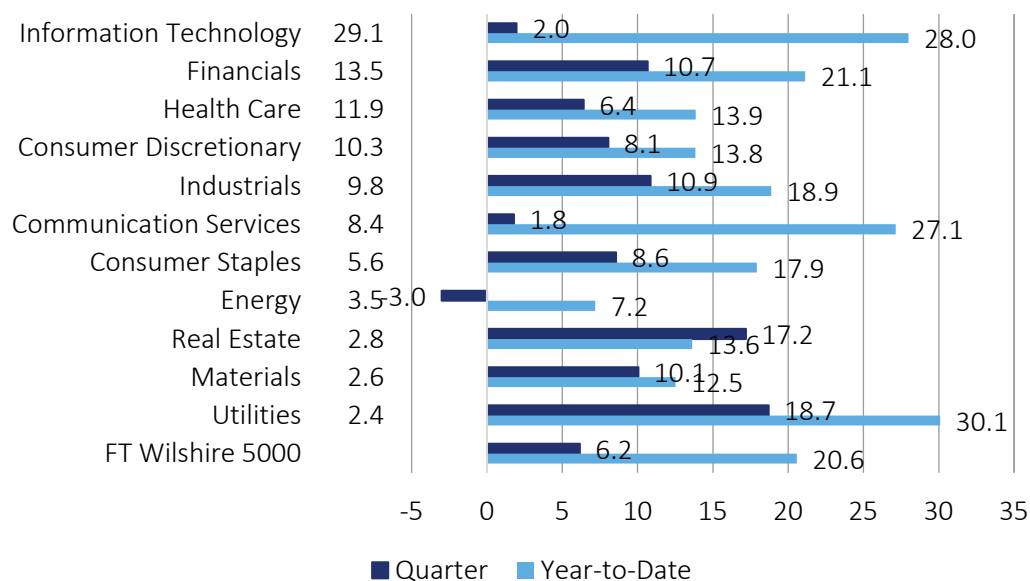
U.S. Equity Market

As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	6.2	20.6	35.2	10.5	15.5	13.0
FT Wilshire U.S. Large Cap	5.8	21.8	36.3	11.5	16.2	13.4
FT Wilshire U.S. Small Cap	9.1	13.0	28.3	5.1	11.0	9.8
FT Wilshire U.S. Large Growth	3.0	26.4	45.0	12.0	19.9	n/a
FT Wilshire U.S. Large Value	8.8	17.2	27.8	10.6	12.0	n/a
FT Wilshire U.S. Small Growth	8.5	12.8	27.3	2.1	10.0	n/a
FT Wilshire U.S. Small Value	9.8	13.2	29.2	7.9	11.6	n/a
Wilshire REIT Index	15.2	14.9	33.6	4.6	5.4	7.8
MSCI USA Min. Vol. Index	9.3	18.7	27.9	9.3	9.3	11.5
FTSE RAFI U.S. 1000 Index	7.7	17.5	30.6	11.2	14.2	11.4

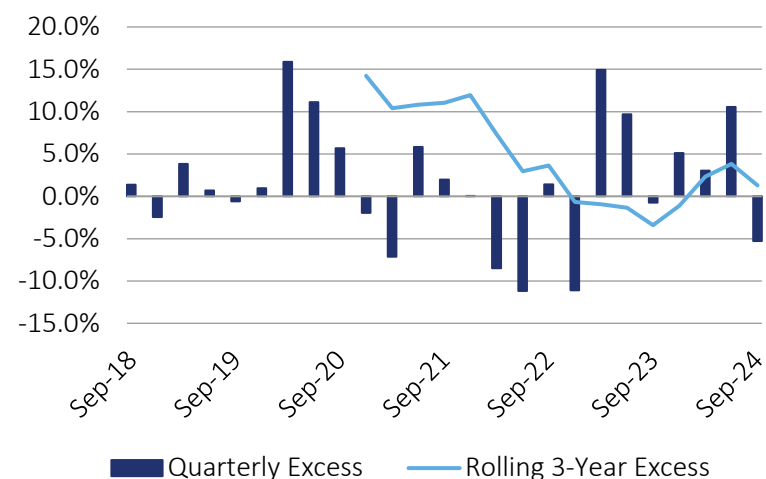
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs Large Value

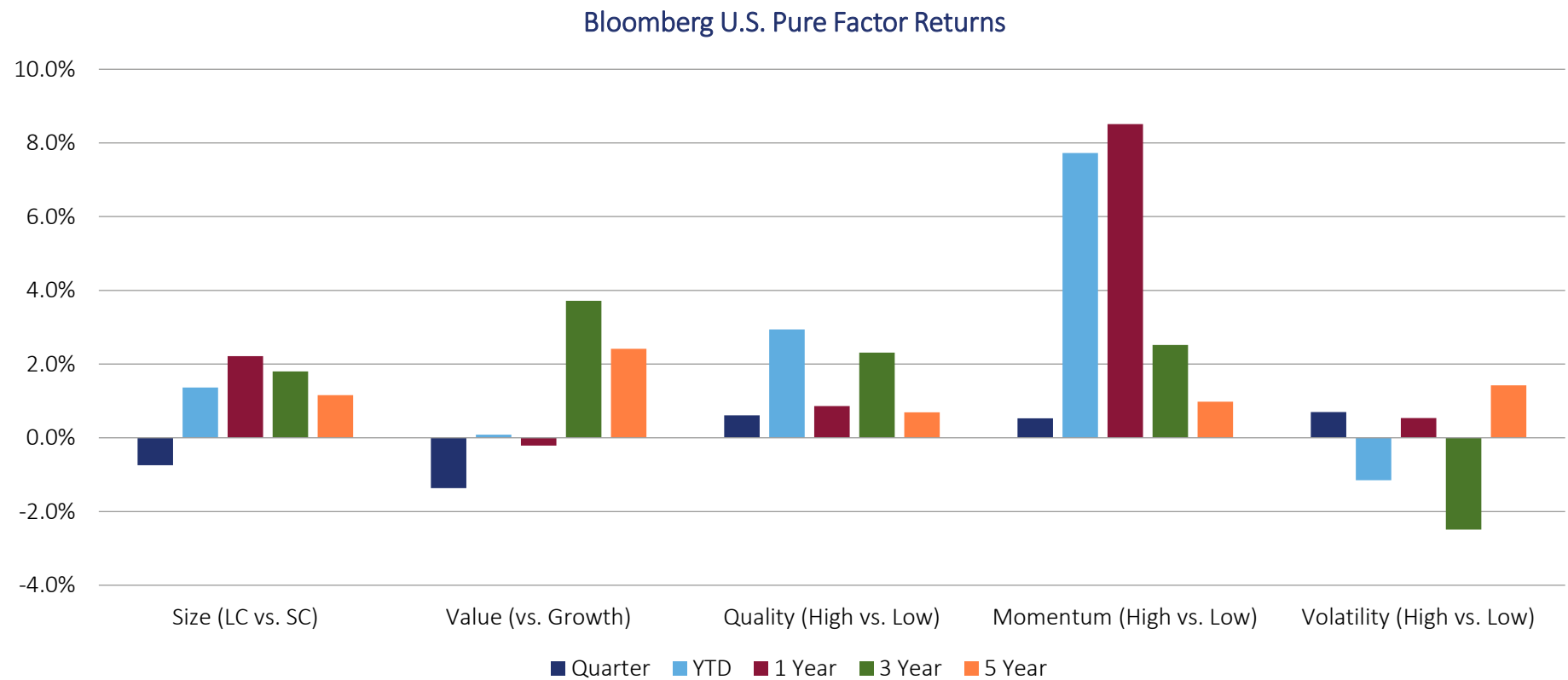


Data Sources: Bloomberg, Wilshire Atlas

U.S. Factor Returns

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

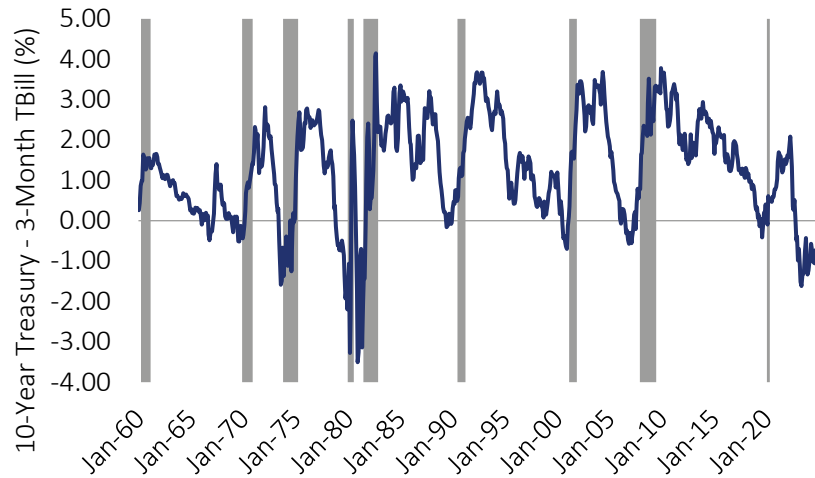
Value detracted from returns meaningfully for the quarter but is a positive contributor for the 3 and 5 year periods



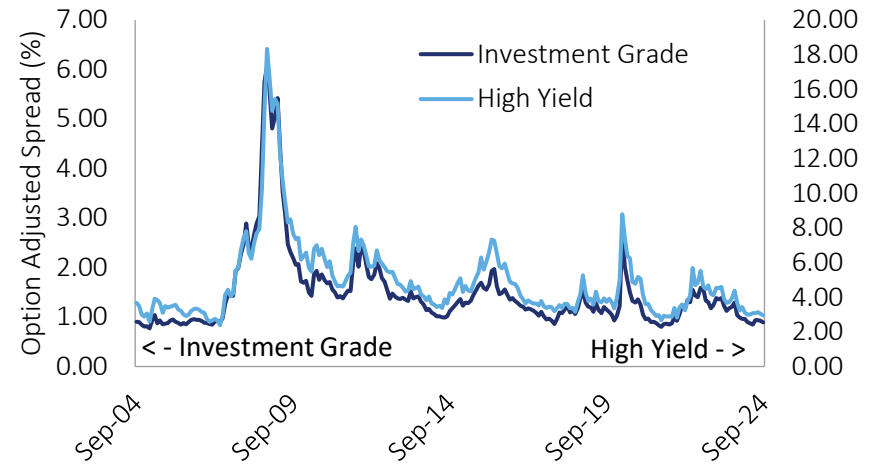
Data Source: Bloomberg

Risk Monitor

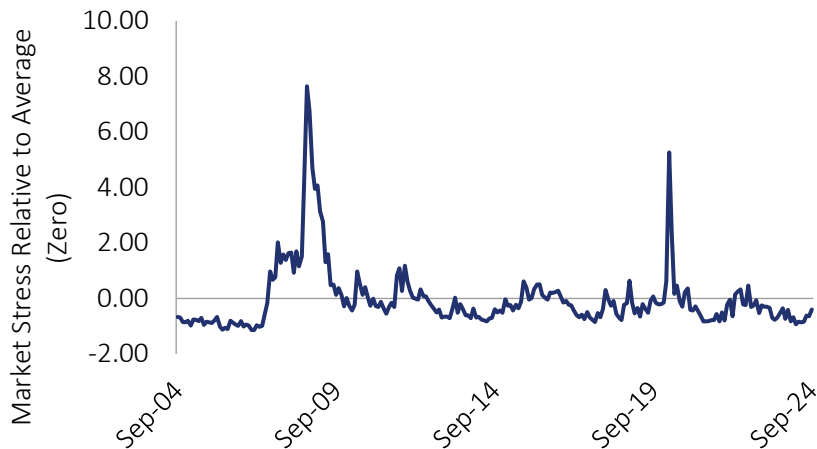
Yield Curve Slope vs Recessions (IN GRAY)



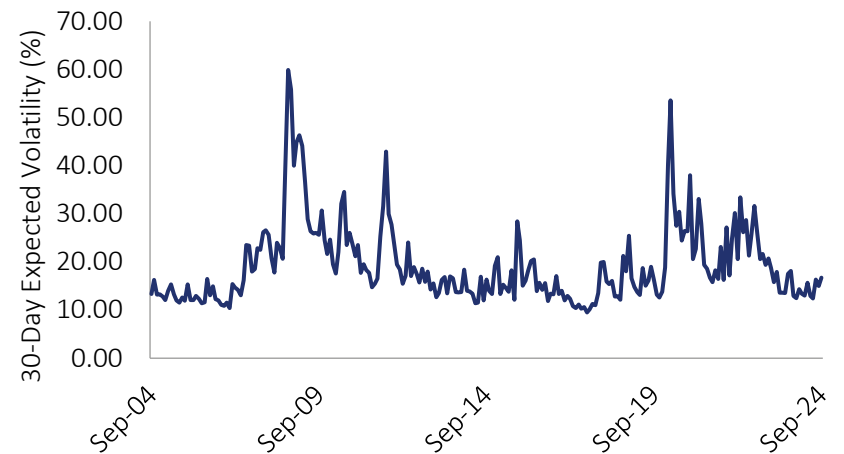
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



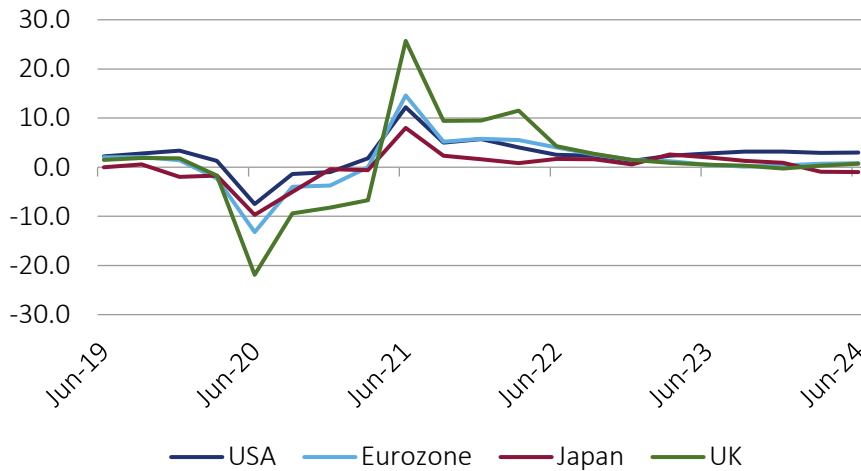
CBOE Volatility Index



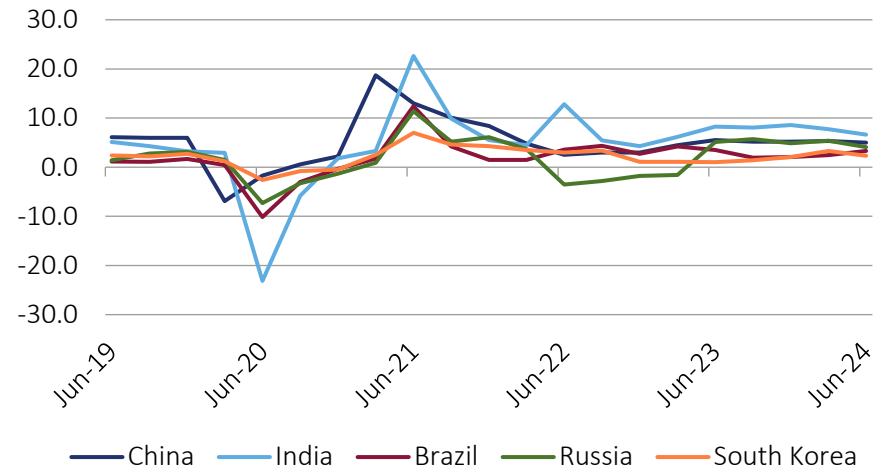
Data Source: Bloomberg

Non-U.S. Growth and Inflation

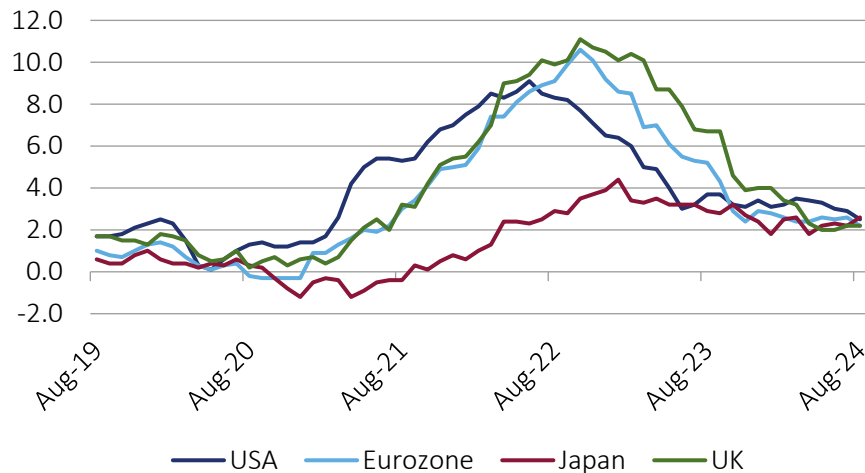
Developed Markets Real GDP Growth YoY (%)



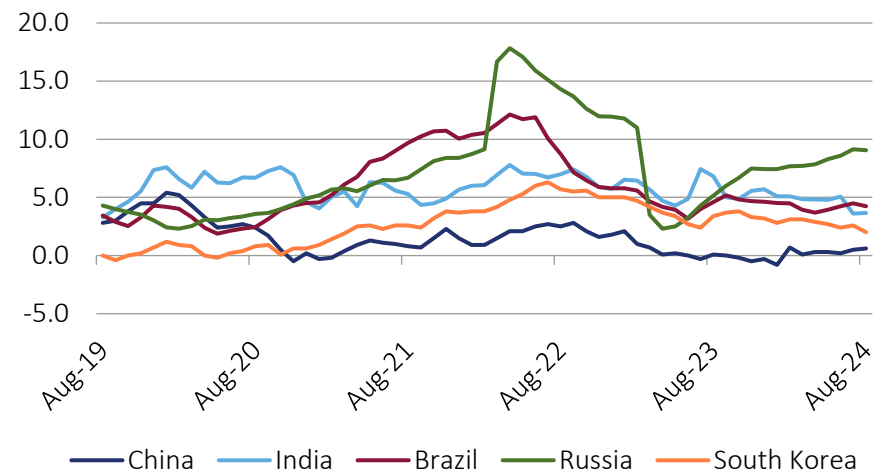
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

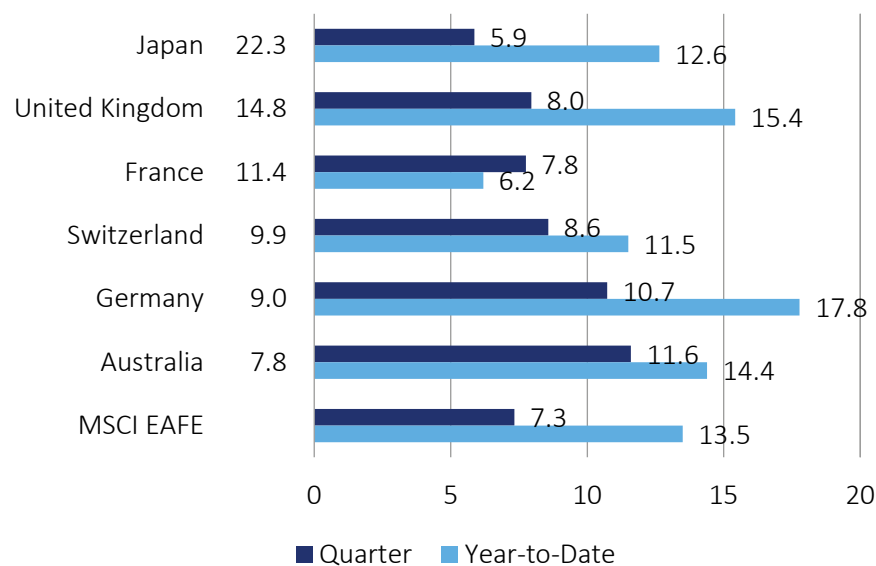


Data Source: Bloomberg

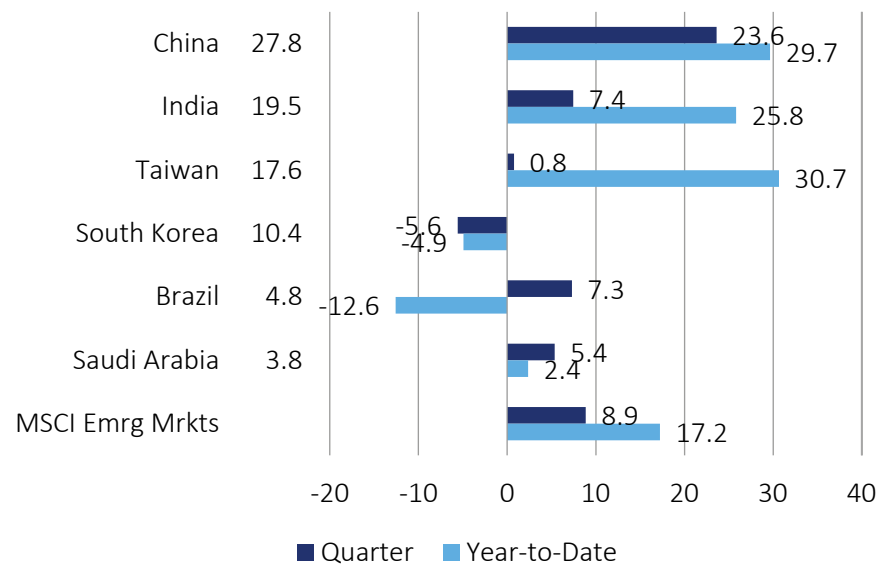
Non-U.S. Equity Market

As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	8.2	14.7	26.0	4.7	8.1	5.7
MSCI EAFE (\$G)	7.3	13.5	25.4	6.0	8.7	6.2
MSCI Emerging Markets (\$G)	8.9	17.2	26.5	0.8	6.1	4.4
MSCI Frontier Markets (\$G)	8.5	12.5	21.0	2.0	2.5	0.2
MSCI ACWI ex-US Growth (\$G)	7.0	14.3	27.1	1.1	7.4	6.3
MSCI ACWI ex-US Value (\$G)	9.4	14.9	24.9	7.8	8.6	5.1
MSCI ACWI ex-US Small (\$G)	9.0	12.4	23.8	1.9	8.7	6.5
MSCI ACWI Minimum Volatility	10.0	15.9	23.5	6.4	6.7	8.4
MSCI EAFE Minimum Volatility	11.2	13.7	22.0	3.8	4.3	5.6
FTSE RAFI Developed ex-US	7.7	12.8	23.6	7.8	9.5	5.8
MSCI EAFE LC (G)	0.9	12.5	18.1	8.5	9.3	7.9
MSCI Emerging Markets LC (G)	6.8	18.7	25.4	3.3	7.8	6.9

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

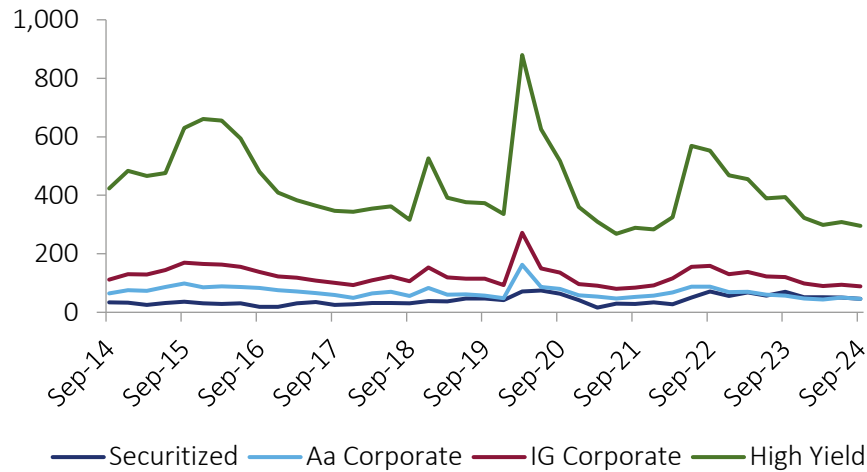


Data Source: Bloomberg

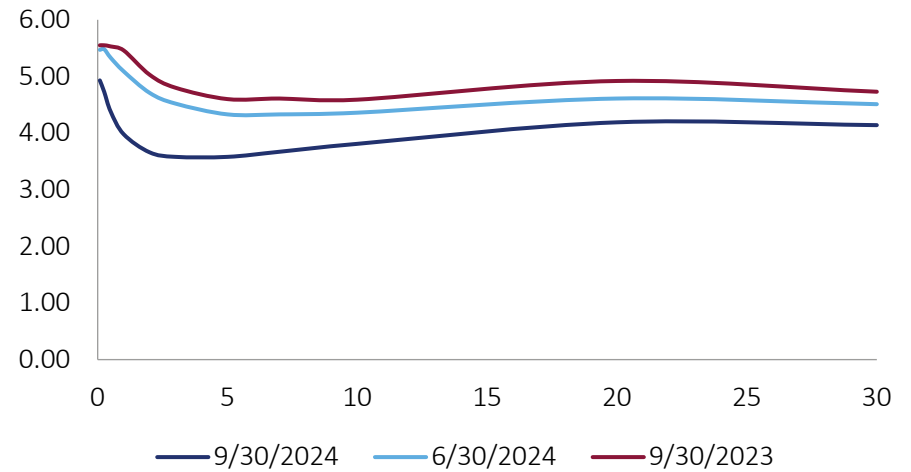
U.S. Fixed Income

As of 9/30/2024	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.2	6.2	5.2	4.4	11.6	-1.4	0.3	1.8
Bloomberg Treasury	3.8	6.1	4.7	3.8	9.7	-1.8	-0.2	1.3
Bloomberg Gov't-Rel.	4.3	5.5	4.6	4.6	10.3	-0.5	0.6	2.0
Bloomberg Securitized	4.5	5.6	5.4	4.6	12.2	-1.1	0.1	1.5
Bloomberg Corporate	4.7	7.2	5.8	5.3	14.3	-1.2	1.2	2.9
Bloomberg LT Gov't/Credit	4.7	14.2	8.0	3.5	17.2	-6.2	-2.0	2.3
Bloomberg LT Treasury	4.2	15.4	7.8	2.4	15.4	-8.4	-4.3	1.1
Bloomberg LT Gov't-Rel.	5.2	11.9	7.2	4.5	16.3	-3.6	-1.1	2.7
Bloomberg LT Corporate	5.2	13.1	8.2	4.5	19.2	-4.3	-0.3	3.3
Bloomberg U.S. TIPS*	3.7	7.3	4.1	4.9	9.8	-0.6	2.6	2.5
Bloomberg High Yield	7.0	2.9	5.3	8.0	15.7	3.1	4.7	5.0
S&P/LSTA Leveraged Loan	8.9	0.3	2.0	6.5	9.6	6.5	5.7	4.9
Treasury Bills	4.6	0.3	1.4	4.1	5.6	3.5	2.3	1.7

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.

