Wilshire

NMI Settlement Fund

Quarterly Investment Summary

Sep-2022

Market Environment

Market Commentary

U.S. Equity

The U.S. stock market was down -4.4% for the third quarter and is now down -24.4% for all of 2022. Most sectors were down for the quarter. The worst performing were Communication Services (-12.5%), Real Estate (-10.9%) and Materials (-6.7%). From a size perspective, small-cap outperformed large by 100 basis points. Growth stocks outperformed value for the quarter but trail meaningfully for the year-to-date.

The U.S. equity market is in the midst of one of the worst sell-offs in the past 20 years, ahead of only the global financial crisis and COVID shutdown. Stock indexes produced gains during the first half of the quarter on strong earnings reports, particularly in technology and energy. While earnings have been falling short of expectations this year, they continue to trend higher versus 2021. The rally collapsed, however, after Federal Reserve Chair Jerome Powell stated in August that the Fed would continue to combat inflation in a way that could cause "some pain" for the U.S. economy. Rising rates have been the story of 2022 as investors are now able to capture a positive real return from bonds, which has allowed them to redirect dollars away from riskier assets.

Non-U.S. Equity

In Europe, monetary policy tightening and an energy crisis due, in part, to restricted Russian gas supplies weighed on stocks. In late September, the Bank of England found it necessary to intervene in the bond market after a massive sell-off of UK government bonds, announcing a temporary purchase program of long-dated bonds. China is currently struggling on several fronts – slowing growth, record high youth unemployment and a collapsing housing market. Its zero-COVID policy is arguably making matters worse, as full or partial lockdowns announced in late September will affect approximately 125 million people.

Fixed Income

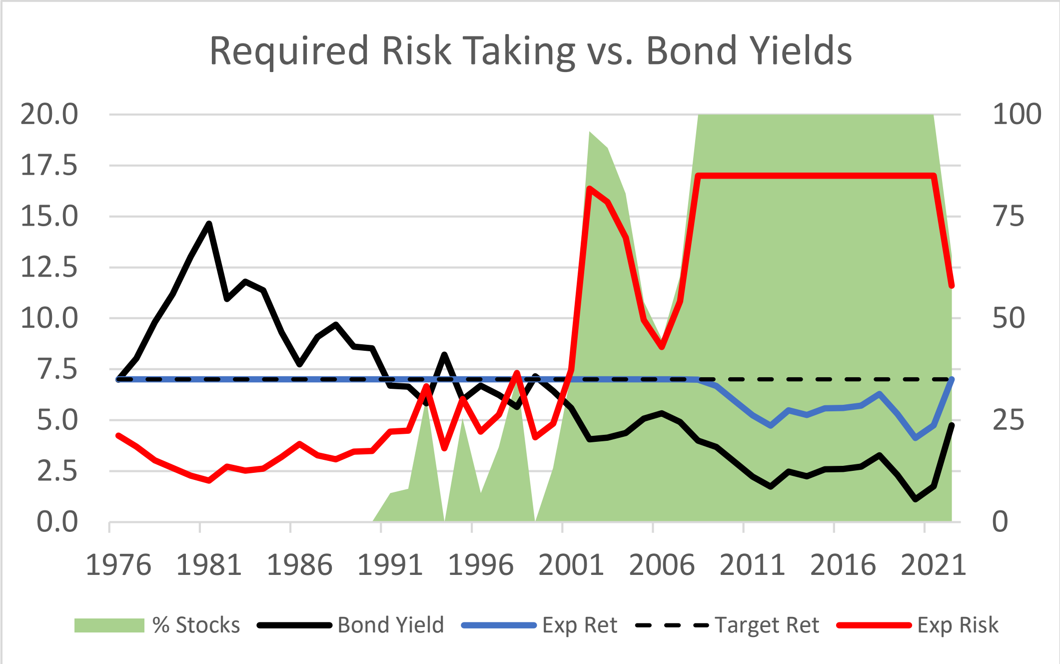
The U.S. Treasury yield curve was up meaningfully across all maturities during the quarter. The 10-year Treasury yield ended the quarter at 3.83%, up 81 basis points from June. The FOMC increased their overnight rate by 0.75% in both July and September, targeting a range of 3.00% to 3.25%. Equity markets reacted negatively to Fed Chair Jerome Powell's "pain" speech in August where he clearly stressed the committee's current goal of taming inflation.