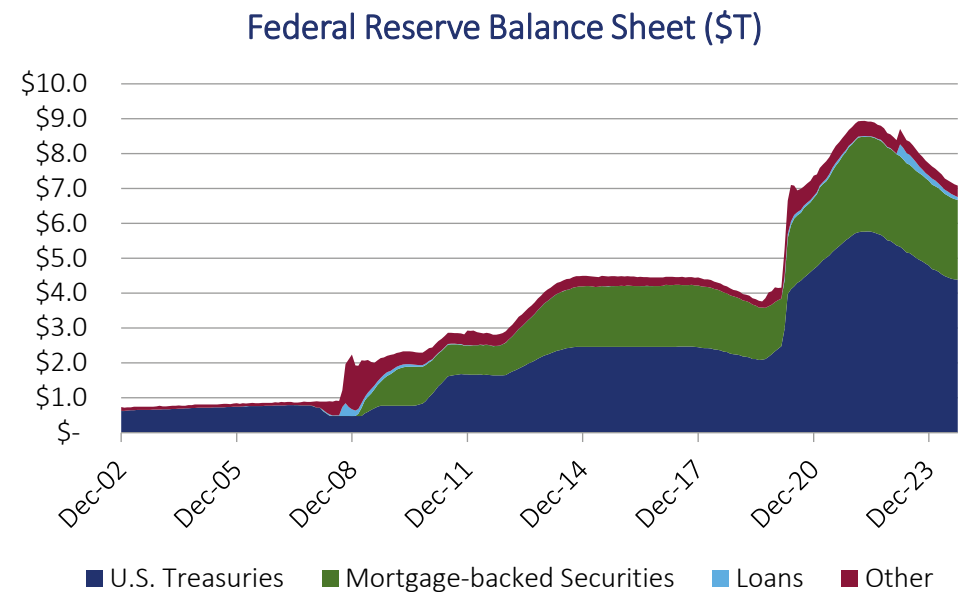
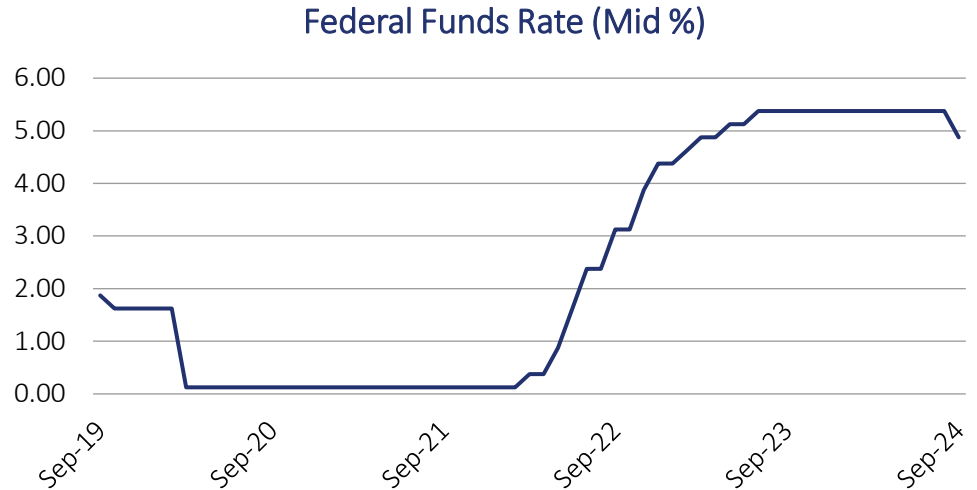
Data Source: Bloomberg

Federal Reserve

The Federal Open Market Committee decreased their overnight rate by 0.50% at their September meeting

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



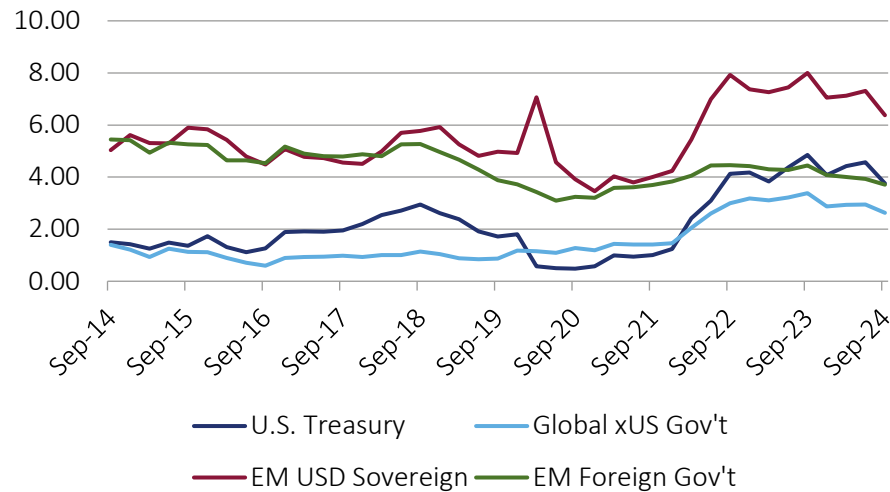
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

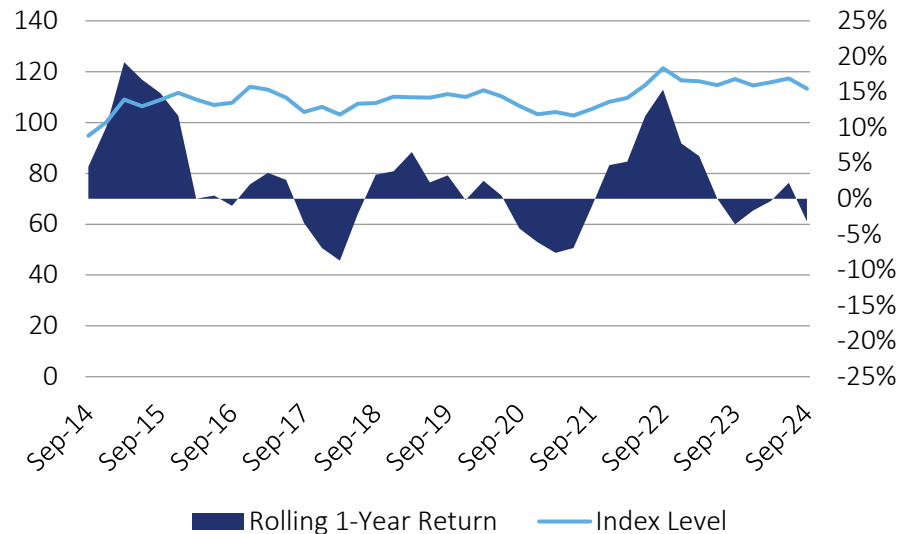
Non-U.S. Fixed Income

As of 9/30/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	8.5	2.8	12.3	-4.4	-1.9	-0.5
Bloomberg Global Aggregate xUS*	3.5	4.2	9.8	0.6	0.6	2.6
Bloomberg Global Inflation Linked xUS	7.5	1.8	13.9	-7.5	-2.7	-0.4
Bloomberg Global Inflation Linked xUS*	2.5	0.1	7.6	-4.9	-2.1	2.4
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	5.8	8.2	16.9	-0.2	1.4	3.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	7.0	5.7	13.0	1.3	2.2	1.7
Bloomberg EM Local Currency Gov't*	3.2	7.0	11.2	4.0	2.9	3.3
Euro vs. Dollar	3.9	0.9	5.3	-1.3	0.4	-1.3
Yen vs. Dollar	12.0	-1.8	4.0	-8.2	-5.5	-2.7
Pound vs. Dollar	5.8	5.1	9.6	-0.2	1.7	-1.9

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

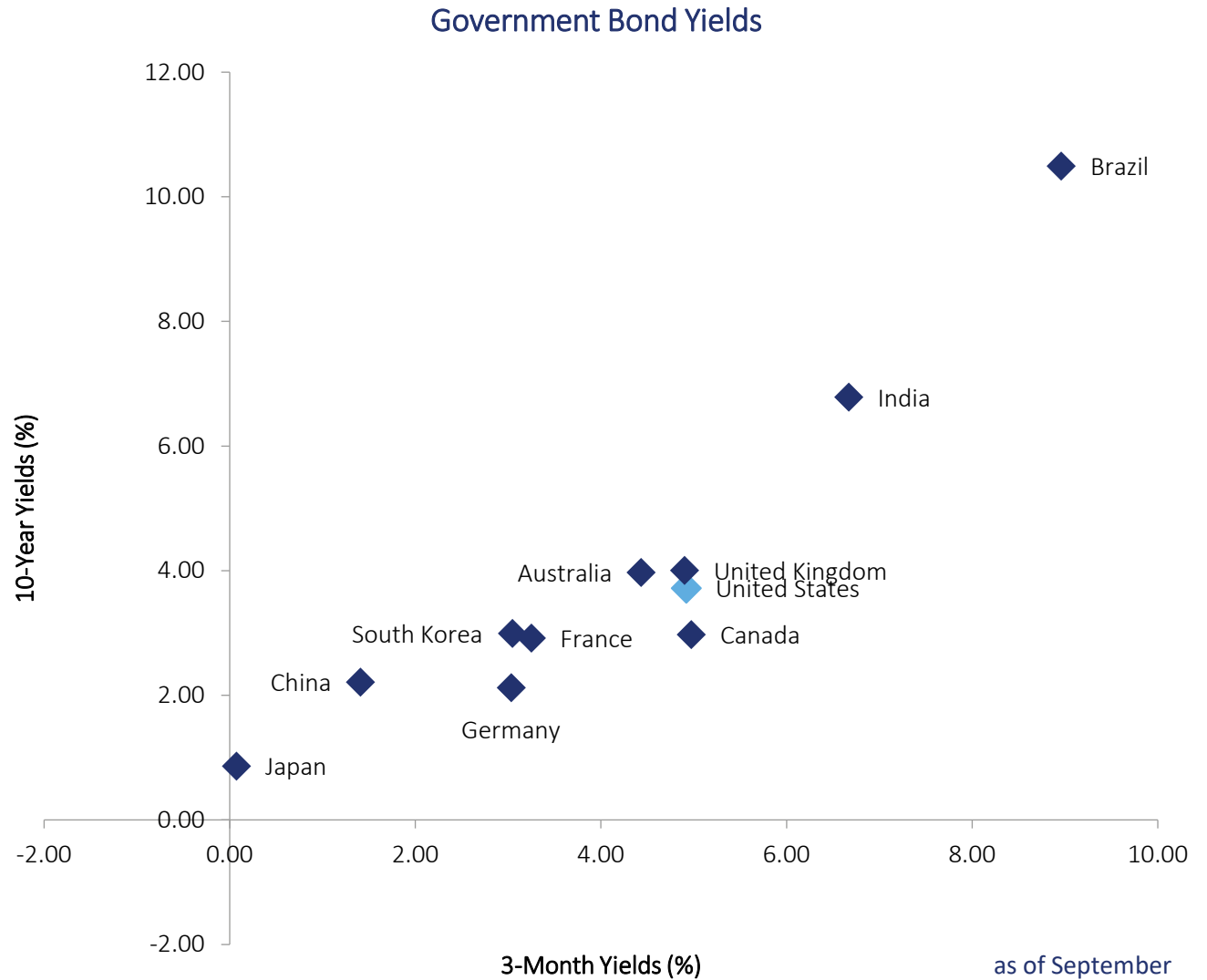


*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

Global Interest Rates

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

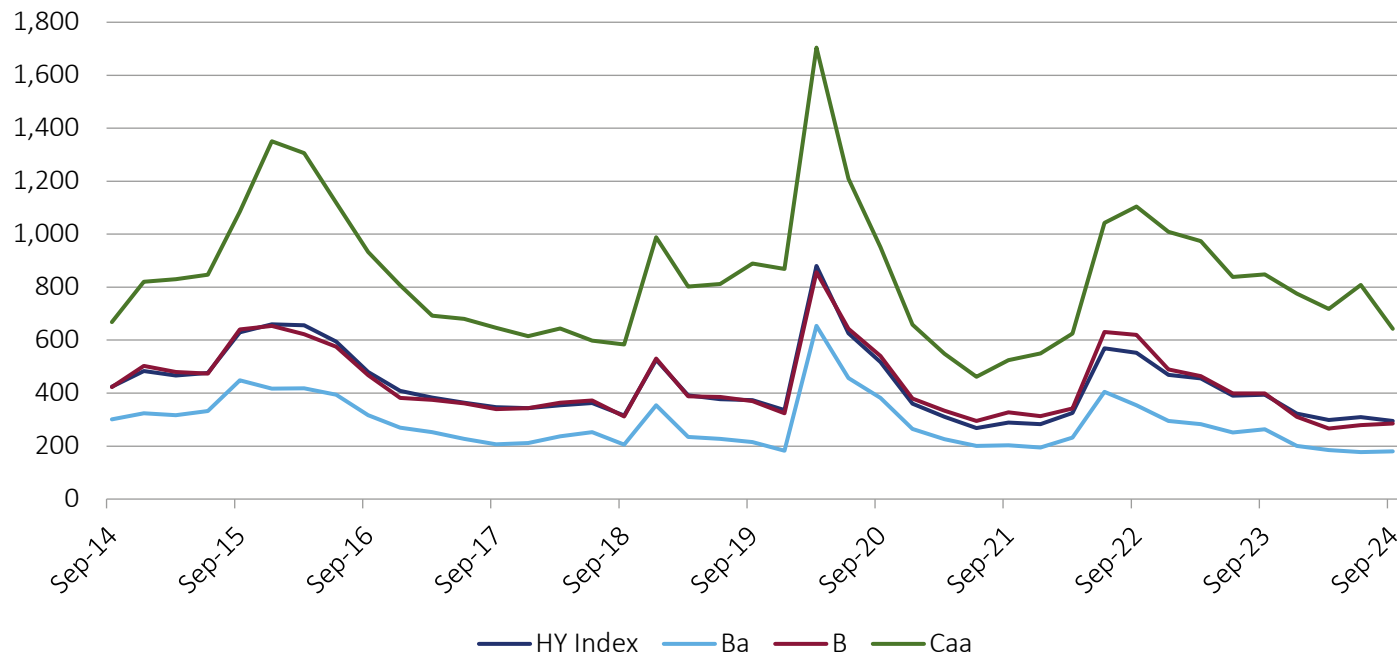


Data Source: Bloomberg

High Yield Bond Market

As of 9/30/2024	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.0	5.3	8.0	15.7	3.1	4.7	5.0
S&P LSTA Leveraged Loan		8.9	1.9	6.1	9.5	6.2	5.4	4.5
High Yield Quality Distribution								
Ba U.S. High Yield	50.5%	5.8	4.3	6.8	14.7	2.3	4.7	5.3
B U.S. High Yield	36.4%	7.0	4.5	7.0	14.5	3.3	4.2	4.6
Caa U.S. High Yield	11.9%	10.4	10.2	12.5	20.3	4.3	5.4	4.9
Ca to D U.S. High Yield	1.2%	24.0	22.4	45.1	52.5	9.6	10.1	1.8

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

Asset Class Performance

Asset Class Returns - Best to Worst

2019	2020	2021	2022	2023	2024 YTD	Annualized 5-Year as of 9/24
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 20.6%	U.S. Equity 15.5%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	Emrg Mrkts 17.2%	Developed 8.7%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	REITs 14.9%	Commodities 7.8%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Developed 13.5%	Emrg Mrkts 6.1%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	High Yield 8.0%	REITs 5.4%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	Commodities 5.9%	High Yield 4.7%
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 4.9%	U.S. TIPS 2.6%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	Core Bond 4.4%	T-Bills 2.3%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	T-Bills 4.1%	Core Bond 0.3%

Data Sources: Bloomberg

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

Total Fund

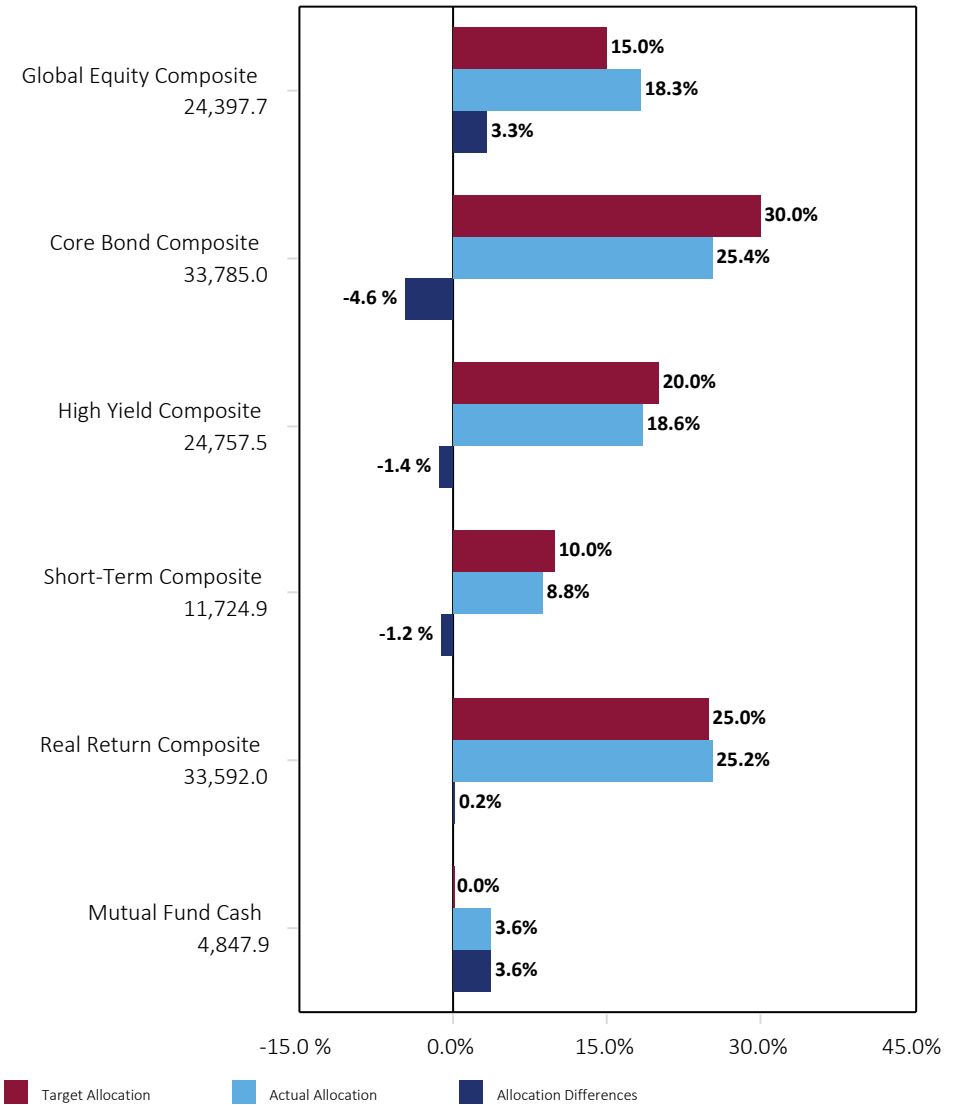
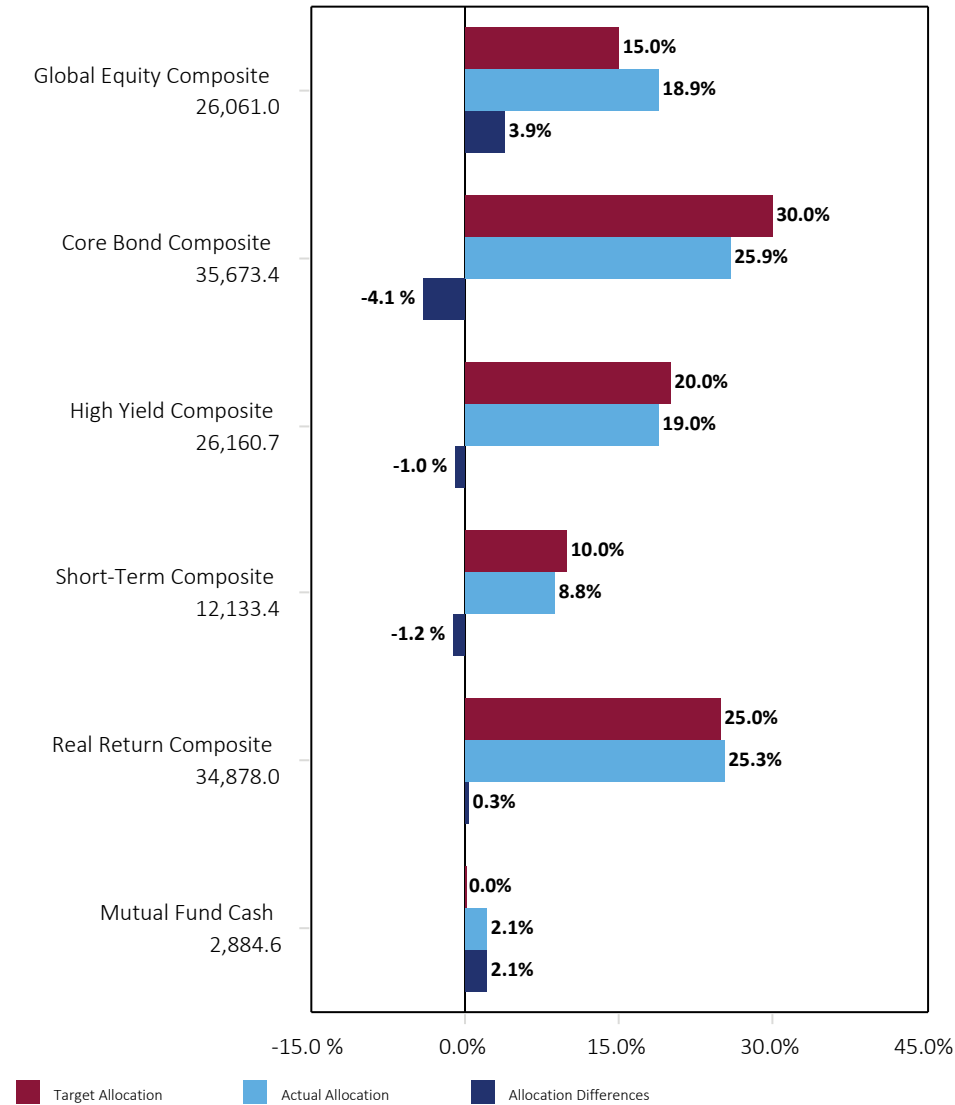
Asset Allocation Compliance

Total Fund

Periods Ended September 30, 2024

As of September 30, 2024

As of June 30, 2024

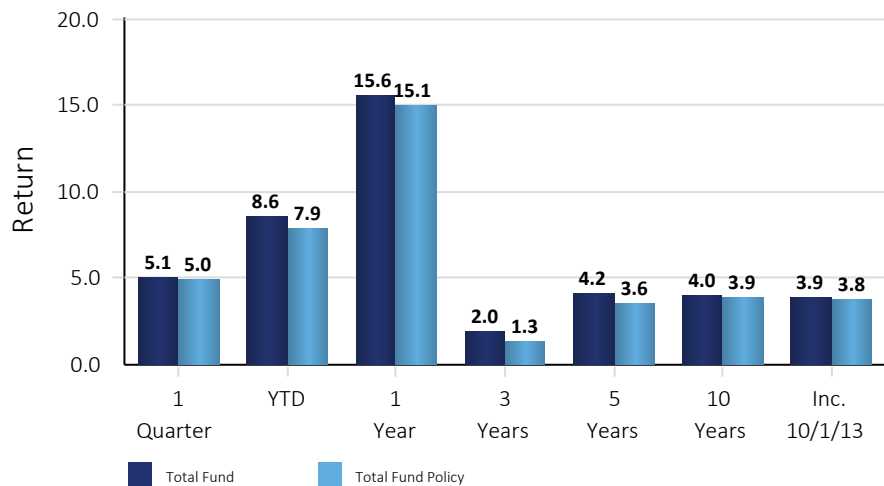


Total Fund Summary

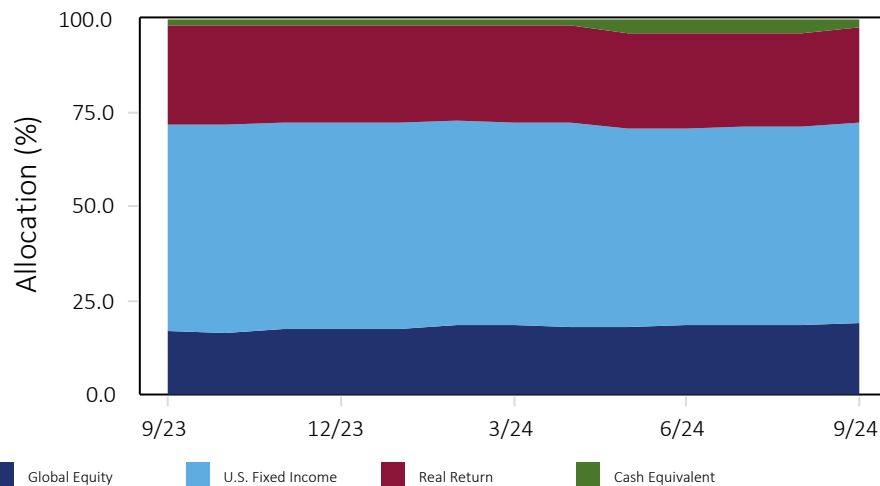
Total Fund

Periods Ended September 30, 2024

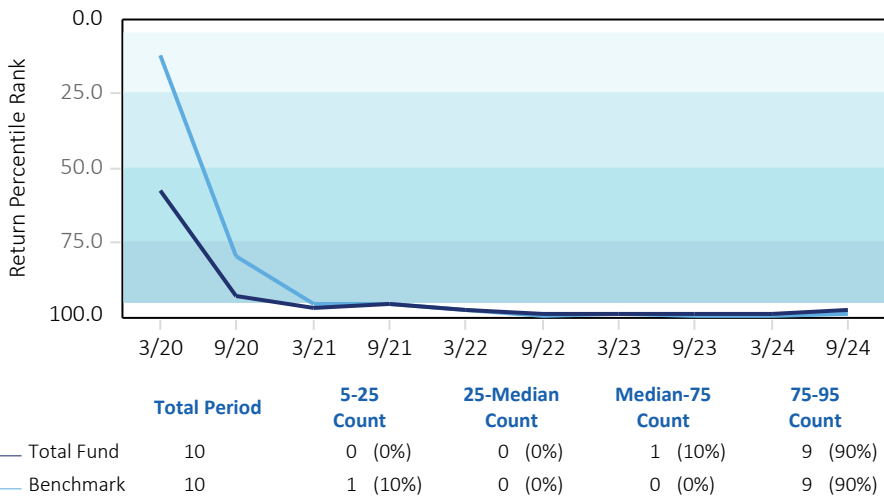
Comparative Performance



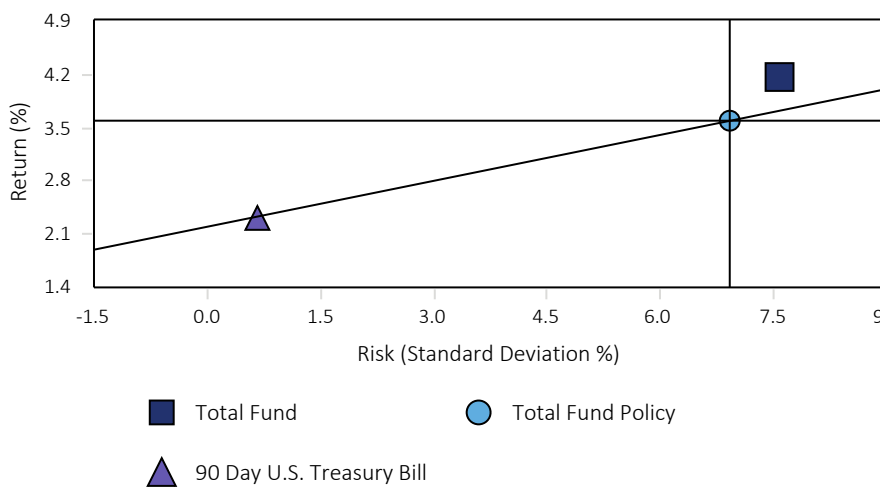
Historical Asset Allocation by Segment



Rolling Percentile Rank: All Public Plans-Total Fund



Risk and Return 10/1/19 - 09/30/24



Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2024

	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Total Fund	5.06	8.62	15.58	1.96	4.17	3.90	10/1/2013	137,791,227	100.00
Total Fund Policy	4.95	7.90	15.06	1.32	3.59	3.83			
Value Added	0.11	0.72	0.52	0.64	0.58	0.07			
Global Equity Composite	6.82	17.90	31.18	7.83	12.14	9.61	10/1/2013	26,060,993	18.91
Global Equity Policy	6.98	18.14	31.33	7.90	12.25	9.53			
Value Added	-0.16	-0.24	-0.15	-0.07	-0.11	0.08			
Vanguard Total World Stock	6.82	17.90	31.18	7.83	12.14	10.48	7/1/2018	26,060,993	18.91
FTSE Global All Cap Net Tax (US RIC) Index	6.98	18.14	31.33	7.90	12.25	10.56			
Value Added	-0.16	-0.24	-0.15	-0.07	-0.11	-0.08			
Fixed Income Composite	5.27	6.55	13.49	1.16	2.69	3.13	10/1/2013	73,967,705	53.68
Fixed Income Policy	4.94	5.65	12.37	0.40	1.90	2.91			
Value Added	0.33	0.90	1.12	0.76	0.79	0.22			
Dodge & Cox Income Fund	5.59	5.78	13.53	0.37	2.12	2.86	11/1/2014	35,673,430	25.89
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	-1.39	0.33	1.76			
Value Added	0.39	1.33	1.96	1.76	1.79	1.10			
PGIM High Yield	5.67	8.61	16.12	2.78		3.66	2/1/2021	26,160,677	18.99
Blmbrg U.S. High Yield 1% Issuer Cap Index	5.27	8.04	15.75	3.12		3.69			
Value Added	0.40	0.57	0.37	-0.34		-0.03			
Vanguard Short-Term Bond	3.48	4.53	8.08	0.92	1.49	2.18	7/1/2018	12,133,449	8.81
Bloomberg U.S. Gov/Credit 1-5 Year Index	3.50	4.50	8.10	0.94	1.54	2.22			
Value Added	-0.02	0.03	-0.02	-0.02	-0.05	-0.04			

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2024

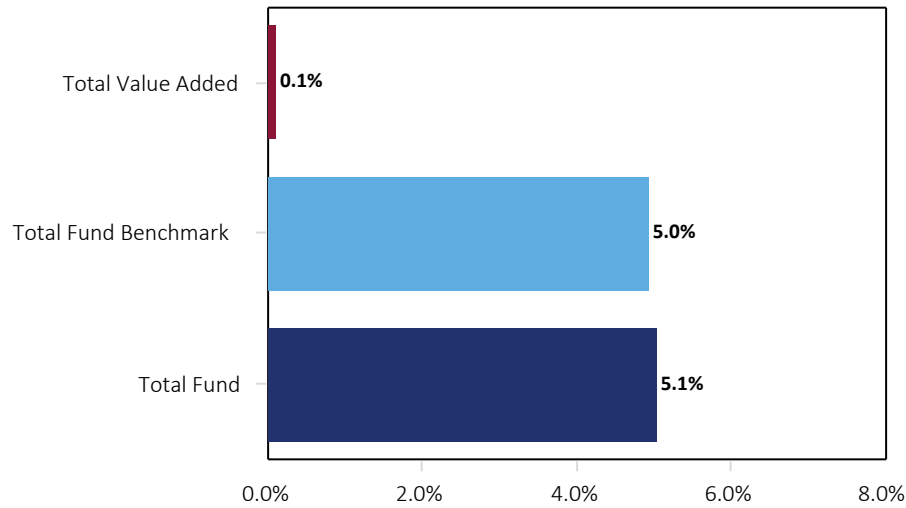
	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Real Return Composite	3.83	7.46	11.18			4.00	8/1/2022	34,877,966	25.31
Real Return Policy	3.77	7.35	12.07			4.89			
Value Added	0.06	0.11	-0.89			-0.89			
Fidelity Strategic Real Return	3.83	7.46	11.18			4.00	8/1/2022	34,877,966	25.31
Fidelity Strategic Real Return Policy	3.77	7.35	12.07			4.89			
Value Added	0.06	0.11	-0.89			-0.89			
Mutual Fund Cash	1.34	3.98	5.35	3.53	2.27	1.45	10/1/2013	2,884,564	2.09

Total Fund Attribution

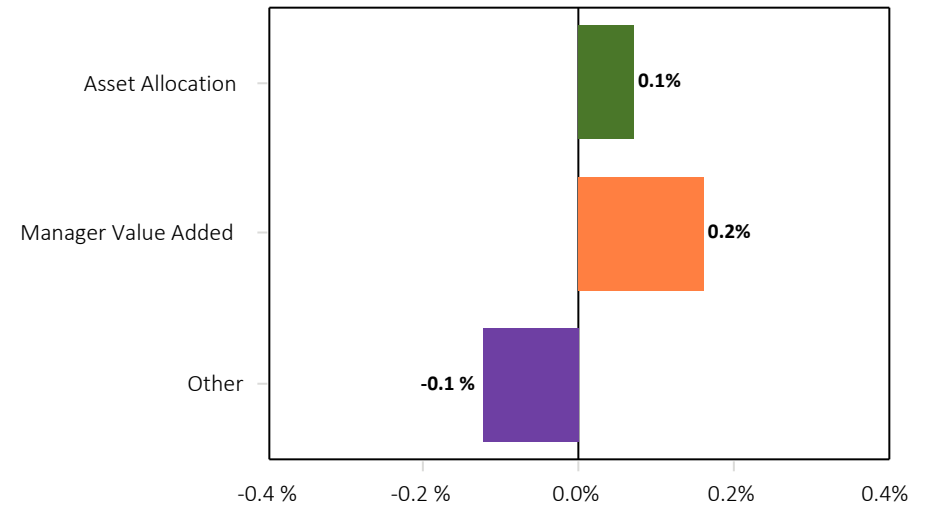
Total Fund

Periods Ended 1 Quarter Ending September 30, 2024

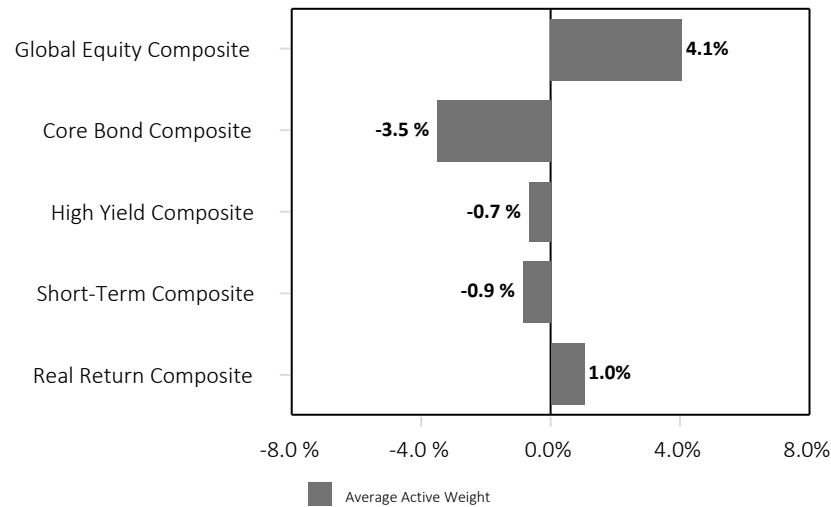
Total Fund Performance



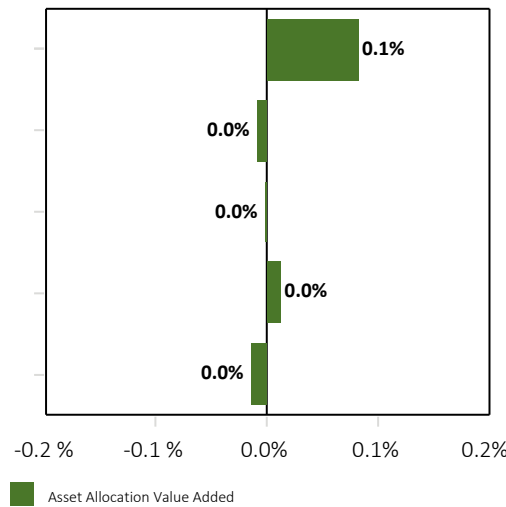
Total Value Added:0.1%



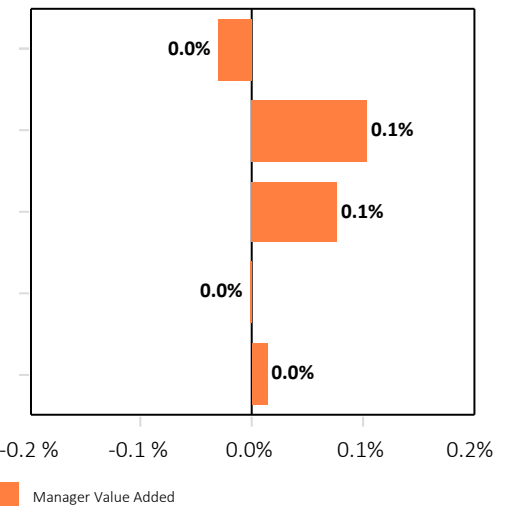
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.2%

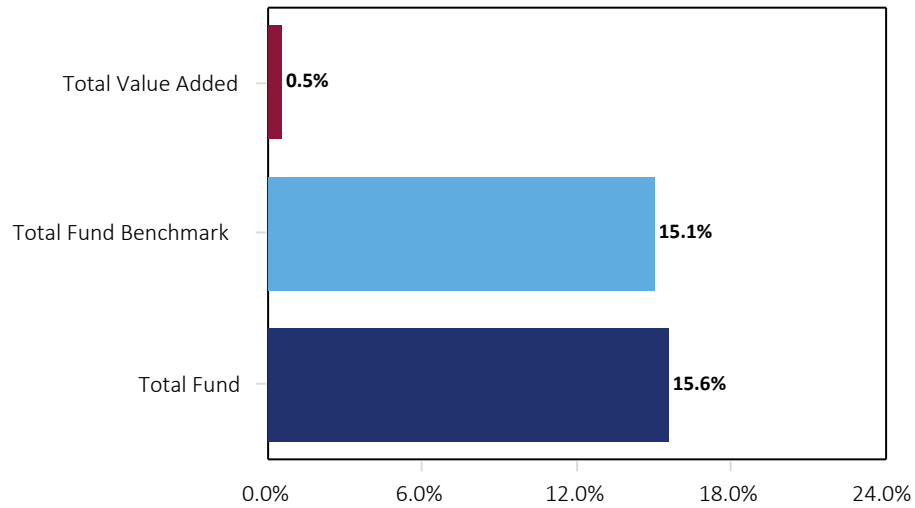


Total Fund Attribution

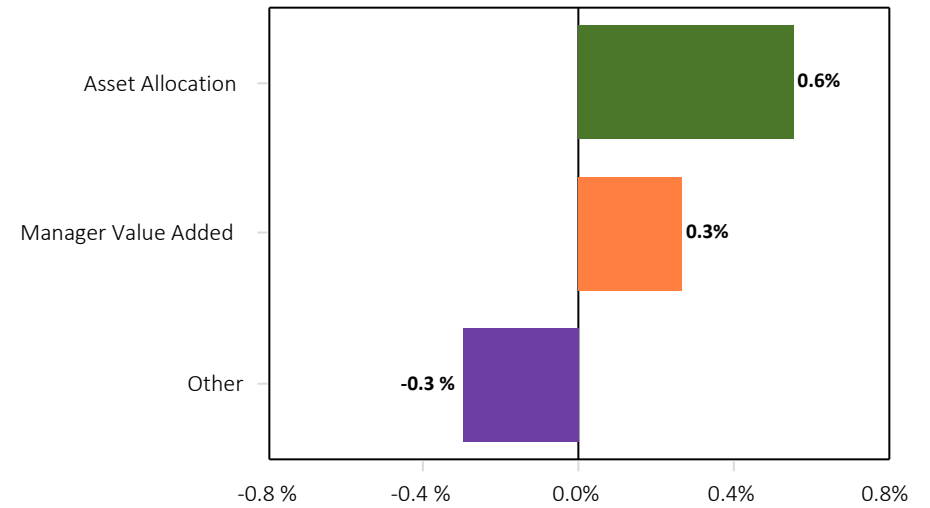
Total Fund

Periods Ended 1 Year Ending September 30, 2024

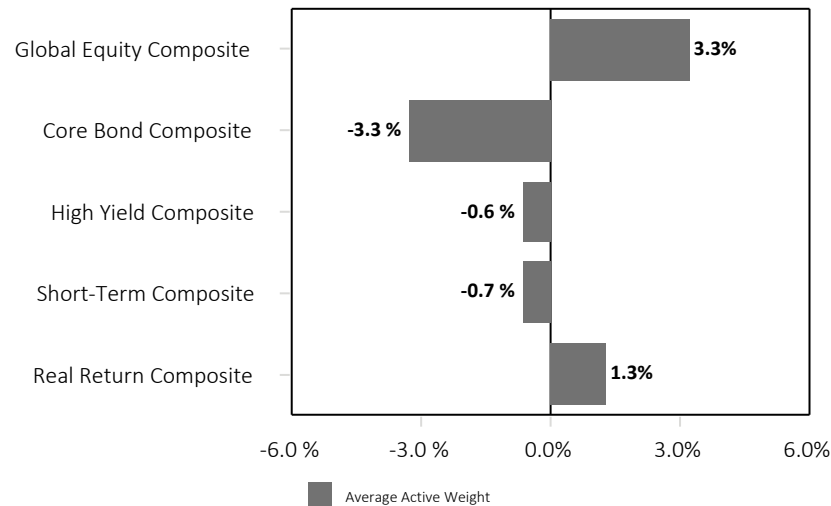
Total Fund Performance



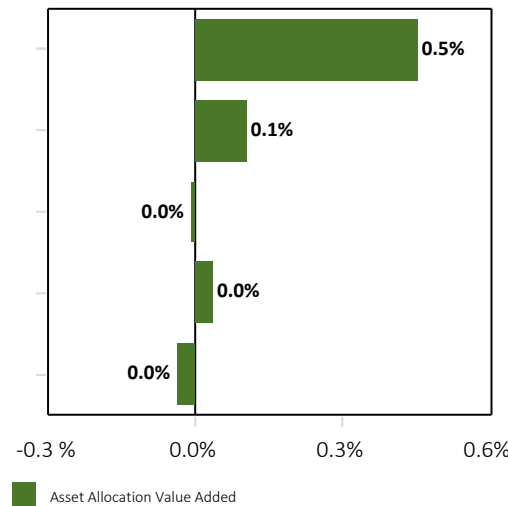
Total Value Added:0.5%



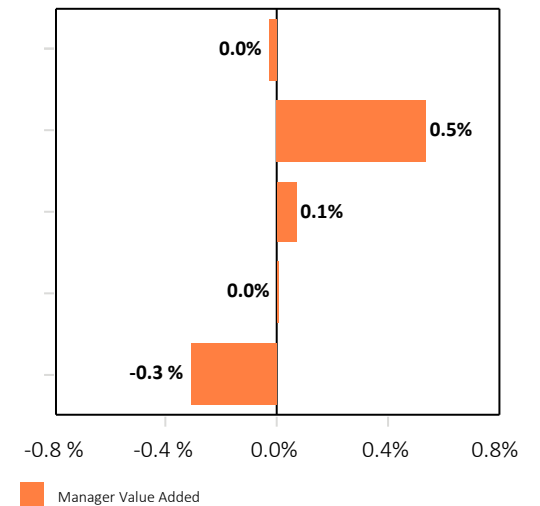
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



Total Manager Value Added:0.3%

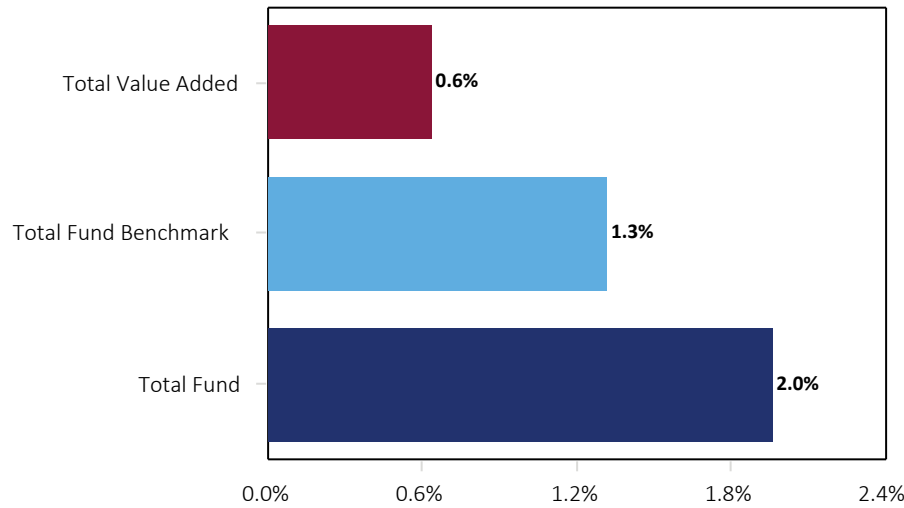


Total Fund Attribution

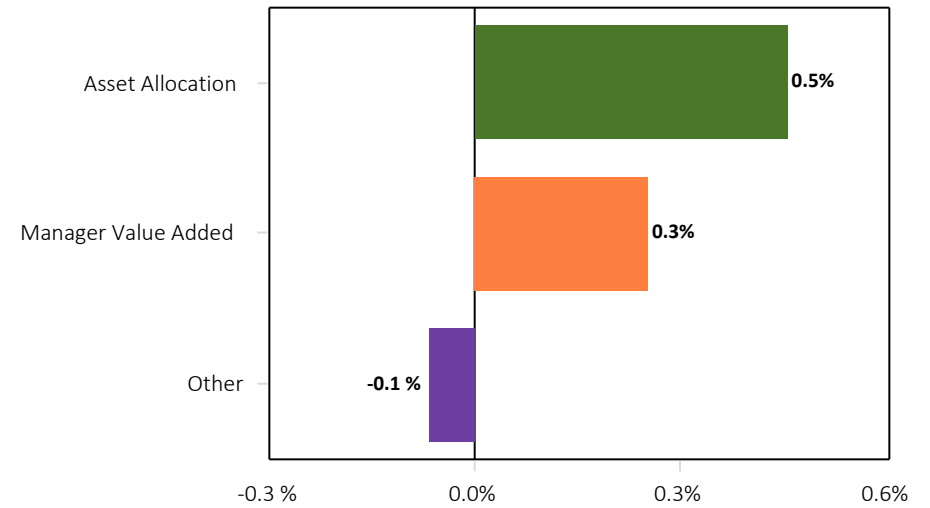
Total Fund

Periods Ended 3 Years Ending September 30, 2024

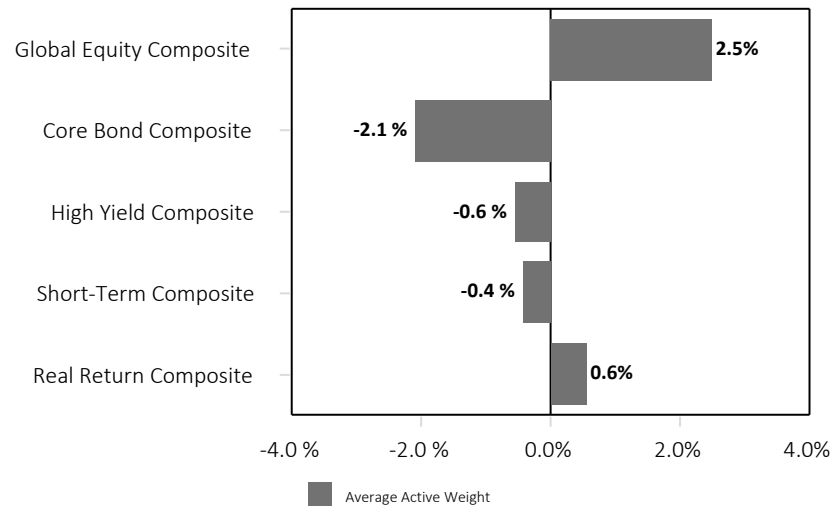
Total Fund Performance



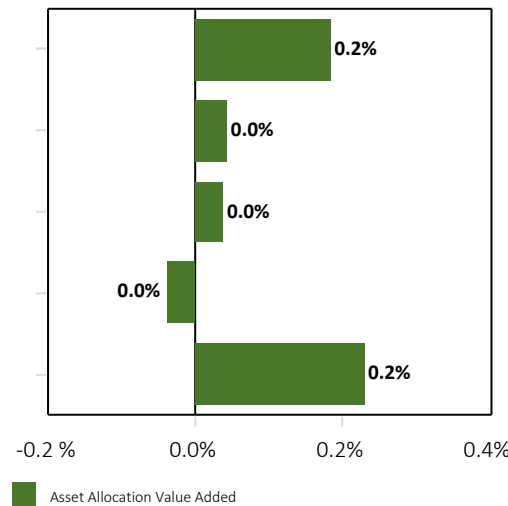
Total Value Added:0.6%



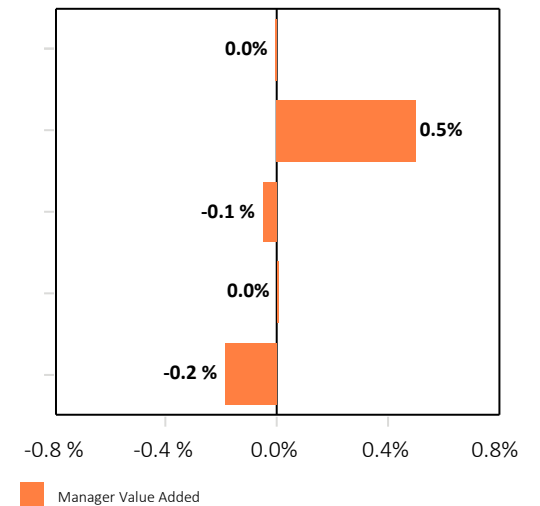
Total Asset Allocation:0.5%



Asset Allocation Value Added:0.5%



Total Manager Value Added:0.3%

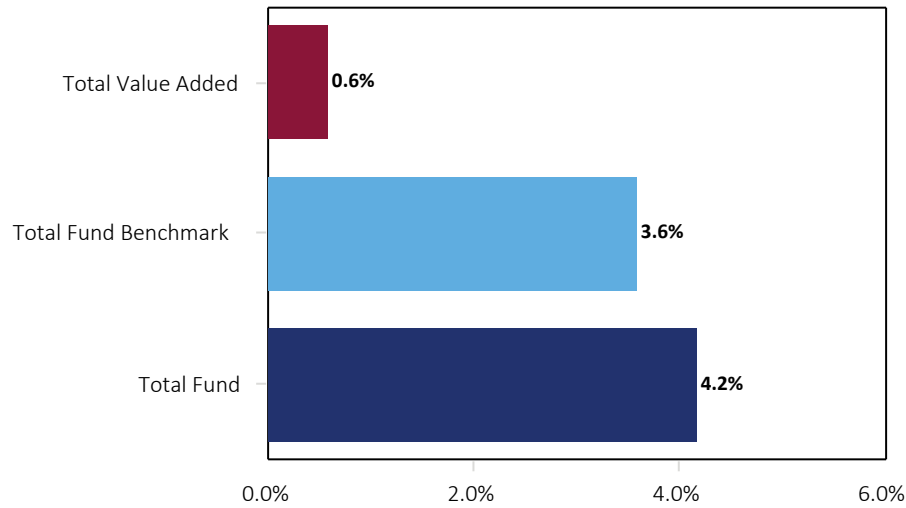


Total Fund Attribution

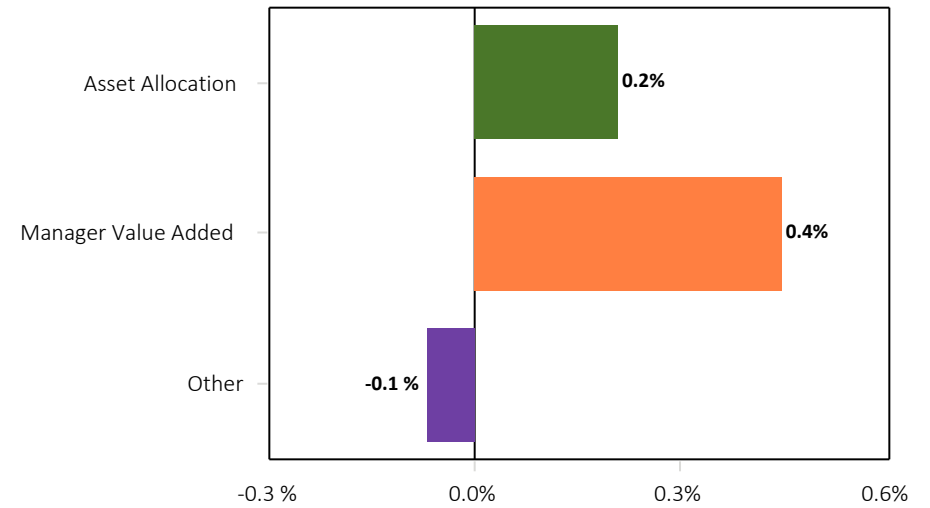
Total Fund

Periods Ended 5 Years Ending September 30, 2024

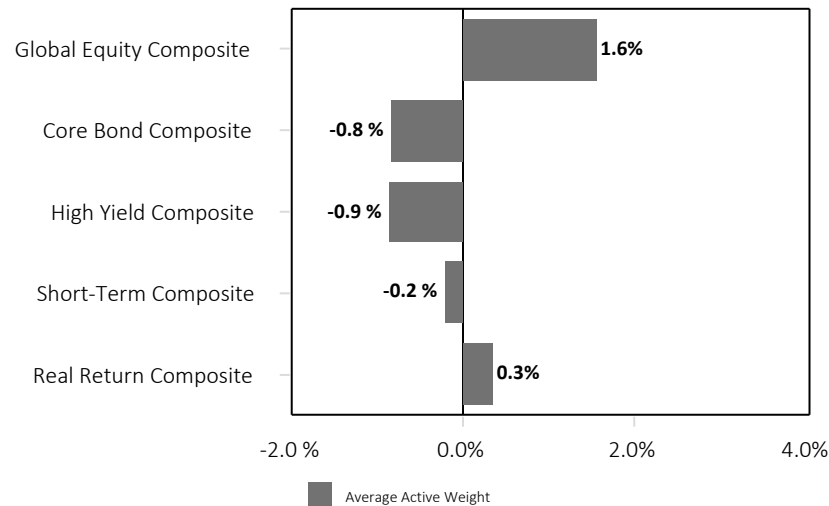
Total Fund Performance



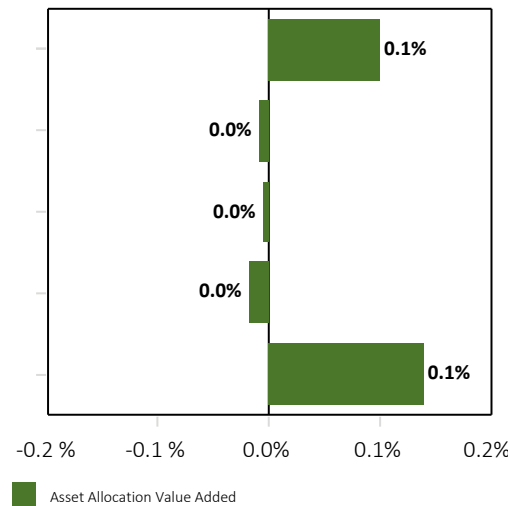
Total Value Added:0.6%



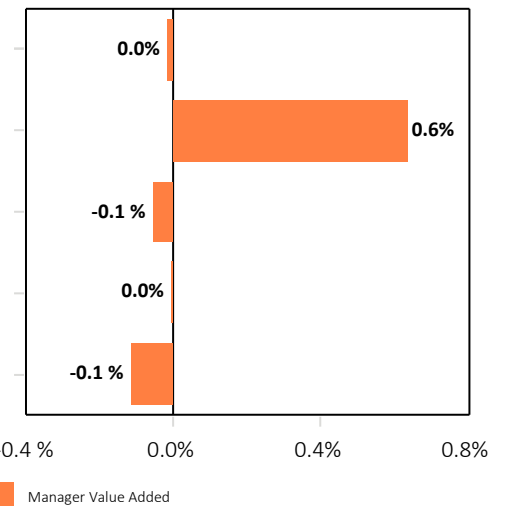
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.4%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended September 30, 2024

Policy Index	Weight (%)
Aug-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Fidelity Strategic Real Return Policy	25.00
Jul-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
90 Day U.S. Treasury Bill	25.00
Feb-2021	
Blmbg. U.S. Aggregate Index	40.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	30.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
FTSE Global All Cap Net Tax (US RIC) Index	20.00
Jan-2021	
Blmbg. U.S. Aggregate Index	40.65
ICE BofA High Yield BB-B Constrained Index	29.26
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65
FTSE Global All Cap Net Tax (US RIC) Index	20.44
Dec-2020	
Blmbg. U.S. Aggregate Index	45.31
ICE BofA High Yield BB-B Constrained Index	20.64
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83
FTSE Global All Cap Net Tax (US RIC) Index	17.22

Policy Index	Weight (%)
Nov-2020	
Blmbg. U.S. Aggregate Index	45.85
ICE BofA High Yield BB-B Constrained Index	20.37
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
FTSE Global All Cap Net Tax (US RIC) Index	16.68
Oct-2020	
Blmbg. U.S. Aggregate Index	46.73
ICE BofA High Yield BB-B Constrained Index	20.12
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
FTSE Global All Cap Net Tax (US RIC) Index	15.41
Sep-2020	
Blmbg. U.S. Aggregate Index	46.55
ICE BofA High Yield BB-B Constrained Index	20.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67
FTSE Global All Cap Net Tax (US RIC) Index	15.68
Dec-2019	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Oct-2019	
Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	25.00

Historical Hybrid Composition

NMI Settlement Fund

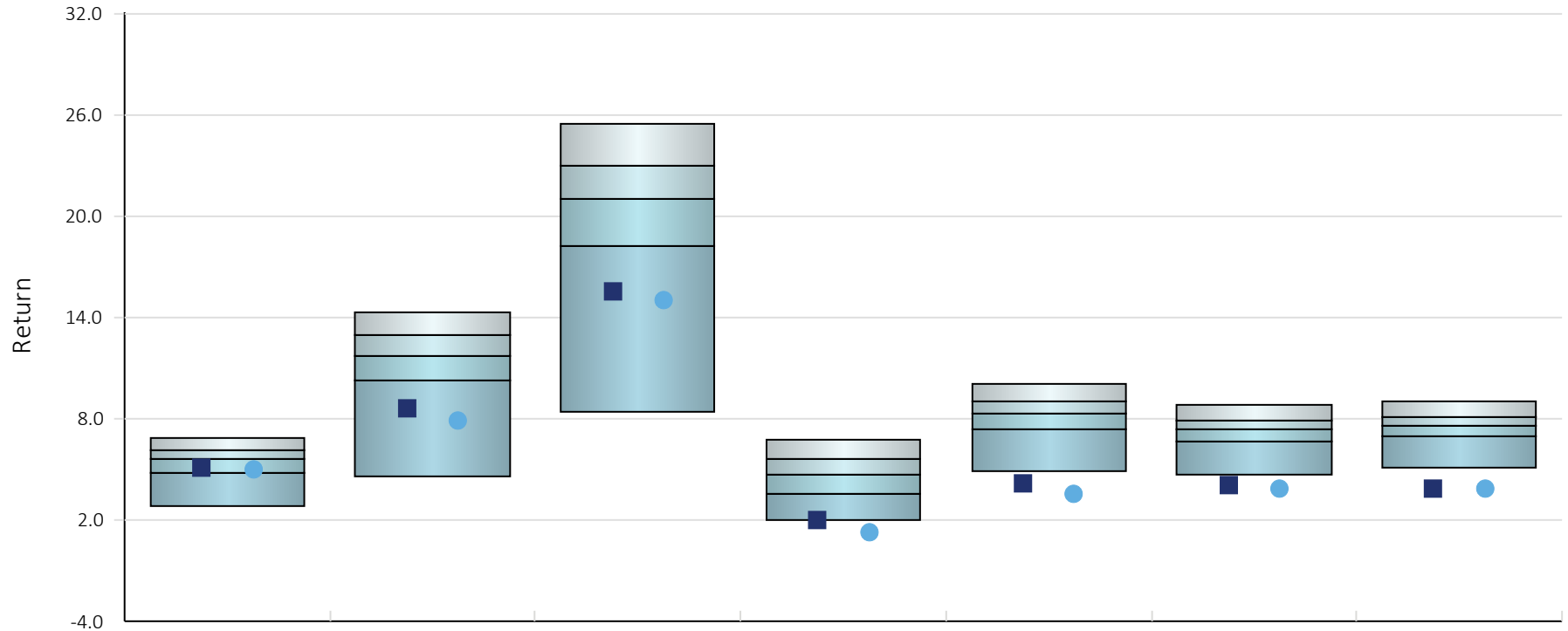
Periods Ended September 30, 2024

Policy Index	Weight (%)
Jul-2018	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	32.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.00
FTSE Global All Cap Net Tax (US RIC) Index	6.00
Jan-2018	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	32.00
MSCI AC World Index (Net)	6.00
Blmbg. Intermed. U.S. Government/Credit	12.00
Oct-2016	
TF Policy custom2	100.00
Jan-2015	
MSCI AC World Index (Net)	10.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Apr-2014	
MSCI AC World Index (Net)	15.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	45.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Oct-2013	
TF Policy custom1	100.00

Plan Sponsor Peer Group Analysis

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

Periods Ended September 30, 2024



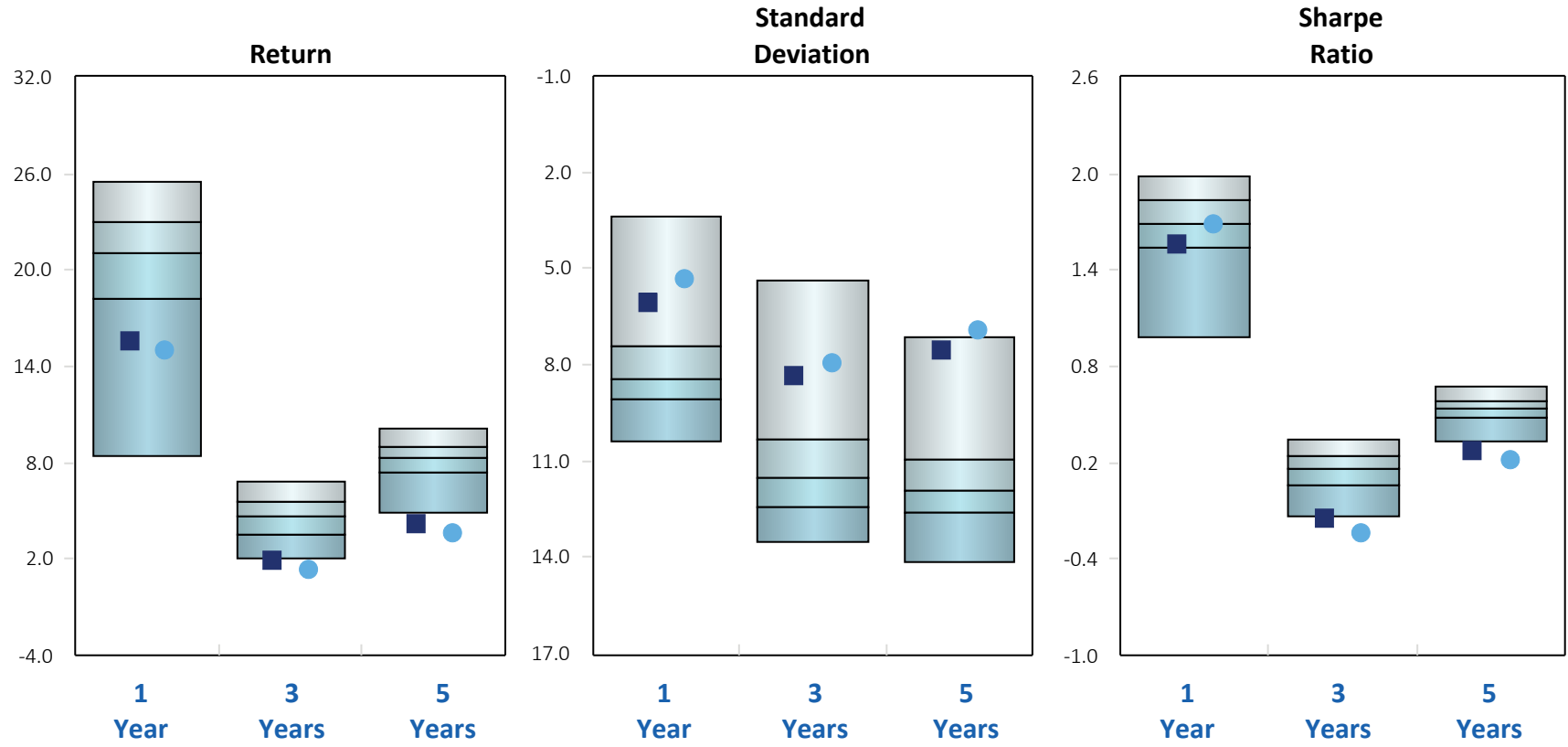
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Total Fund	5.06 (70)	8.62 (89)	15.58 (88)	1.96 (96)	4.17 (97)	4.03 (96)	3.90 (98)
● Total Fund Policy	4.95 (73)	7.90 (92)	15.06 (89)	1.32 (98)	3.59 (98)	3.89 (96)	3.83 (98)
5th Percentile	6.85	14.36	25.49	6.80	10.11	8.83	8.99
1st Quartile	6.11	12.93	23.04	5.58	8.99	7.94	8.13
Median	5.59	11.71	21.04	4.70	8.29	7.36	7.58
3rd Quartile	4.84	10.30	18.24	3.55	7.35	6.69	7.00
95th Percentile	2.85	4.59	8.44	2.05	4.86	4.69	5.14
Population	413	400	395	374	362	311	290

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 September 30, 2024



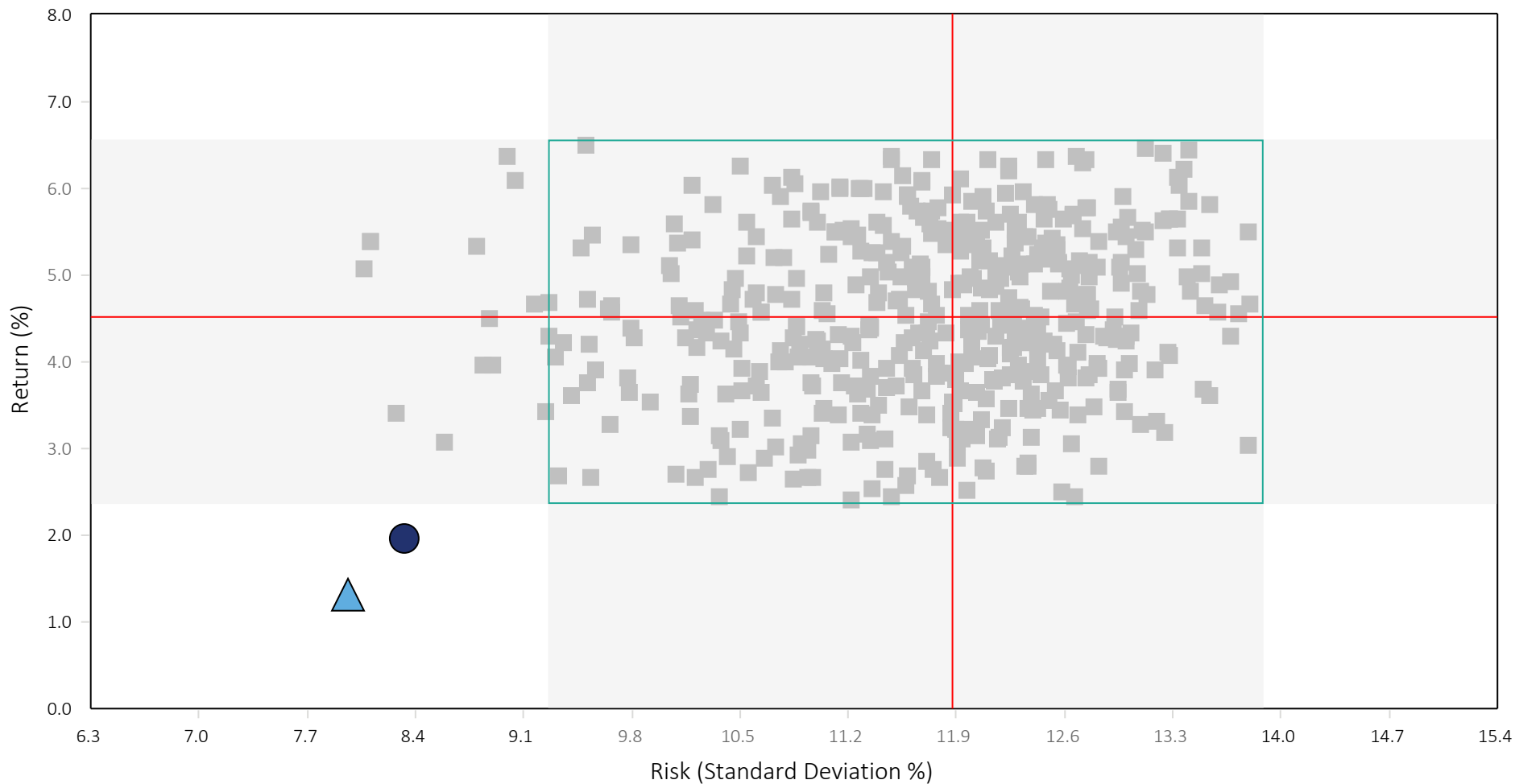
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	15.58 (88)	1.96 (96)	4.17 (97)	6.06 (11)	8.33 (9)	7.57 (5)	1.56 (73)	-0.14 (96)	0.28 (97)
● Total Fund Policy	15.06 (89)	1.32 (98)	3.59 (98)	5.31 (9)	7.96 (8)	6.92 (4)	1.69 (49)	-0.23 (96)	0.21 (98)
5th Percentile	25.49	6.80	10.11	3.36	5.40	7.15	1.99	0.34	0.68
1st Quartile	23.04	5.58	8.99	7.44	10.33	10.96	1.84	0.24	0.59
Median	21.04	4.70	8.29	8.44	11.54	11.94	1.69	0.16	0.54
3rd Quartile	18.24	3.55	7.35	9.10	12.42	12.63	1.54	0.06	0.48
95th Percentile	8.44	2.05	4.86	10.39	13.54	14.14	0.98	-0.14	0.33
Population	395	374	362	395	374	362	395	374	362

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended October 1, 2021 To September 30, 2024

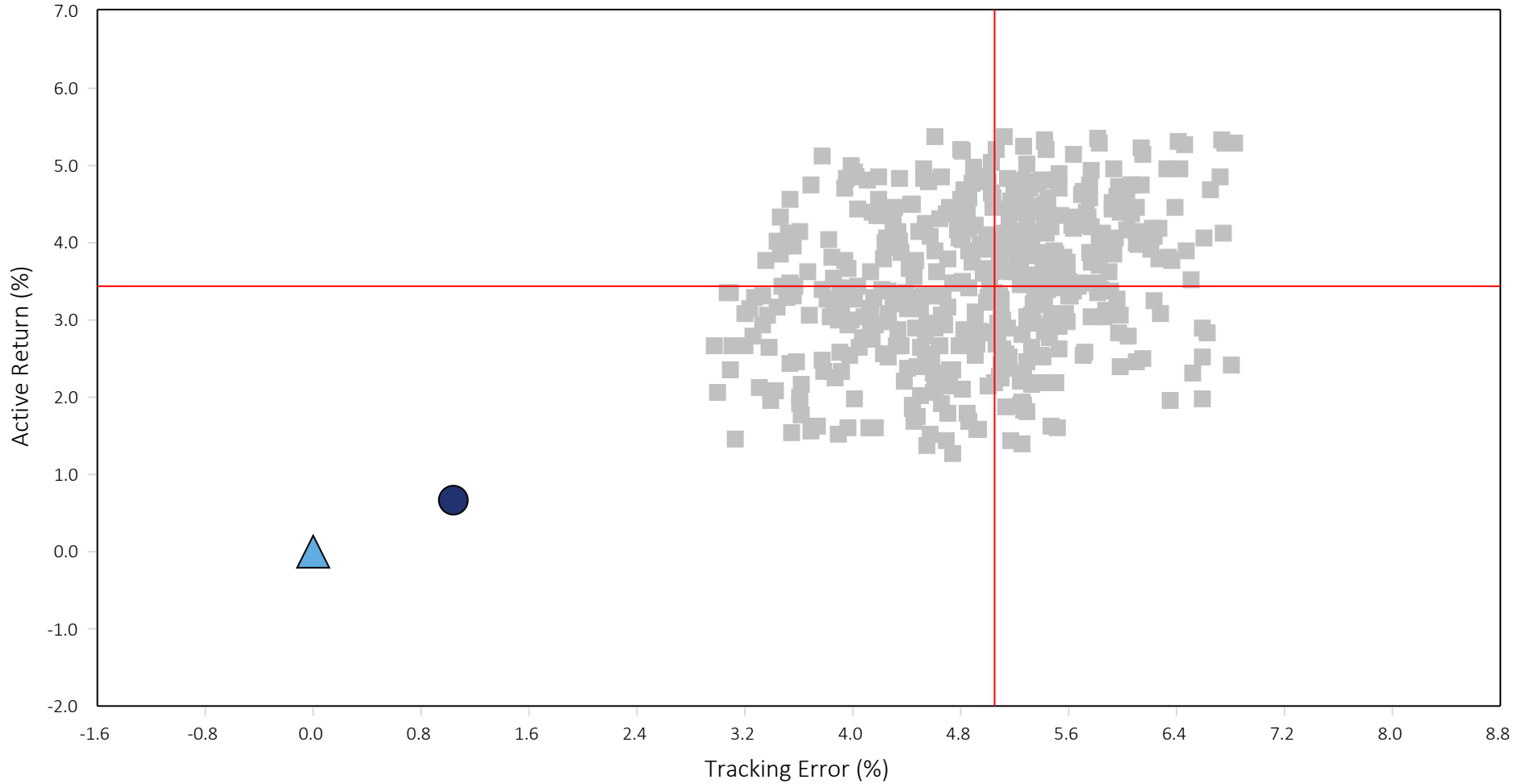


	Return	Standard Deviation
● Total Fund	1.96	8.33
▲ Total Fund Policy	1.32	7.96
— Median	4.52	11.87

Plan Sponsor Scattergram

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

Periods Ended October 1, 2021 To September 30, 2024



	Active Return	Tracking Error
● Total Fund	0.66	1.04
▲ Total Fund Policy	0.00	0.00
— Median	3.45	5.05

Cash Flow Summary

Total Fund

1 Quarter Ending September 30, 2024

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	133,105,143	-2,000,000	-18,649	6,704,733	137,791,227
Global Equity Composite	24,397,717			1,663,276	26,060,993
Vanguard Total World Stock	24,397,717			1,663,276	26,060,993
Fixed Income Composite	70,267,525			3,700,180	73,967,705
Core Bond Composite	33,784,965			1,888,465	35,673,430
Dodge & Cox Income Fund	33,784,965			1,888,465	35,673,430
High Yield Composite	24,757,528			1,403,150	26,160,677
PGIM High Yield	24,757,528			1,403,150	26,160,677
Short-Term Composite	11,724,891			408,558	12,133,449
Vanguard Short-Term Bond	11,724,891			408,558	12,133,449
Real Return Composite	33,592,018			1,285,948	34,877,966
Fidelity Strategic Real Return	33,592,018			1,285,948	34,877,966
Mutual Fund Cash	4,847,884	-2,000,000	-18,649	55,329	2,884,564
Mutual Fund Cash	4,847,884	-2,000,000	-18,649	55,329	2,884,564
PIMCO Total Return Fund	141			7	148
PIMCO Total Return Fund	141			7	148

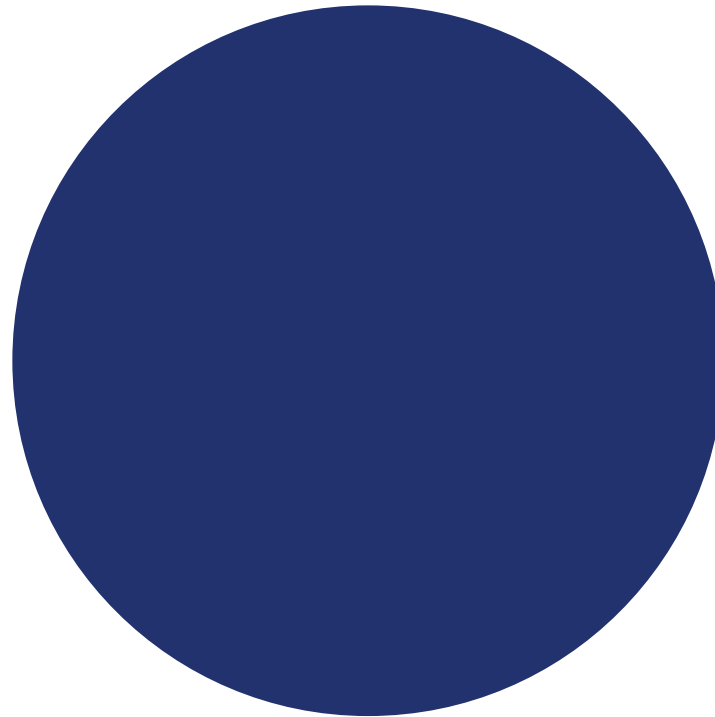
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended September 30, 2024

Sep-2024 : 26,060,992.7

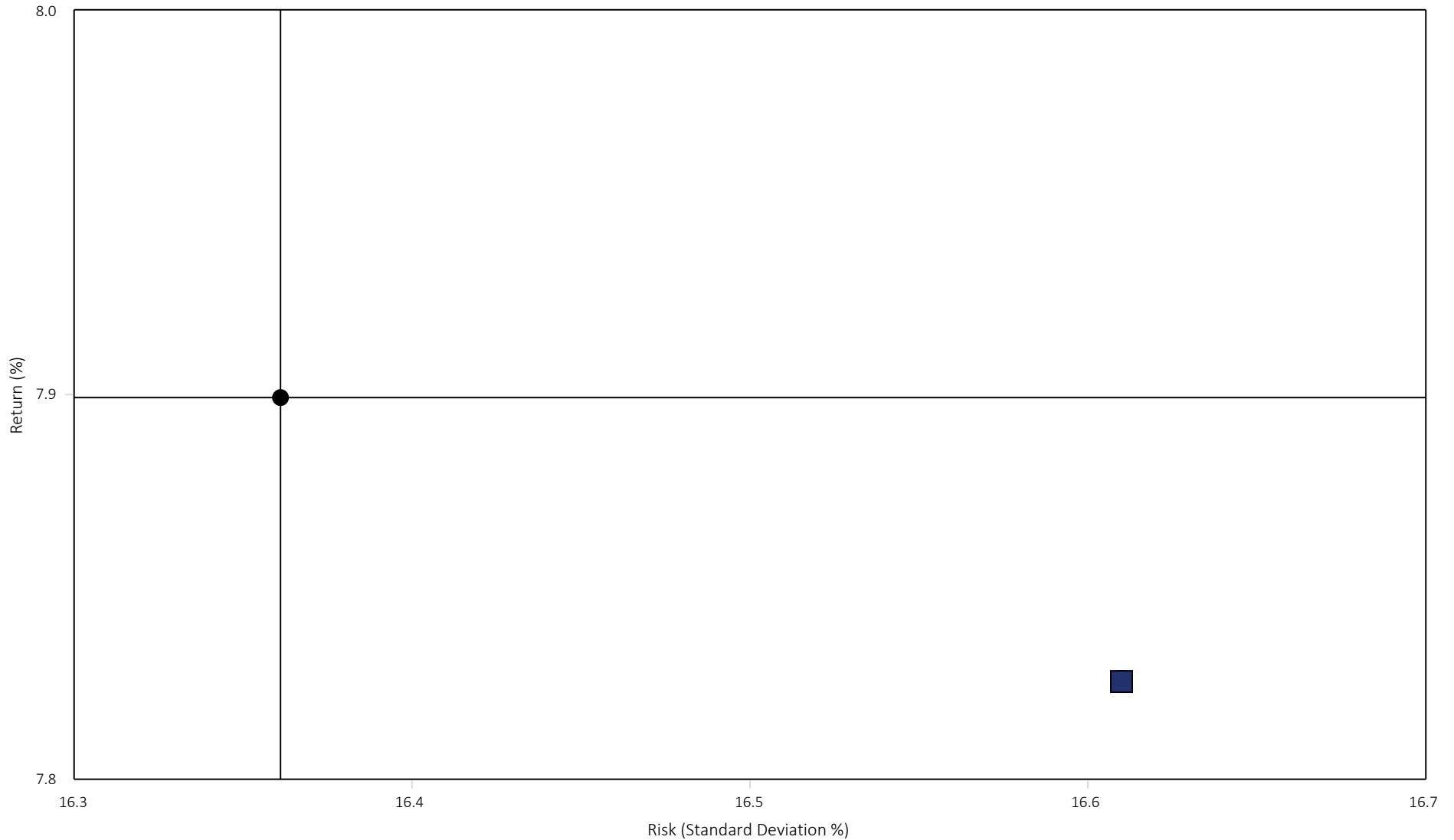


	Market Value \$	Allocation (%)
■ Vanguard Total World Stock	26,060,993	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending September 30, 2024



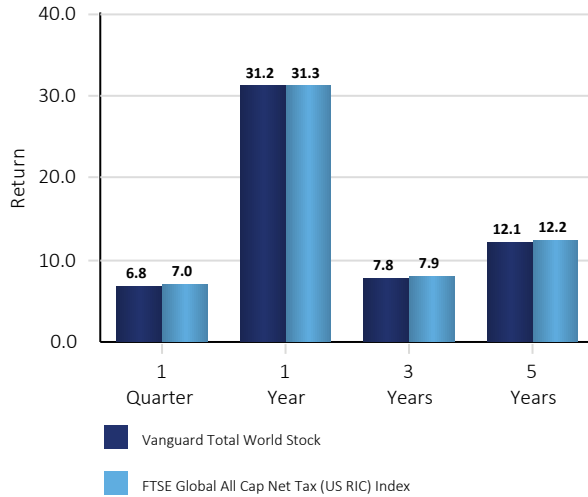
■ Global Equity Composite ● Vanguard Total World Stock ● Global Equity Policy

Performance Summary

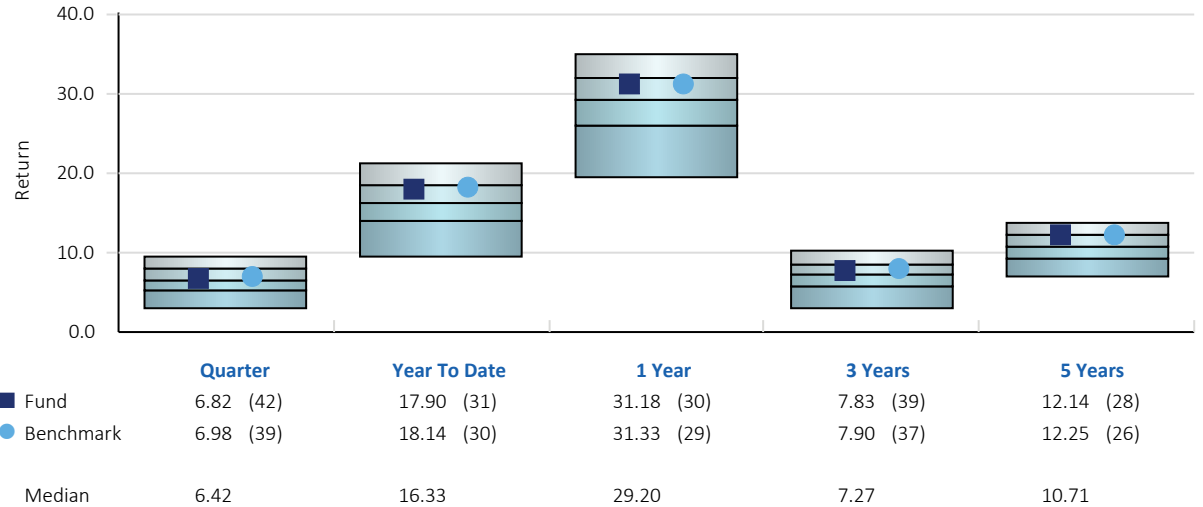
Vanguard Total World Stock

Periods Ended September 30, 2024

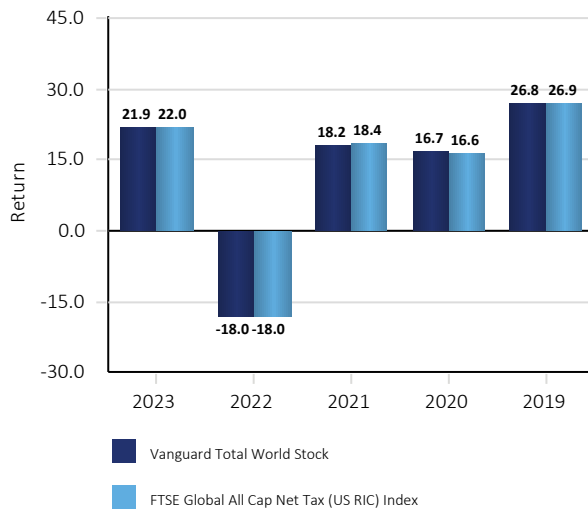
Comparative Performance



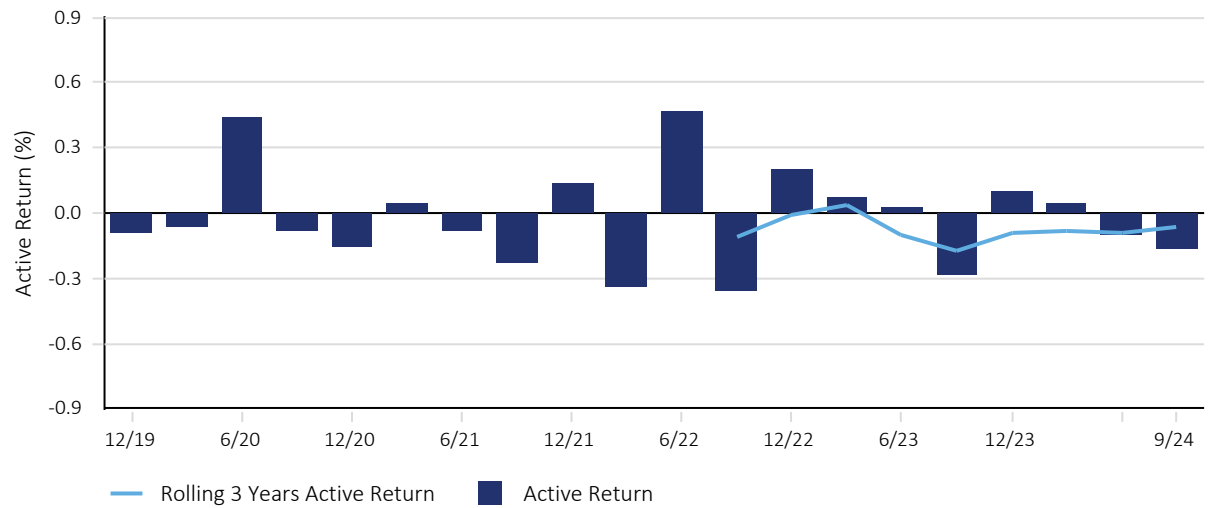
Peer Group Analysis: Global Large-Stock Blend



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending September 30, 2024

Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Maximum Return	9.04
Minimum Return	-3.56
Return	31.18
Cumulative Return	31.18
Active Return	-0.11
Excess Return	22.77

FTSE Global All Cap Net Tax (US RIC) Index

Maximum Return	9.25
Minimum Return	-3.27
Return	31.33
Cumulative Return	31.33
Active Return	0.00
Excess Return	22.88

Risk Summary Statistics

	<u>Vanguard Total World Stock</u>
Upside Risk	3.83
Downside Risk	4.63
Beta	1.00

FTSE Global All Cap Net Tax (US RIC) Index

Upside Risk	3.82
Downside Risk	4.63
Beta	1.00

Risk/Return Summary Statistics

	<u>Vanguard Total World Stock</u>
Standard Deviation	11.47
Alpha	-0.16
Active Return/Risk	-0.01
Tracking Error	0.81
Information Ratio	-0.14
Sharpe Ratio	1.99

FTSE Global All Cap Net Tax (US RIC) Index

Standard Deviation	11.42
Alpha	0.00
Active Return/Risk	0.00
Tracking Error	0.00
Information Ratio	
Sharpe Ratio	2.01

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

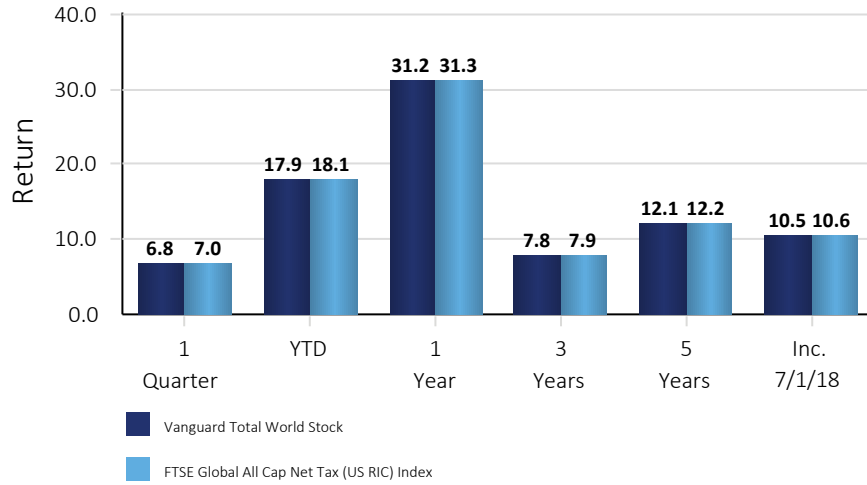
R-Squared	1.00
Actual Correlation	1.00

Manager Summary

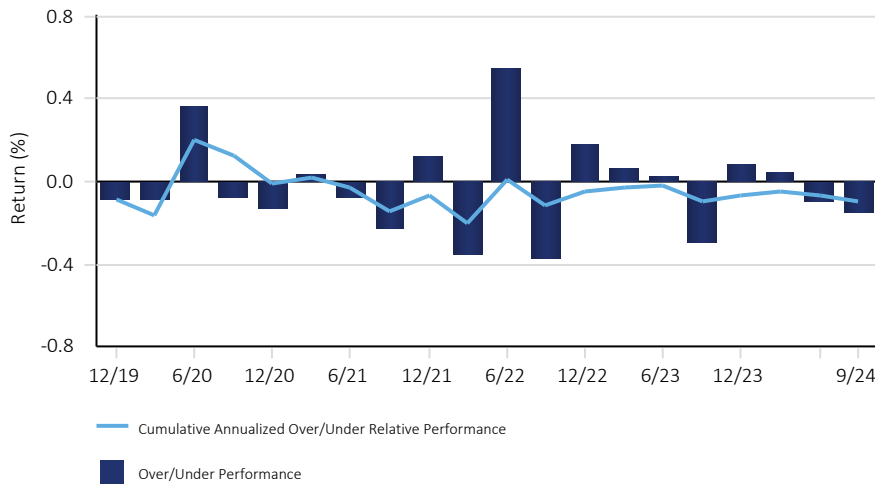
Vanguard Total World Stock vs Global Large-Stock Blend

Periods Ended September 30, 2024

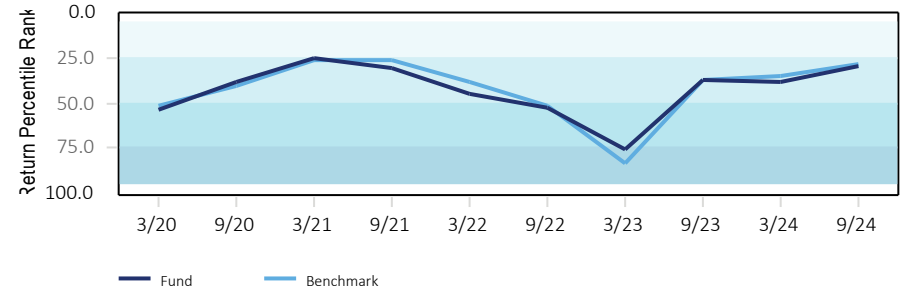
Comparative Performance



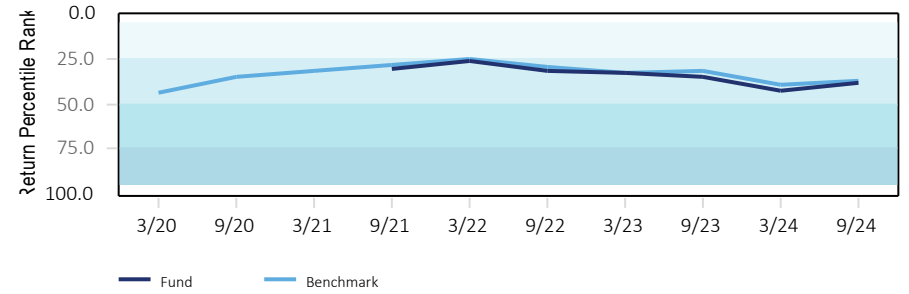
Relative Performance



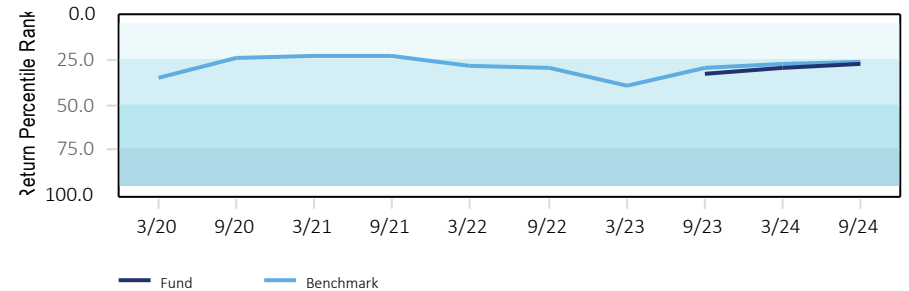
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking

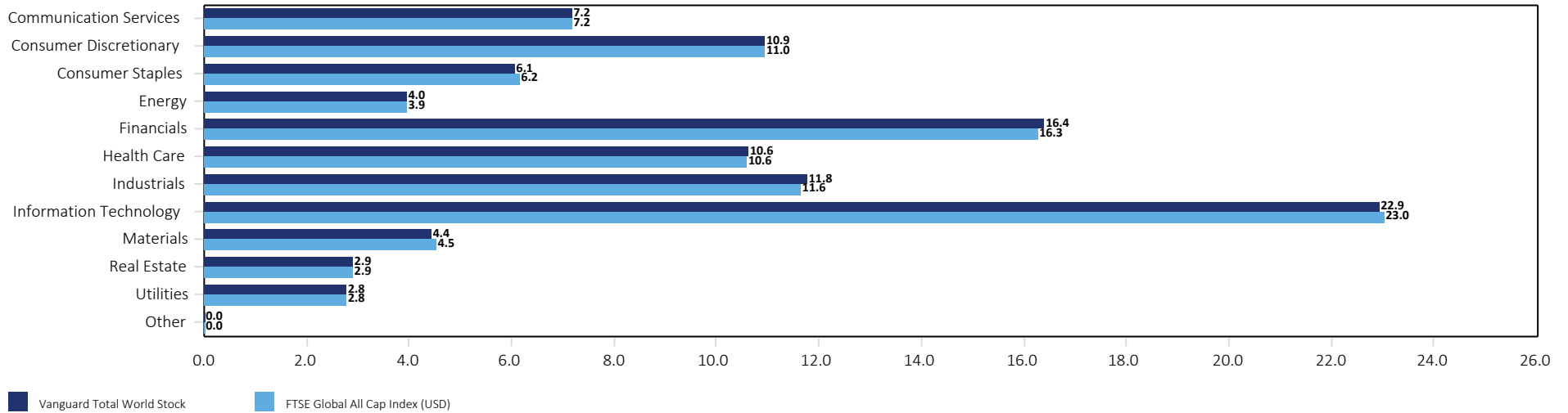


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of September 30, 2024

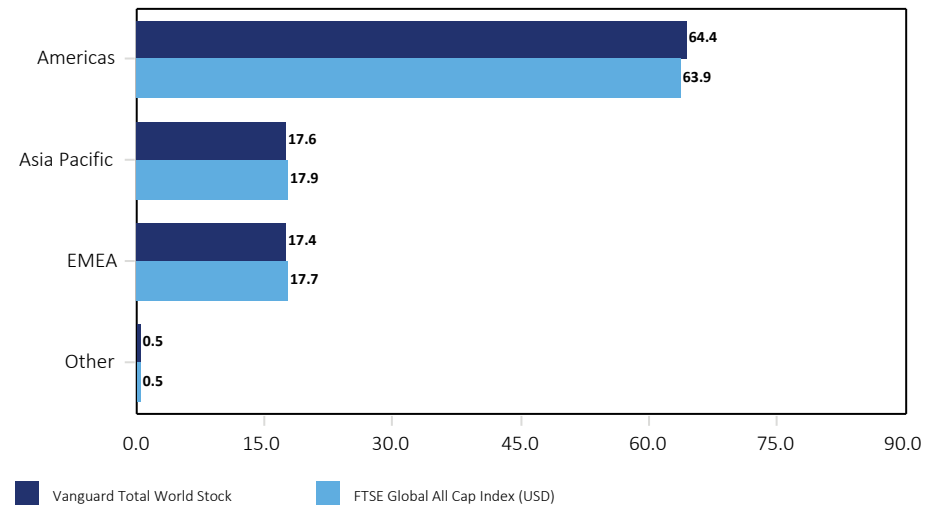
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$	575,530,243,563	571,542,738,579
Median Mkt. Cap \$	2,465,074,111	2,308,200,775
Price/Earnings ratio	20.5	21.4
Price/Book ratio	3.9	3.7
5 Yr. EPS Growth Rate (%)	16.2	15.9
Current Yield (%)	1.6	1.9
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	9,746	10,112

Region Allocation



Country/Region Allocation

Vanguard Total World Stock

Periods Ended September 30, 2024

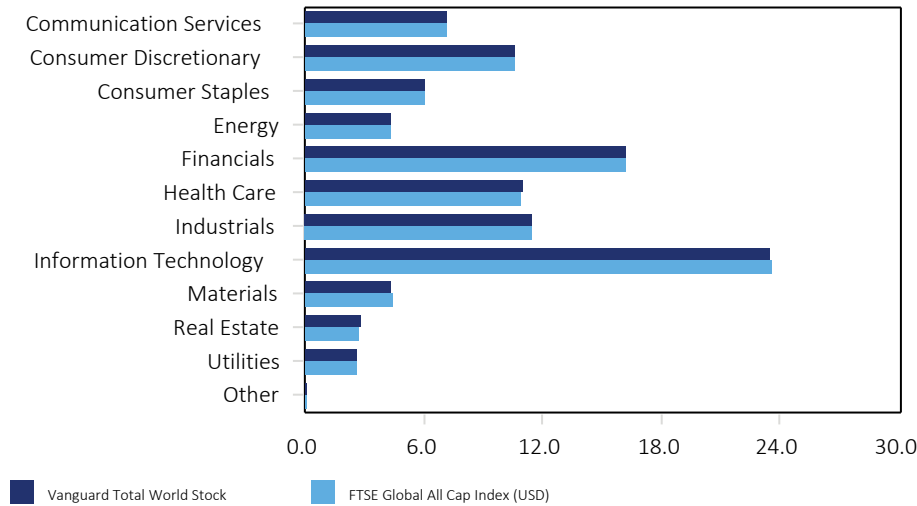
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	2.75	2.77
United States	60.89	60.34
Americas	63.63	63.11
Australia	1.84	1.84
Hong Kong	0.63	0.65
Japan	5.84	5.80
New Zealand	0.09	0.09
Singapore	0.40	0.40
Asia Pacific	8.80	8.78
Austria	0.06	0.07
Belgium	0.22	0.22
Denmark	0.71	0.71
Finland	0.23	0.25
France	2.00	2.16
Germany	1.89	1.89
Ireland	1.22	1.21
Israel	0.21	0.23
Italy	0.63	0.63
Netherlands	1.20	1.23
Norway	0.17	0.17
Portugal	0.04	0.04
Spain	0.61	0.60
Sweden	0.86	0.86
Switzerland	2.41	2.43
United Kingdom	3.59	3.60
EMEA	16.06	16.32
Developed Markets	88.49	88.21
Emerging Markets	10.97	11.26
Frontier Markets	0.03	0.03
Cash	0.00	0.00
Other	0.51	0.50
Total	100.00	100.00

Buy and Hold Currency Attribution Graph

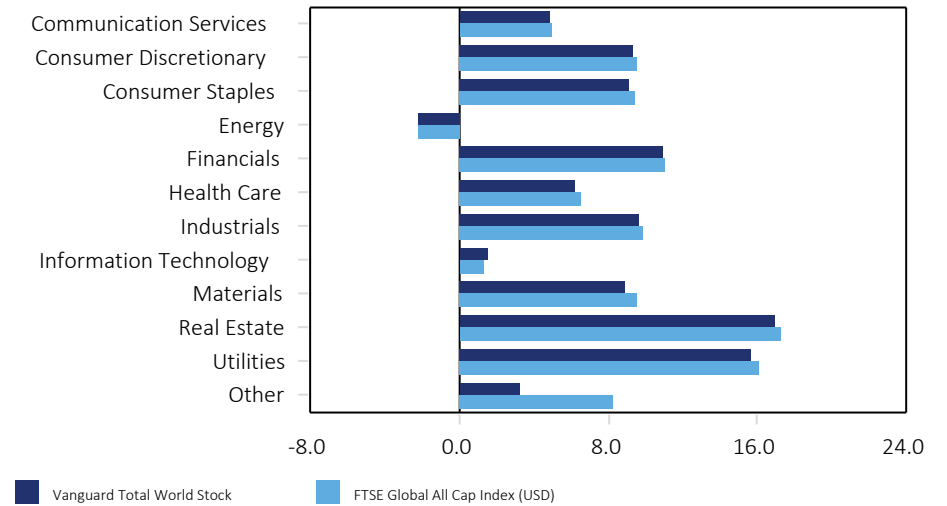
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2024

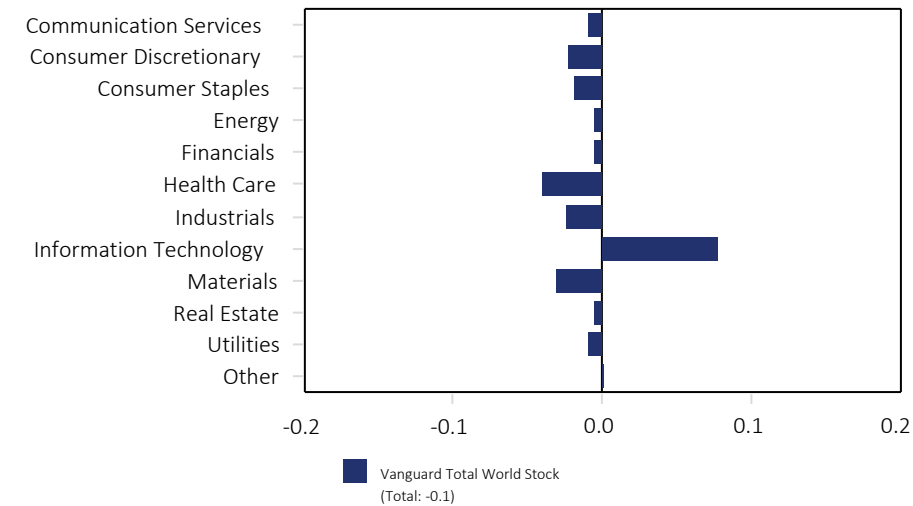
Sector Allocation



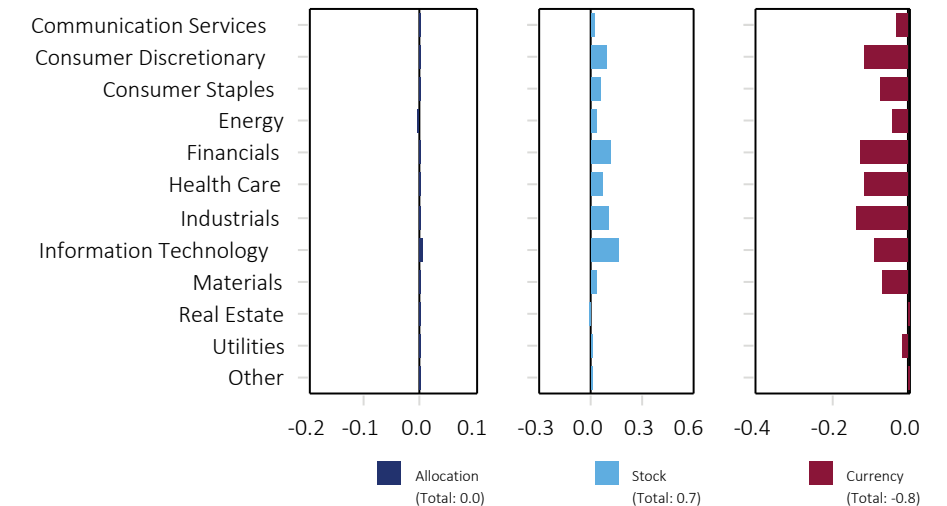
Sector Performance



Sector Total Attribution



Sector Performance Attribution

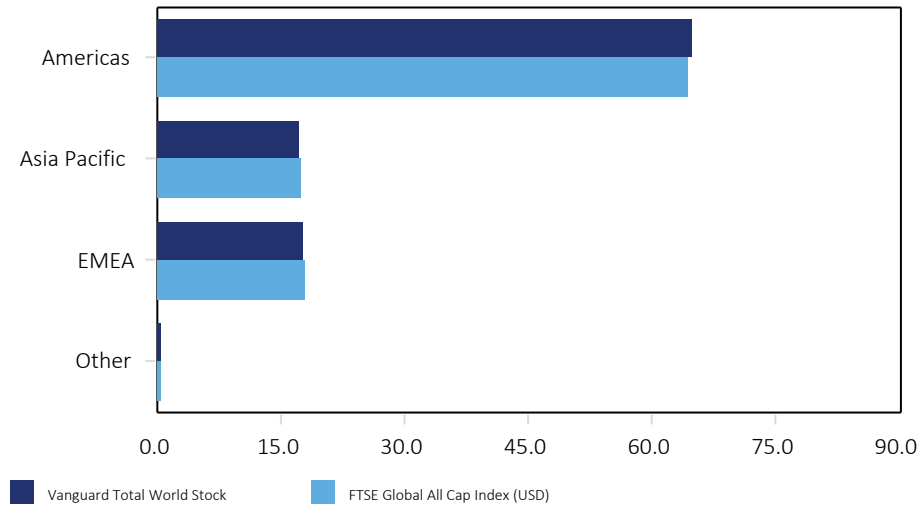


Buy and Hold Currency Attribution Graph

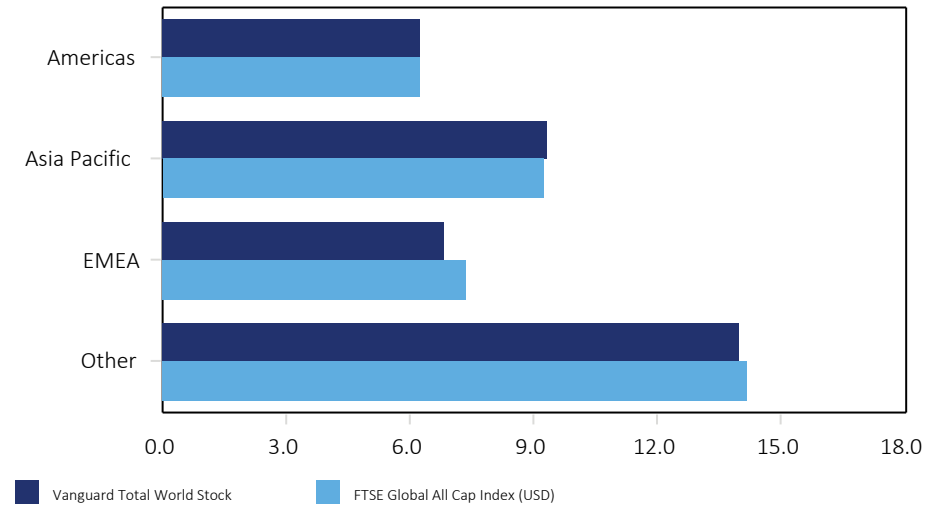
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2024

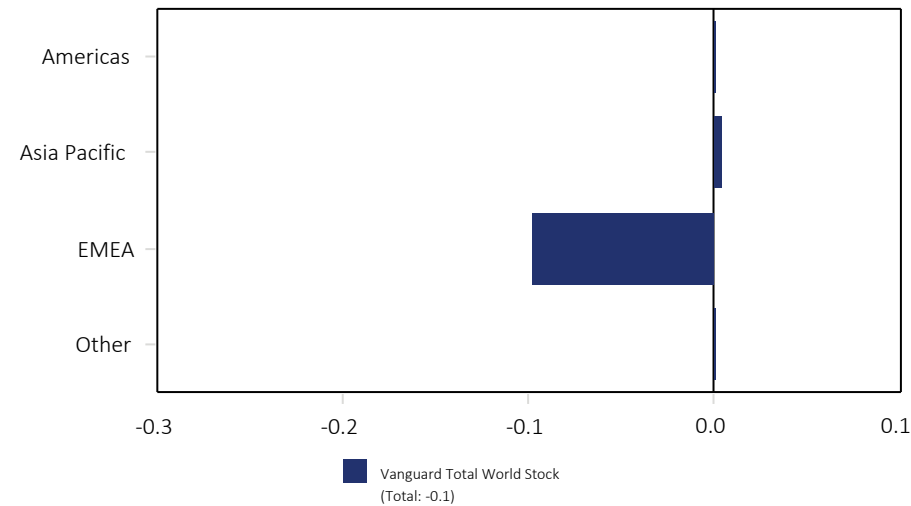
Region Allocation



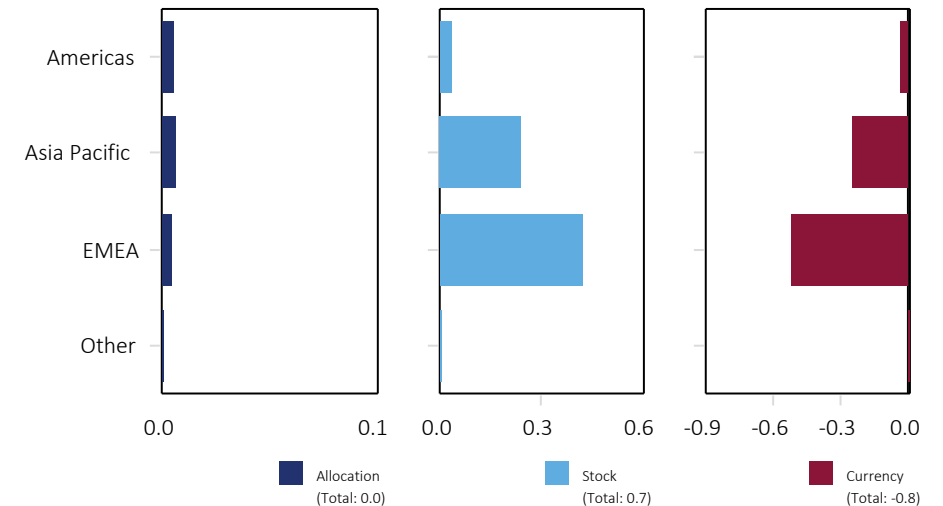
Region Performance



Region Total Attribution



Region Performance Attribution



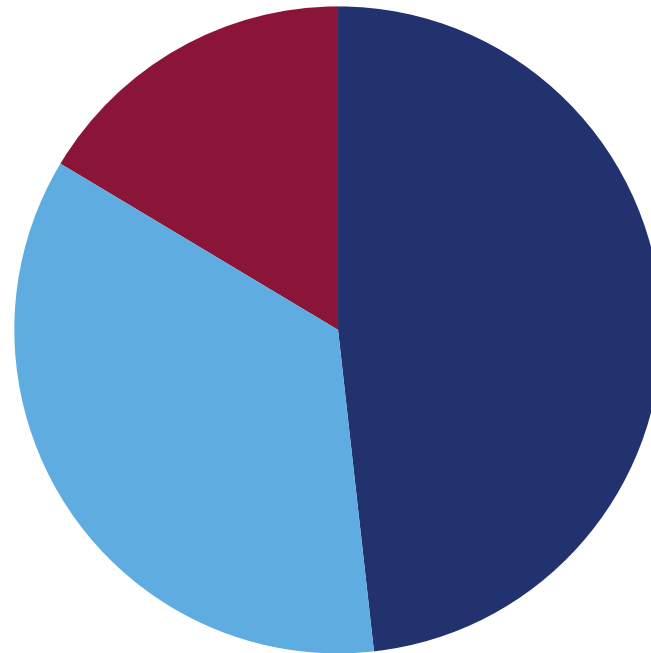
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended September 30, 2024

Sep-2024 : 73,967,705.1

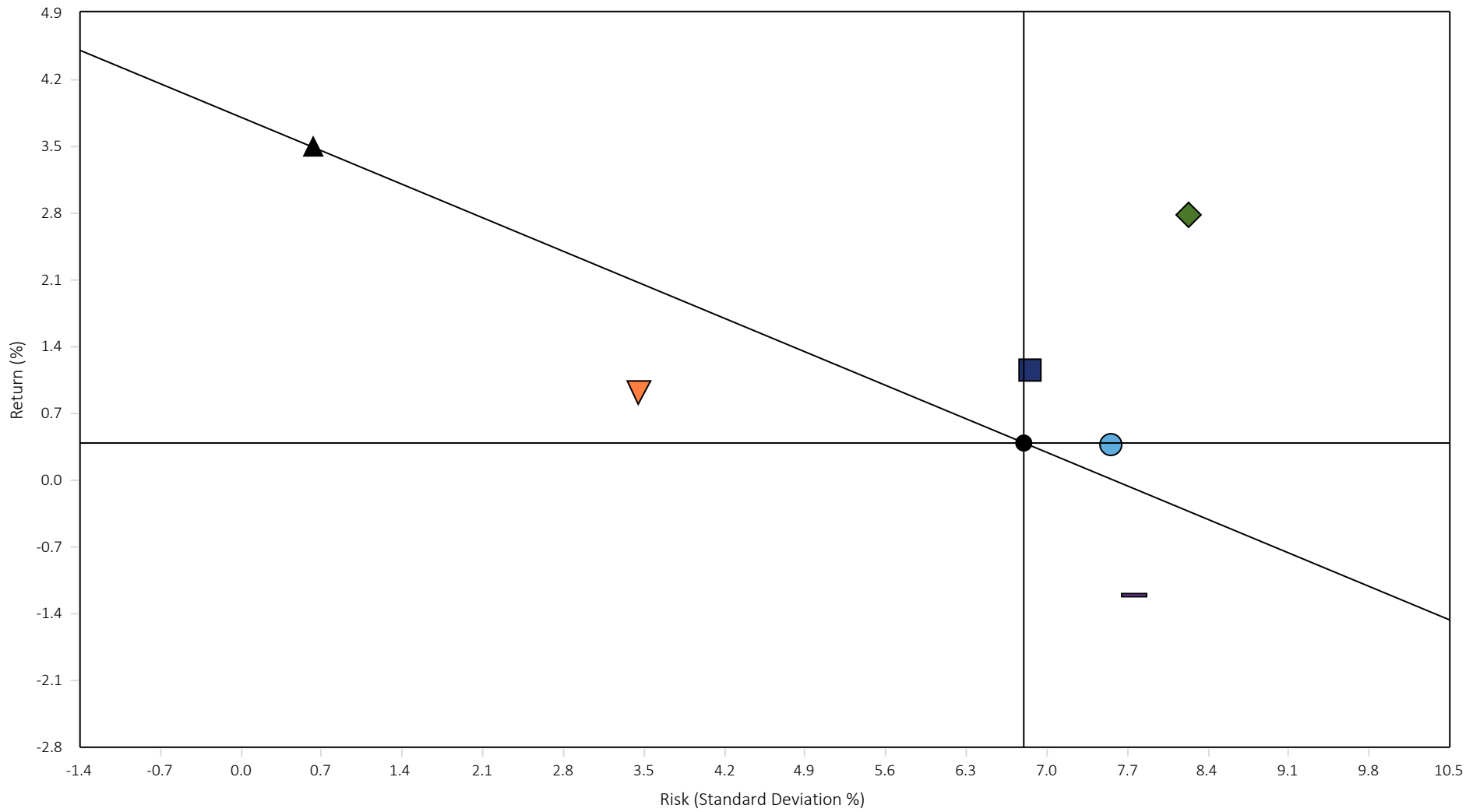


	Market Value \$	Allocation (%)
■ Dodge & Cox Income Fund	35,673,430	48.2
■ PGIM High Yield	26,160,677	35.4
■ Vanguard Short-Term Bond	12,133,449	16.4
■ PIMCO Total Return Fund	148	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending September 30, 2024



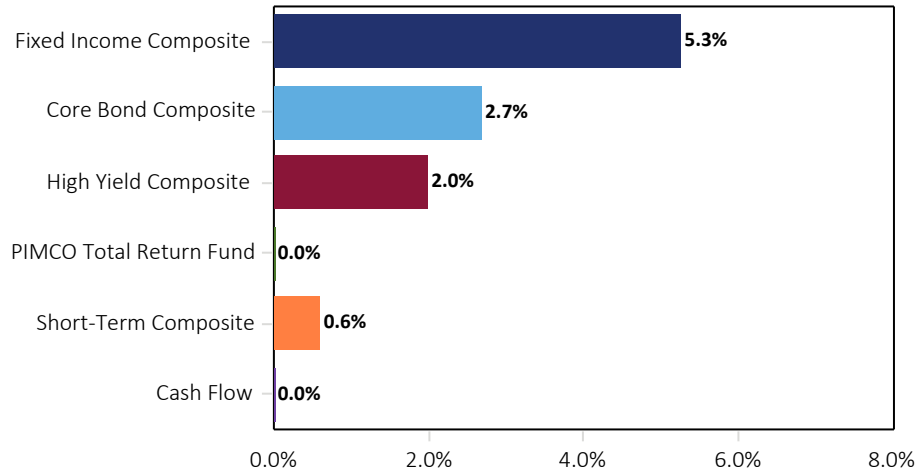
- Fixed Income Composite
- Dodge & Cox Income Fund
- ◆ PGIM High Yield
- ▼ Vanguard Short-Term Bond
- PIMCO Total Return Fund
- Fixed Income Policy
- ▲ 90 Day U.S. Treasury Bill

Return and Risk Contribution

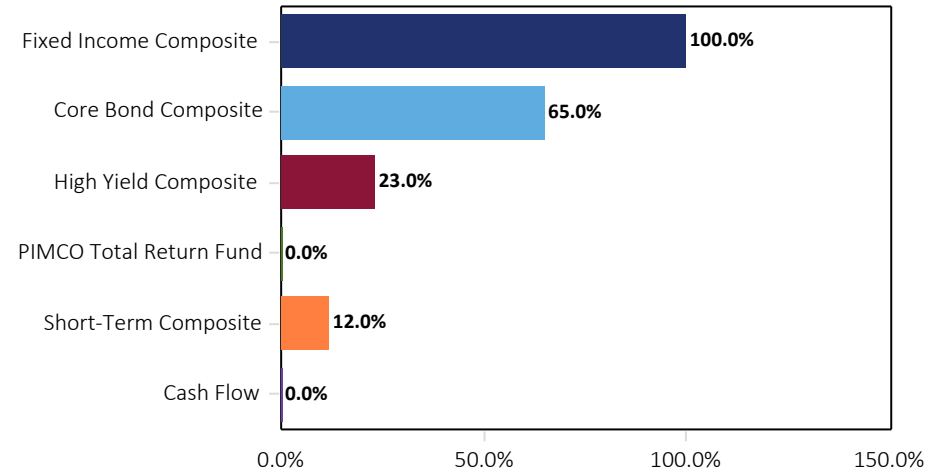
Fixed Income Composite

Periods Ended 1 Quarter September 30, 2024

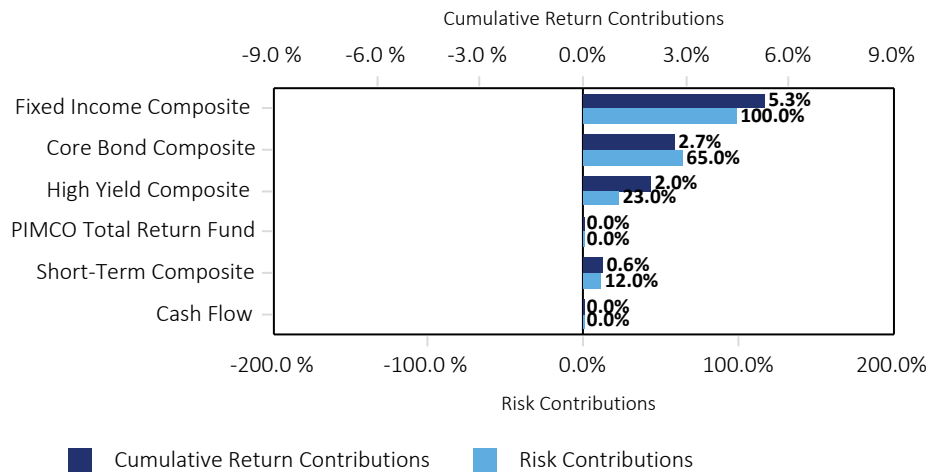
Cumulative Return Contributions



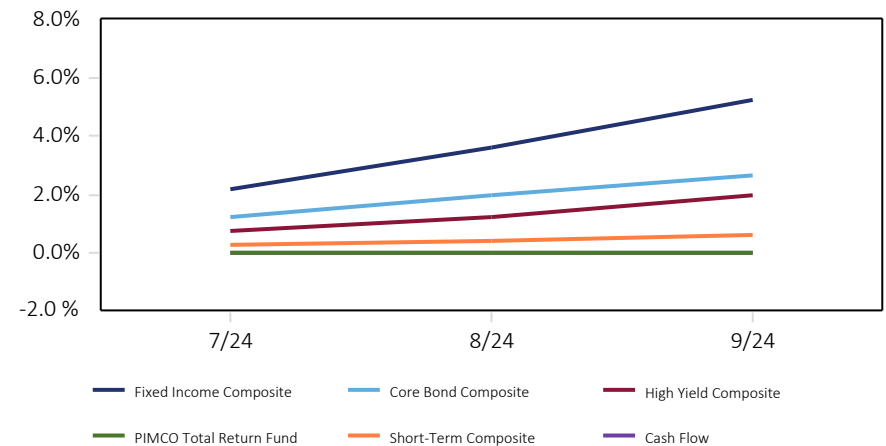
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

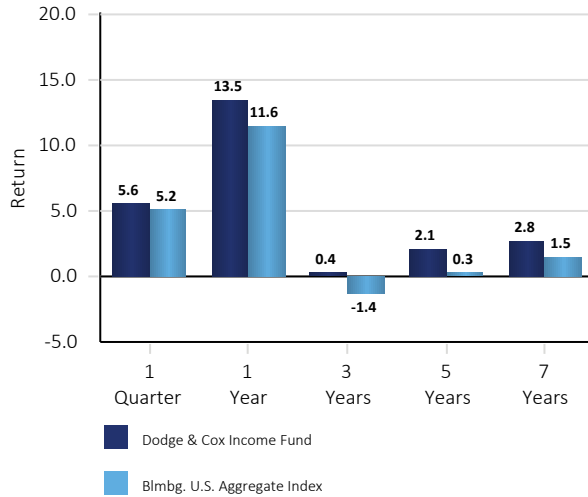


Performance Summary

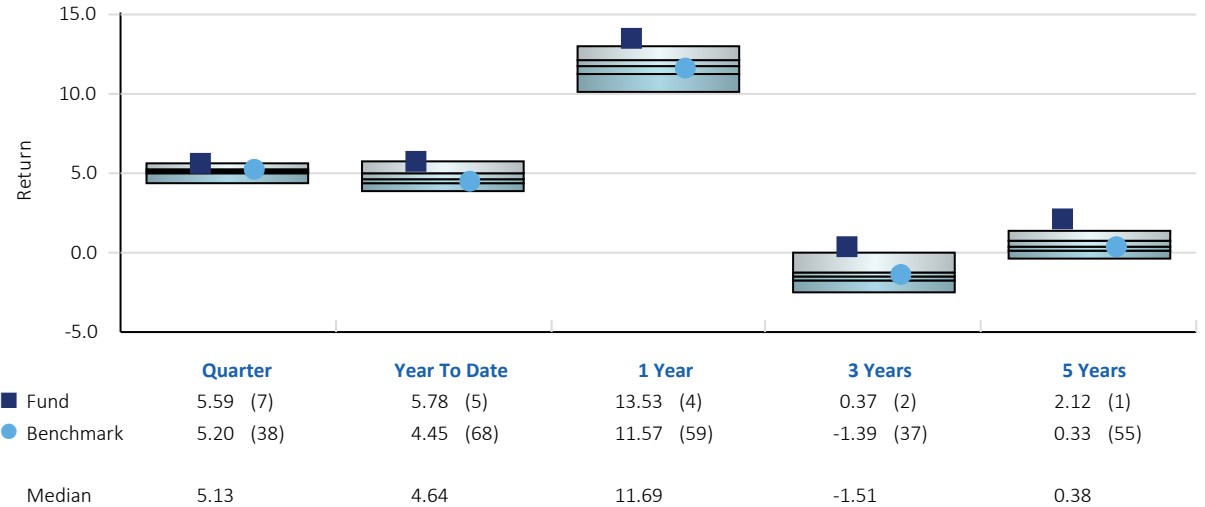
Dodge & Cox Income Fund

Periods Ended September 30, 2024

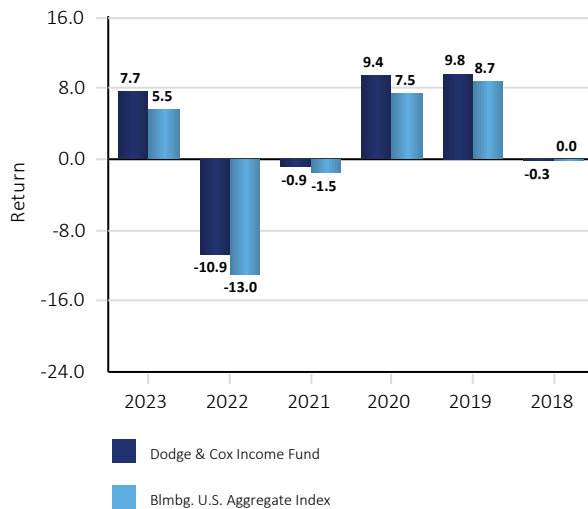
Comparative Performance



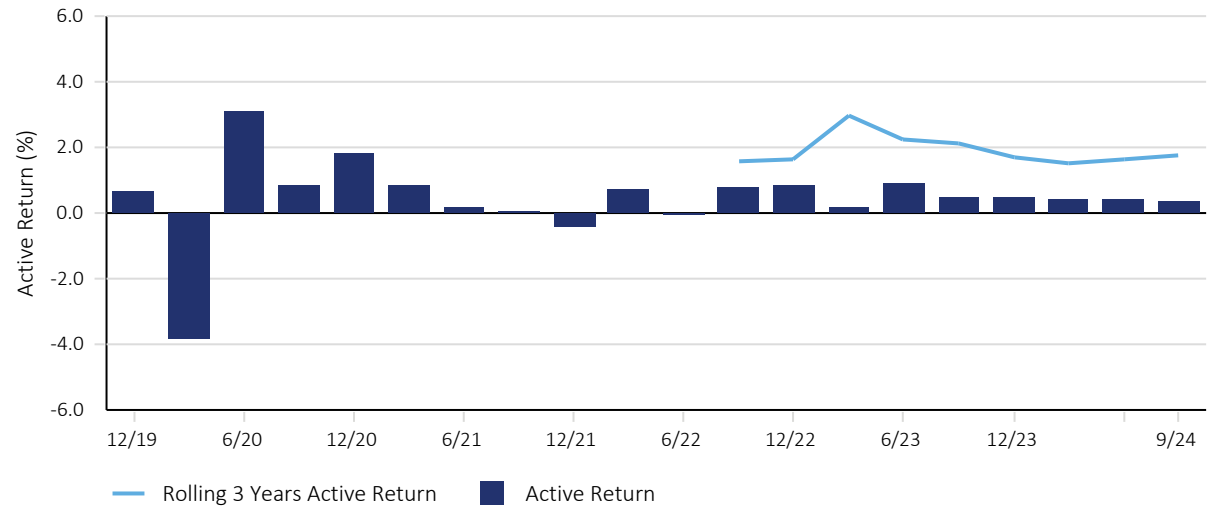
Peer Group Analysis: Intermediate Core Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2024

Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Maximum Return	4.88	4.53
Minimum Return	-2.49	-2.53
Return	13.53	11.57
Cumulative Return	13.53	11.57
Active Return	1.78	0.00
Excess Return	7.70	5.92

Risk Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Upside Risk	2.19	2.02
Downside Risk	3.26	3.31
Beta	1.04	1.00

Risk/Return Summary Statistics

	<u>Dodge & Cox Income Fund</u>	<u>Blmbg. U.S. Aggregate Index</u>
Standard Deviation	7.34	7.04
Alpha	1.31	0.00
Active Return/Risk	0.24	0.00
Tracking Error	0.40	0.00
Information Ratio	4.49	
Sharpe Ratio	1.05	0.85

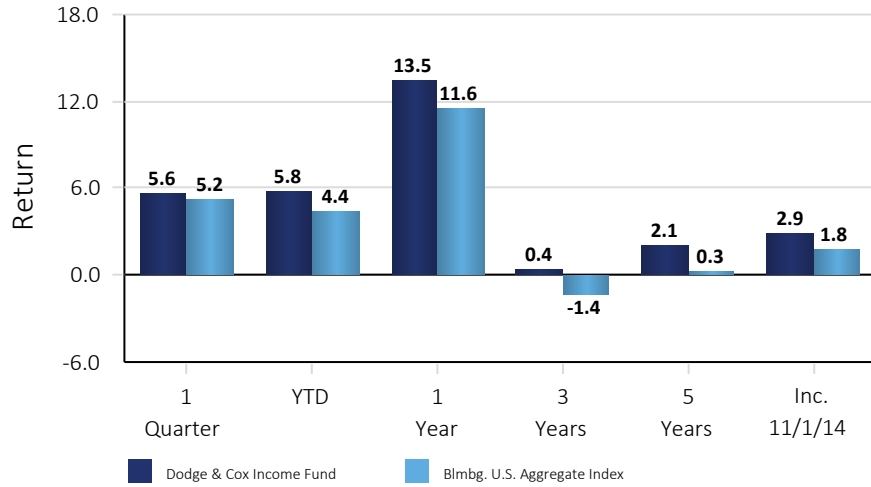
Correlation Statistics

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

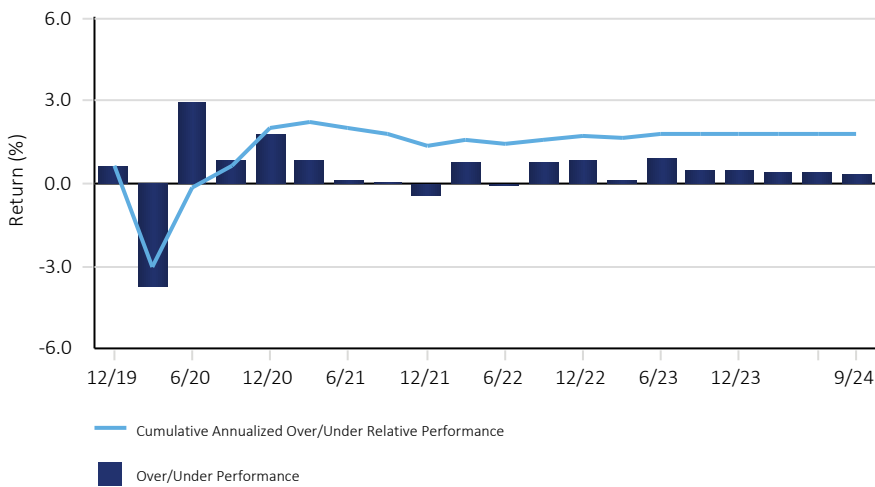
Manager Summary

Dodge & Cox Income Fund vs Intermediate Core Bond
 Periods Ended September 30, 2024

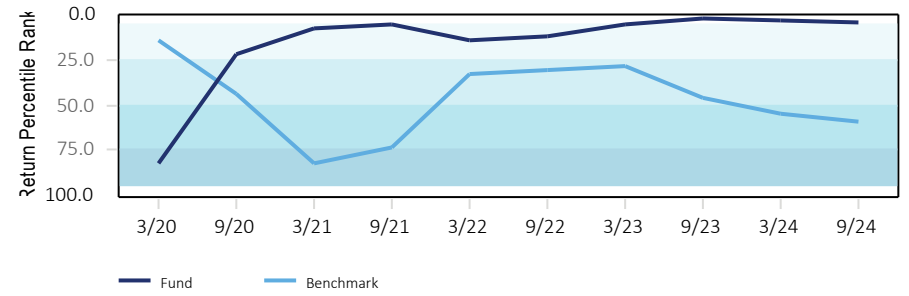
Comparative Performance



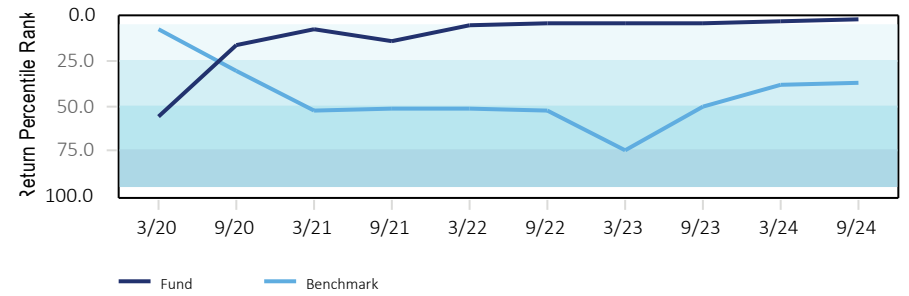
Relative Performance



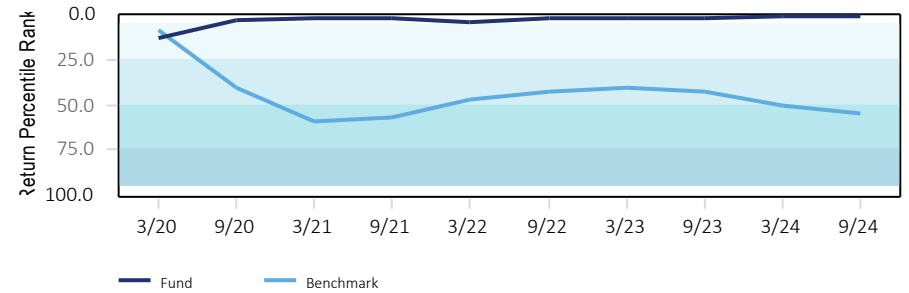
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

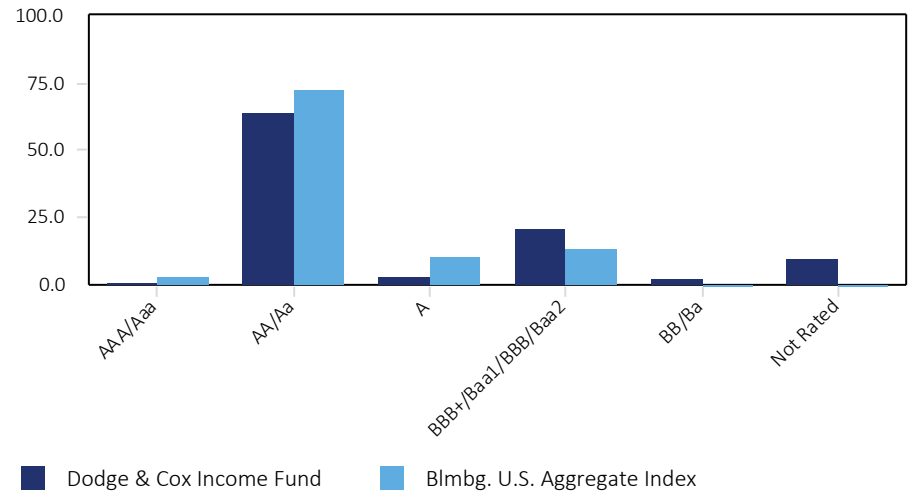
Dodge & Cox Income Fund vs Blmbg. U.S. Aggregate Index

Periods Ended As of September 30, 2024

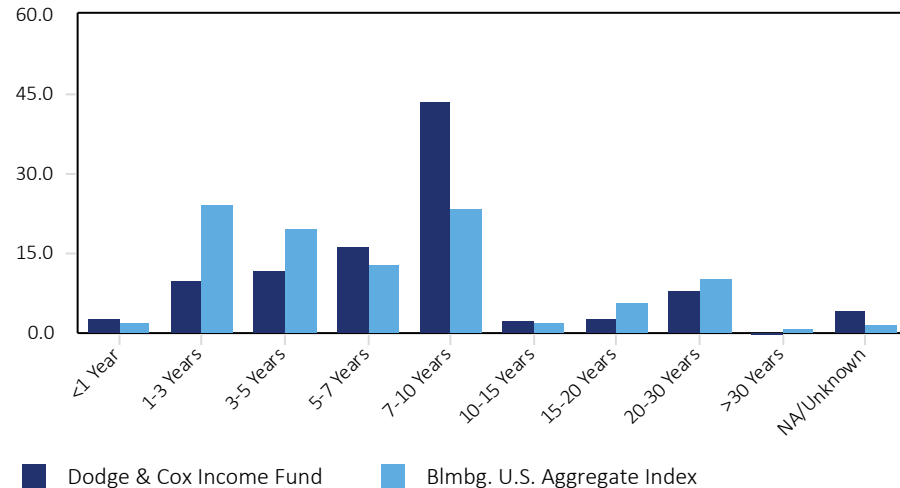
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	8.67	
Avg. Quality	A	AA
Convexity	0.11	0.28
Coupon Rate (%)	3.83	3.48
Current Yield		4.19
Modified Duration	5.95	
Effective Duration	5.78	5.97
Spread Duration		
Yield To Maturity (%)	4.74	4.19
Yield To Worst	4.74	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

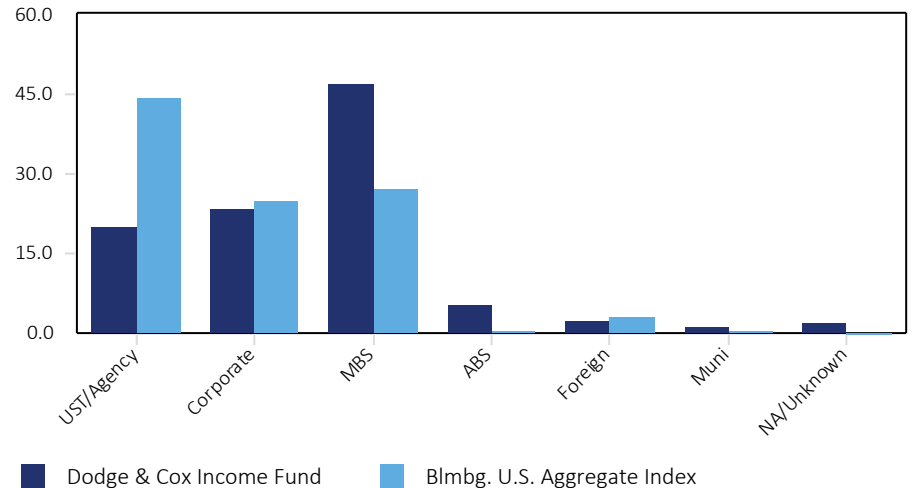
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

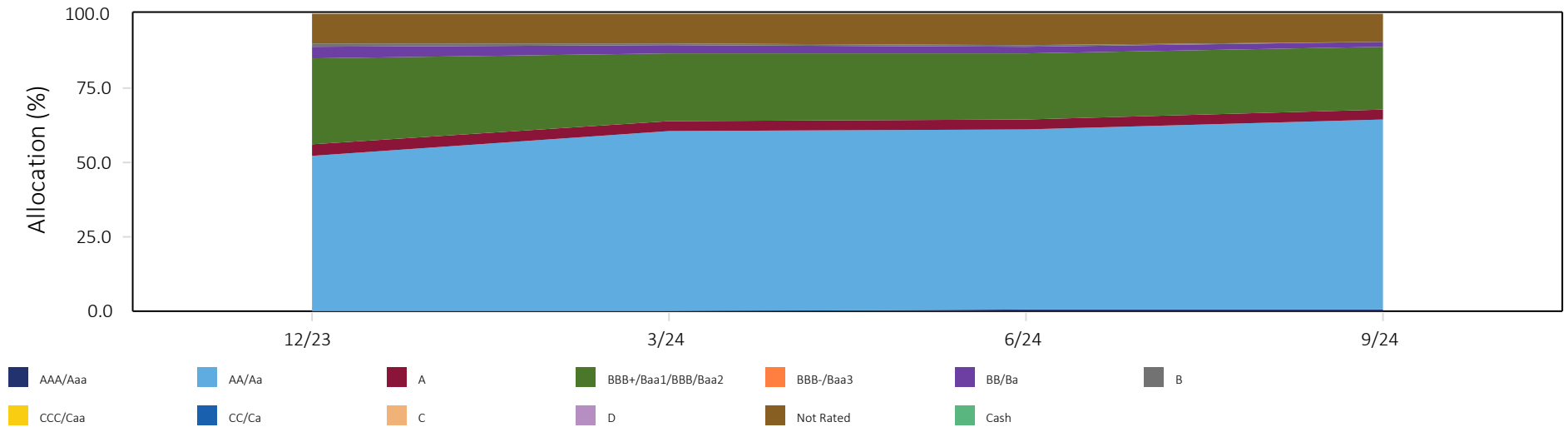


Historical Portfolio Allocation Graph

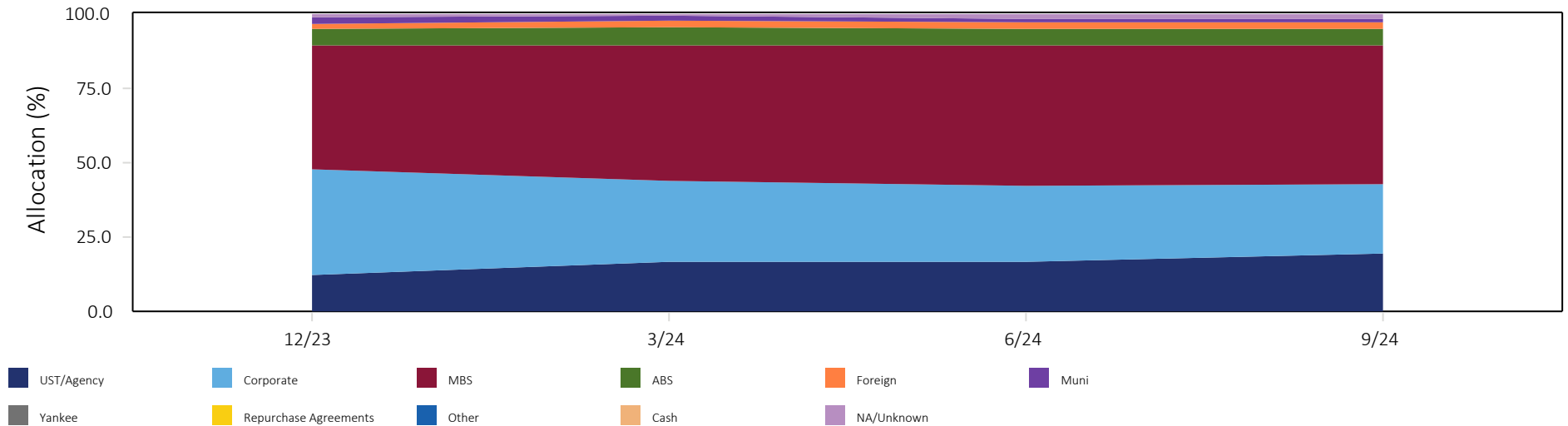
Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2024

Credit Quality Distribution (%)



Sector Distribution (%)

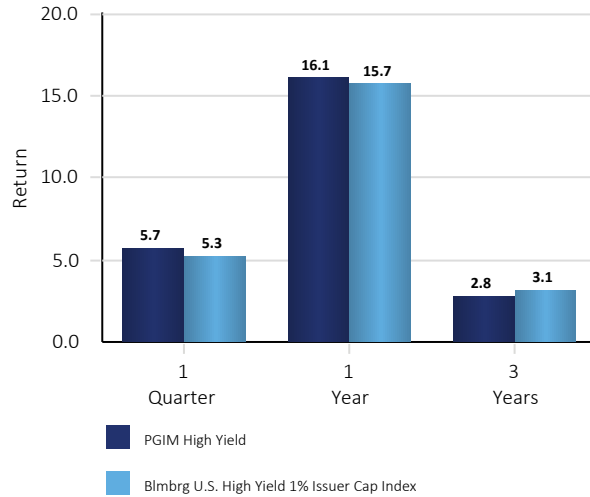


Performance Summary

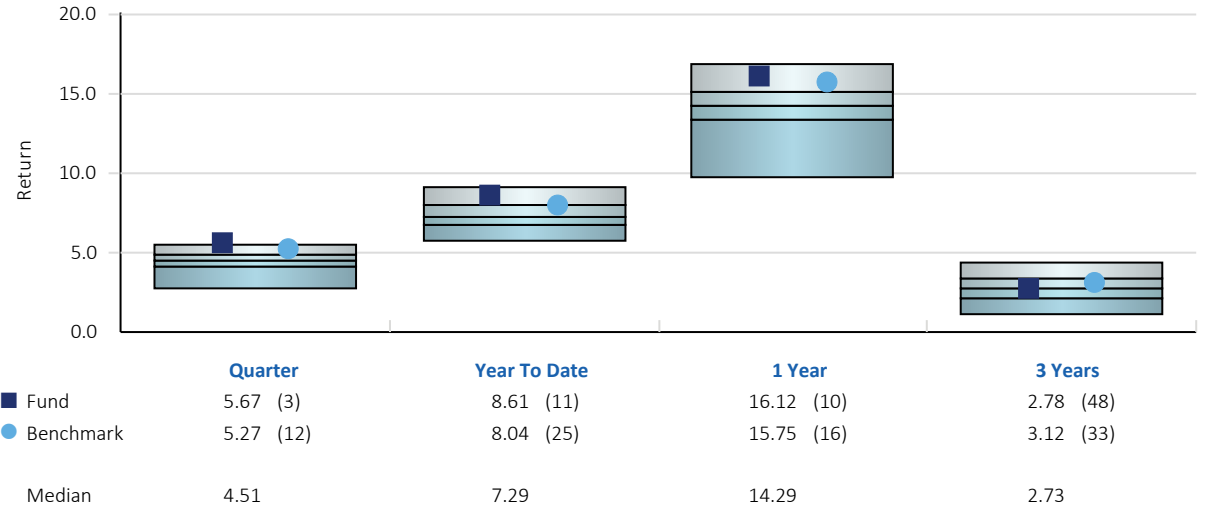
PGIM High Yield

Periods Ended September 30, 2024

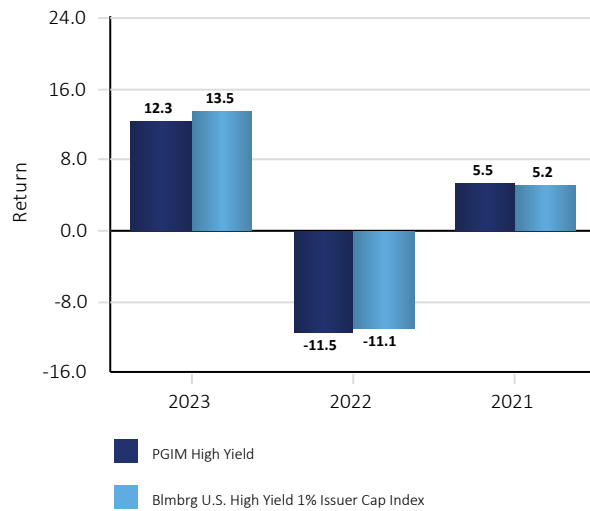
Comparative Performance



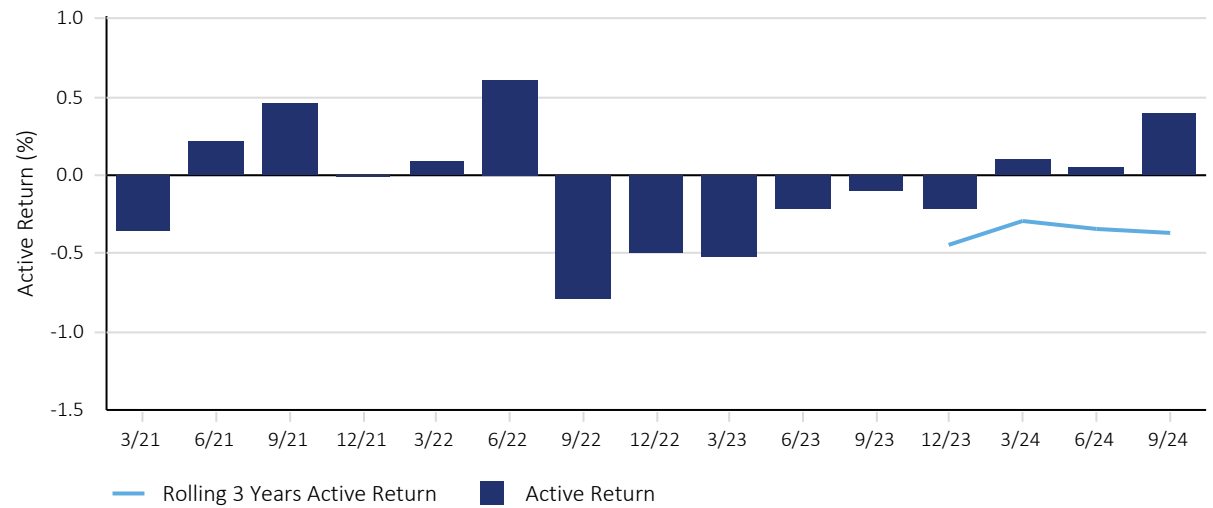
Peer Group Analysis: High Yield Bond



Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

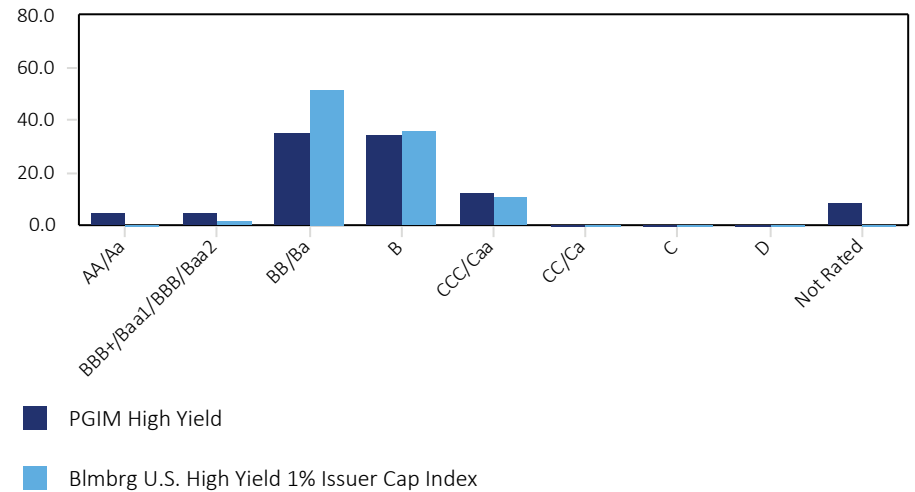
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of September 30, 2024

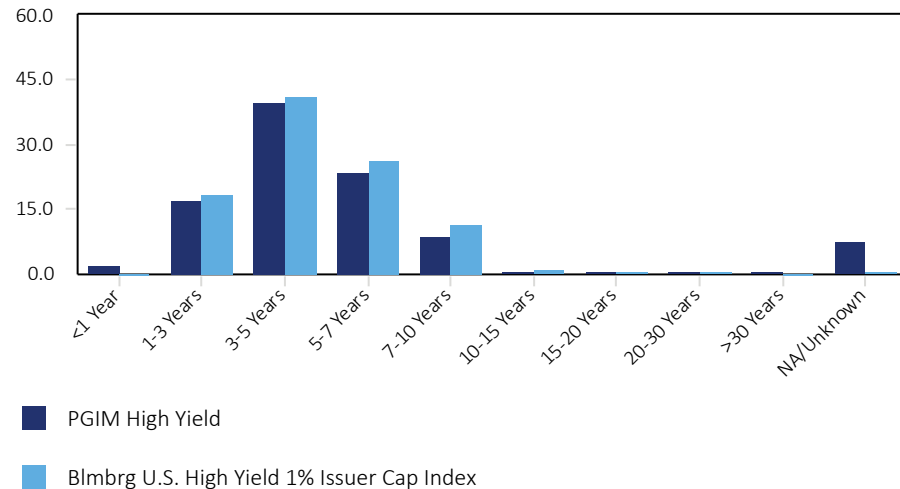
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.85	4.85
Avg. Quality	BB	B
Convexity	-0.13	-0.15
Coupon Rate (%)	6.20	6.44
Current Yield		7.19
Modified Duration	3.76	3.89
Effective Duration	2.96	3.89
Spread Duration		
Yield To Maturity (%)	7.13	7.19
Yield To Worst	6.87	7.10
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

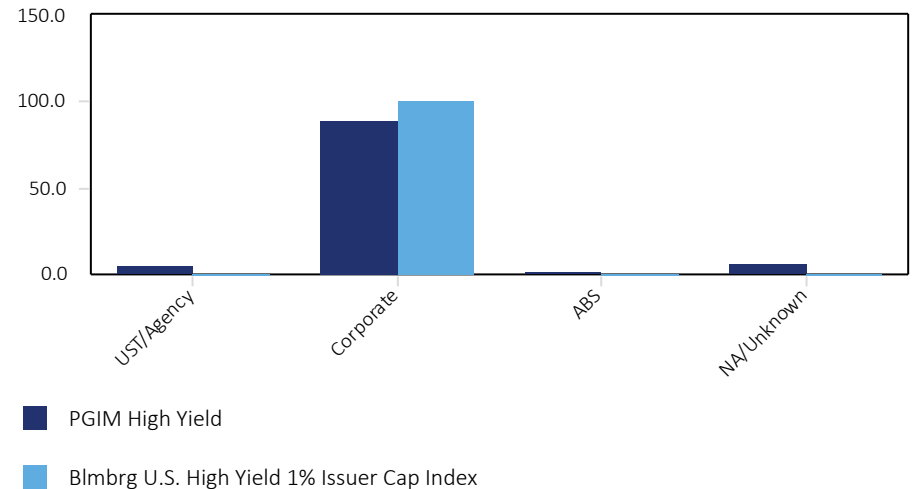
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

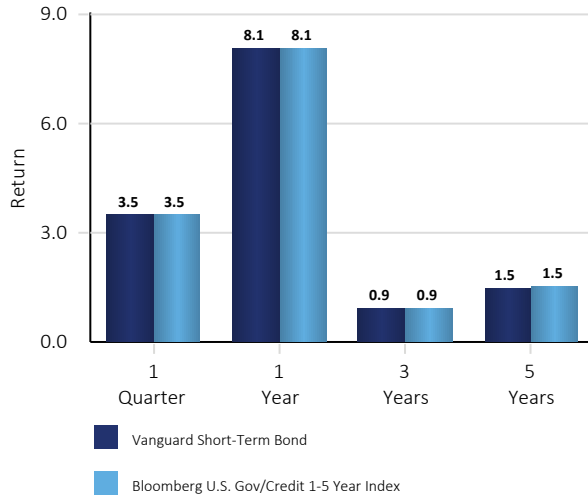


Performance Summary

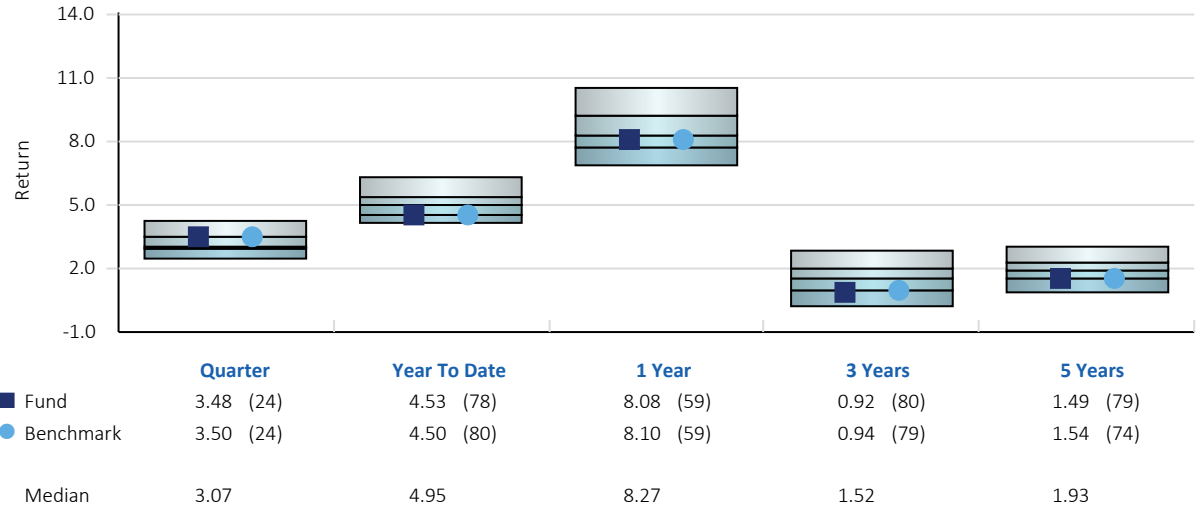
Vanguard Short-Term Bond

Periods Ended September 30, 2024

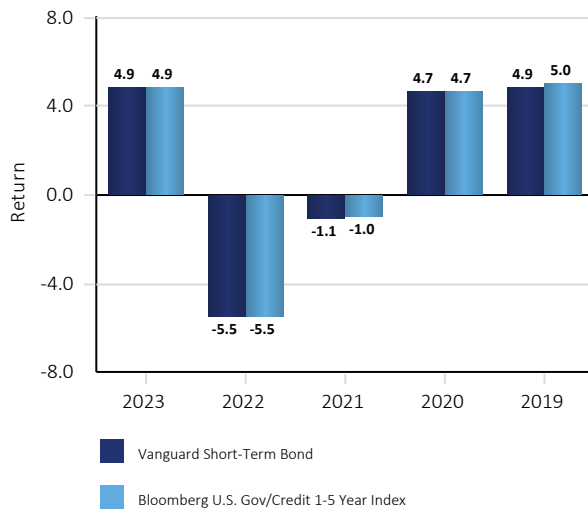
Comparative Performance



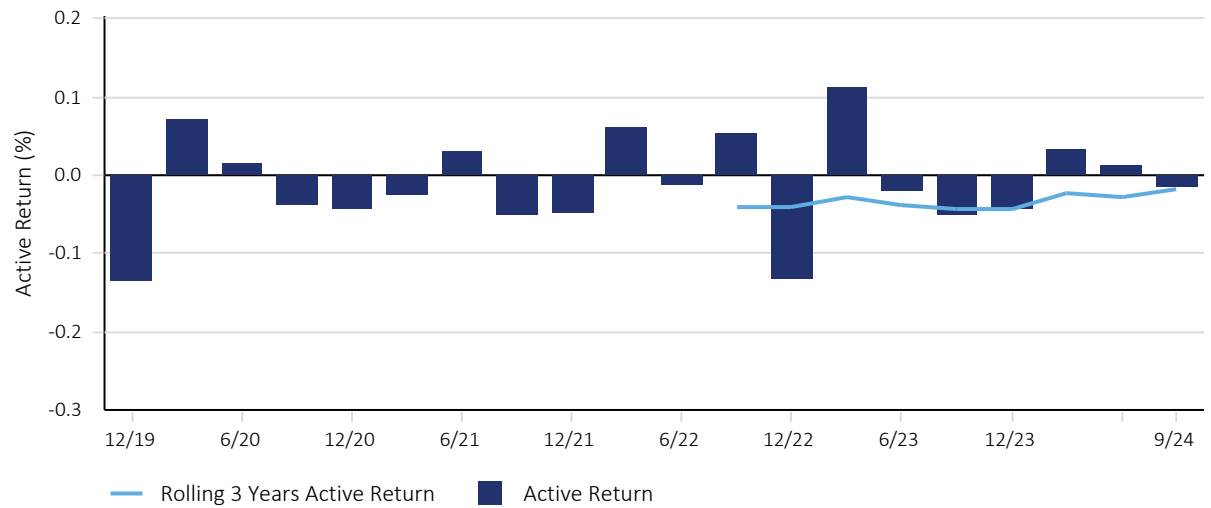
Peer Group Analysis: Short-Term Bond



Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 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	8.08	8.10
Cumulative Return	8.08	8.10
Active Return	-0.01	0.00
Excess Return	2.51	2.52

Risk Summary Statistics

	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
Upside Risk	0.98	0.98
Downside Risk	1.05	1.03
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	2.74	2.74
Alpha	0.00	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.13	0.00
Information Ratio	-0.09	
Sharpe Ratio	0.93	0.94

Correlation Statistics

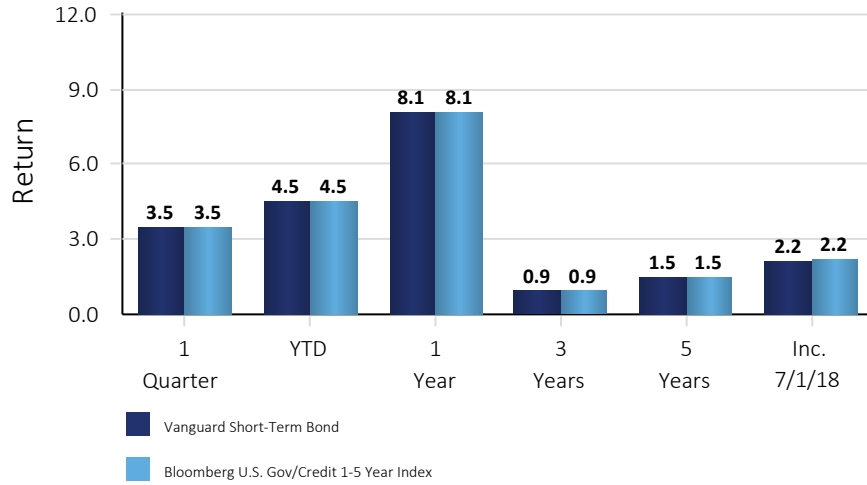
	<u>Vanguard Short-Term Bond</u>	<u>Bloomberg U.S. Gov/Credit 1-5 Year Index</u>
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

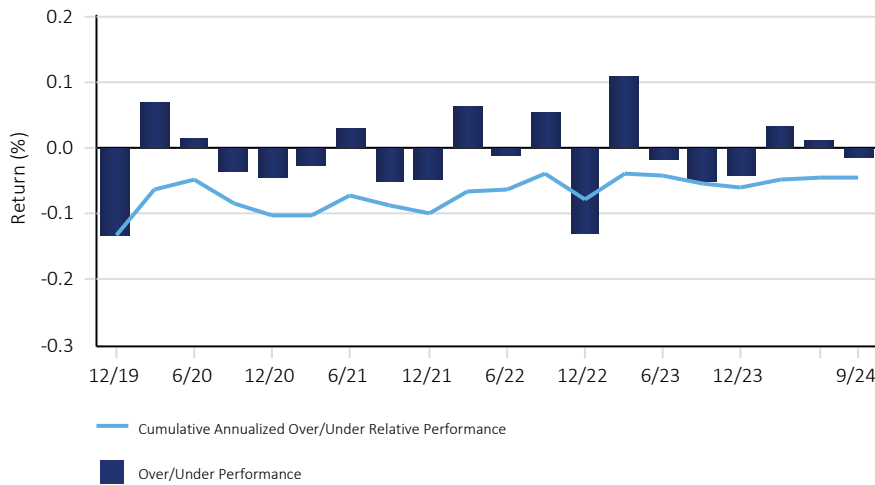
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended September 30, 2024

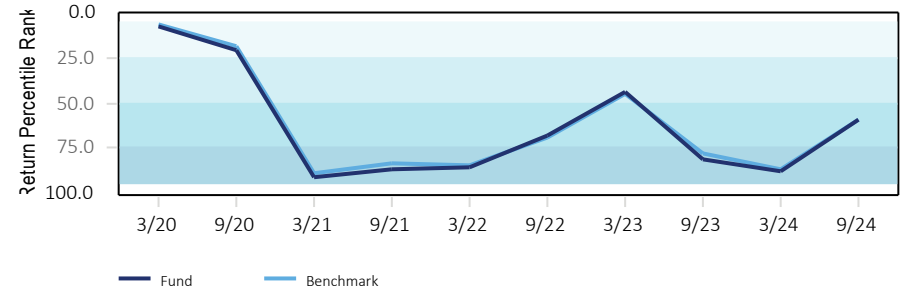
Comparative Performance



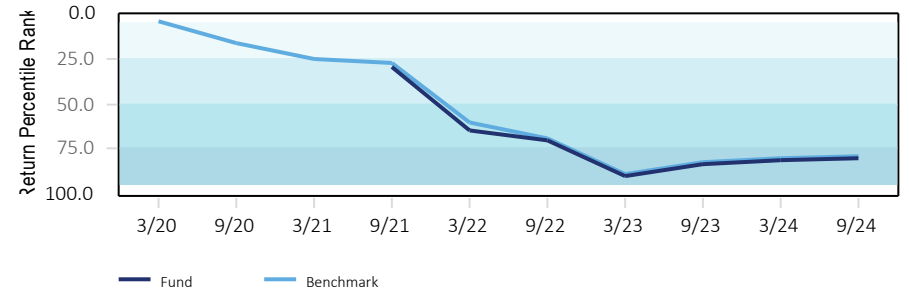
Relative Performance



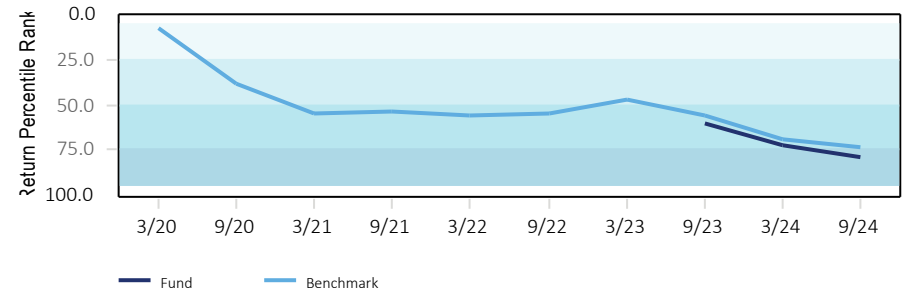
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

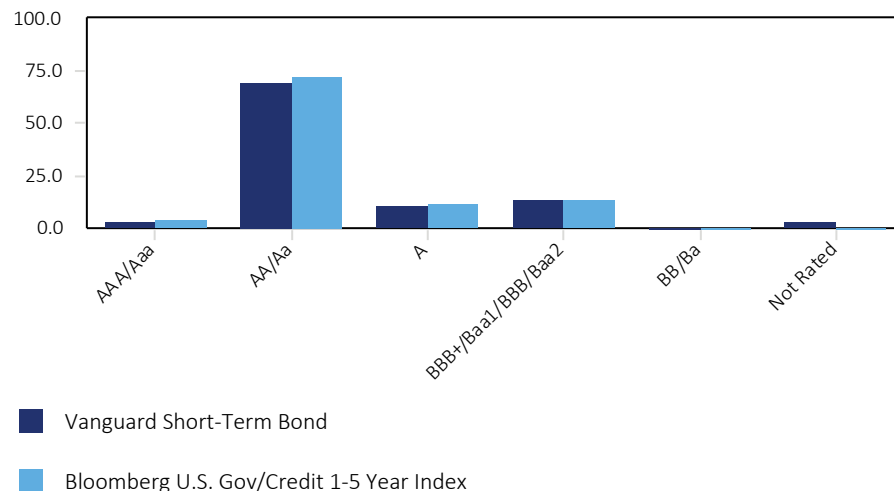
Vanguard Short-Term Bond vs Bloomberg U.S. Gov/Credit 1-5 Year Index

Periods Ended As of September 30, 2024

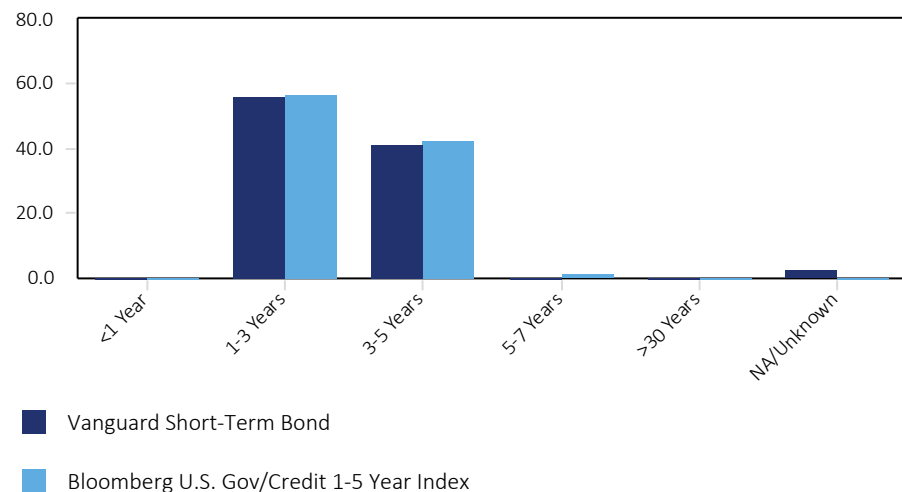
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.80	2.85
Avg. Quality	AA	AA
Convexity	0.04	0.05
Coupon Rate (%)	3.09	3.19
Current Yield		3.84
Modified Duration	2.61	2.66
Effective Duration	2.59	2.66
Spread Duration		
Yield To Maturity (%)	3.84	3.84
Yield To Worst	3.84	3.87
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

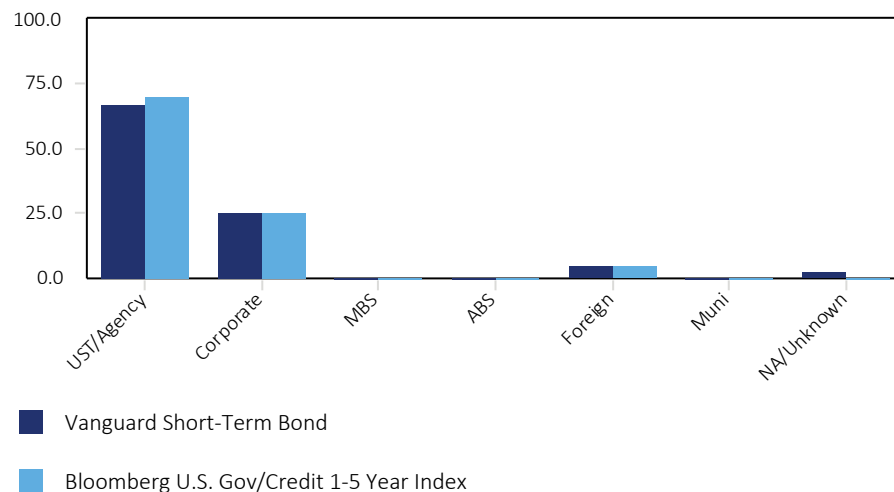
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

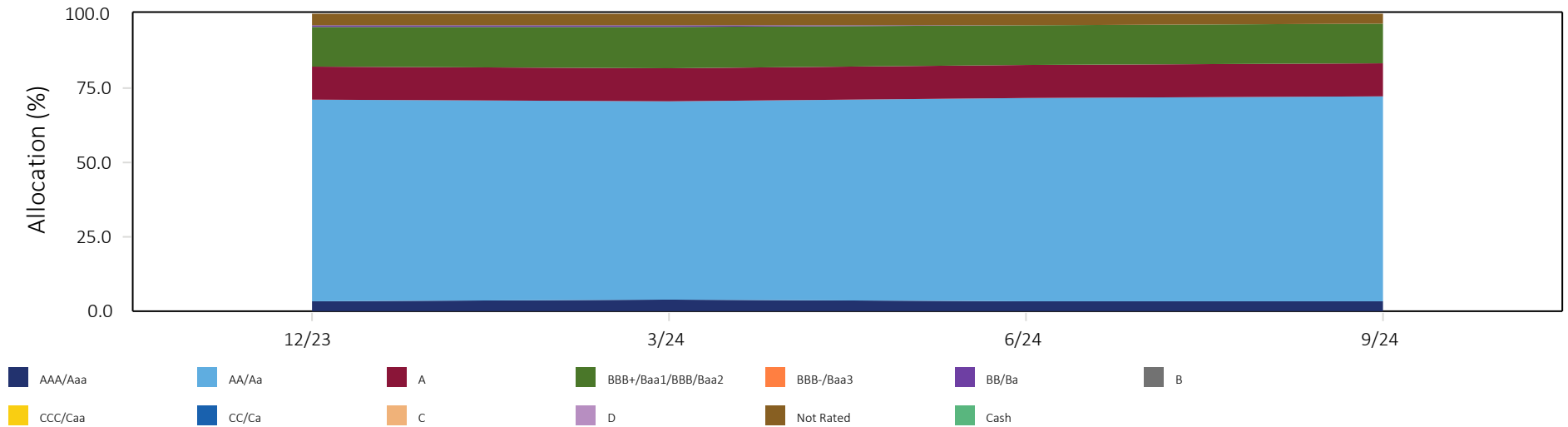


Historical Portfolio Allocation Graph

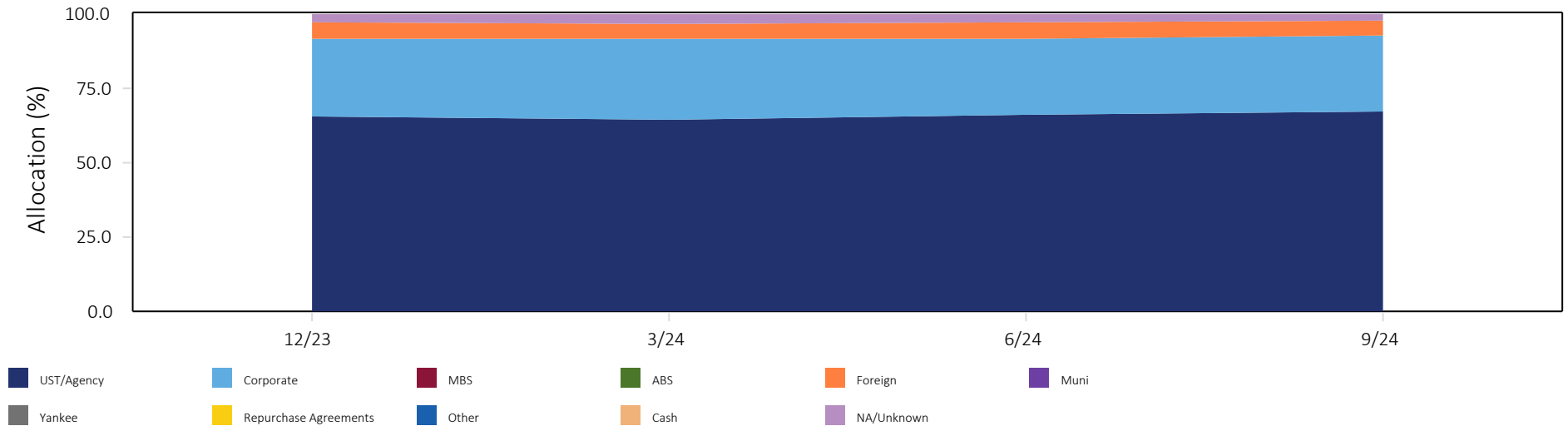
Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 30, 2024

Credit Quality Distribution (%)



Sector Distribution (%)



Real Return Composite

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended September 30, 2024

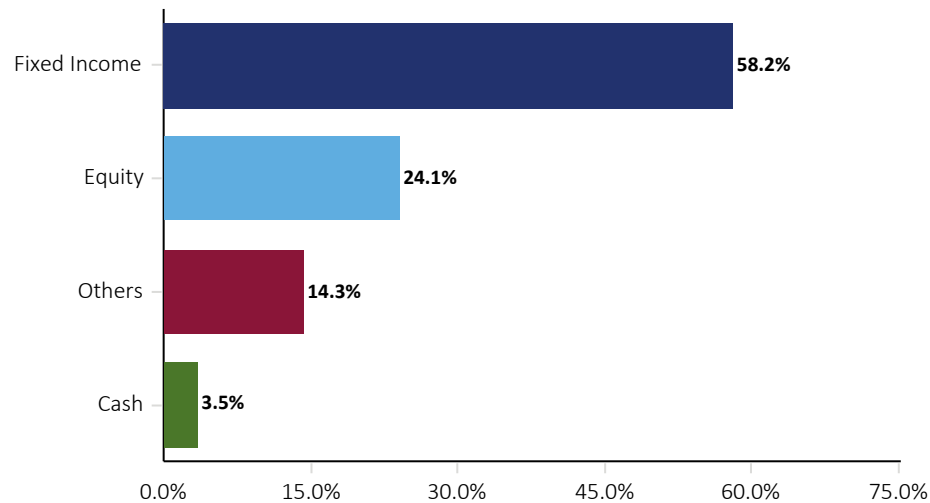
Fund Information

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 3 Months
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 08/31/2024



Top Ten Securities As of 08/31/2024

Fidelity Garrison Str Tr	14.3 %
Fidelity Cash Central Fund	1.9 %
United States Treasury Notes 0.5%	1.4 %
United States Treasury Notes 0.125%	1.1 %
United States Treasury Notes 0.375%	1.1 %
Exxon Mobil Corp	1.1 %
Prologis Inc	1.1 %
United States Treasury Notes 1.125%	1.0 %
United States Treasury Notes 1.75%	1.0 %
Shell PLC	0.9 %

Lipper Mutual Fund Attributes

Fidelity Strategic Real Return

Periods Ended September 30, 2024

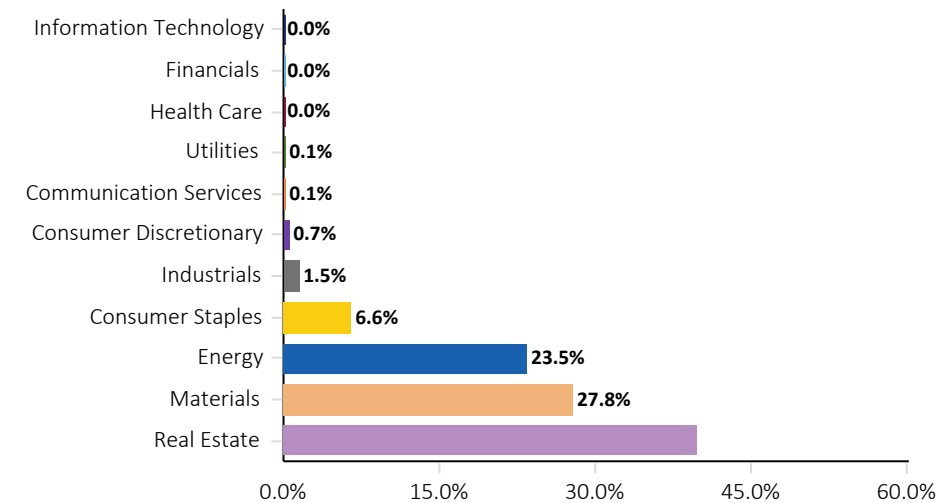
Top 5 Countries As of 08/31/2024

United States	86.2 %
Canada	5.8 %
United Kingdom	1.8 %
Finland	0.9 %
Brazil	0.9 %

Fund Characteristics As of 09/30/2024

Total Securities	911
Avg. Market Cap	\$20,045 Million
P/E	18.4
P/B	1.8
Div. Yield	3.2%
Avg. Coupon	4.82 %
Avg. Effective Maturity	
Avg. Effective Duration	3.56 Years
Avg. Credit Quality	BB
Yield To Maturity	
SEC Yield	4.45 %

Sector/Quality Allocation As of 08/31/2024



Regional Allocation As of 08/31/2024