September 2022 Asset Class Assumptions

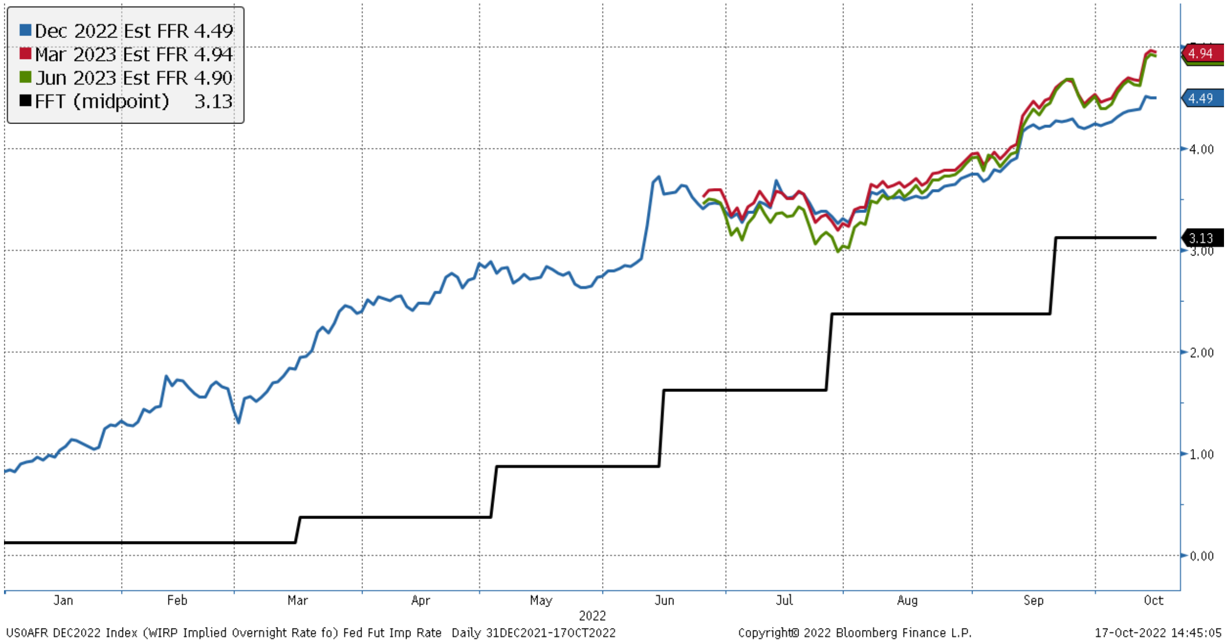
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Dev ex-US Bond (Hdg)	US RES	Real Estate Global RES	Private RE	Cmdty	Real Assets	US CPI
			Equity						Fixed Income						Real Assets			
Compound Return (%)	6.75	7.50	7.75	7.85	7.30	10.25	3.65	4.90	5.10	4.05	6.85	2.85	5.65	5.80	6.35	5.90	7.05	2.25
Expected Risk (%)	17.00	18.00	26.00	19.10	17.10	28.00	0.75	4.25	8.90	6.00	10.00	4.25	17.50	16.45	14.00	16.00	10.35	1.75
Cash Yield (%)	1.80	3.45	2.95	3.30	2.40	0.00	3.65	5.10	5.20	4.30	9.65	3.50	3.95	3.95	2.30	3.65	2.75	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.85	-2.25	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
Inflation Exposure	-3.00	0.00	5.00	1.50	-1.25	-3.80	0.00	-2.50	-6.70	2.50	-1.00	-3.00	1.00	1.80	1.00	12.00	4.85	1.00
Correlations																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.87	1.00														
Global Stock	0.95	0.92	0.83	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.92	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.75	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	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	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

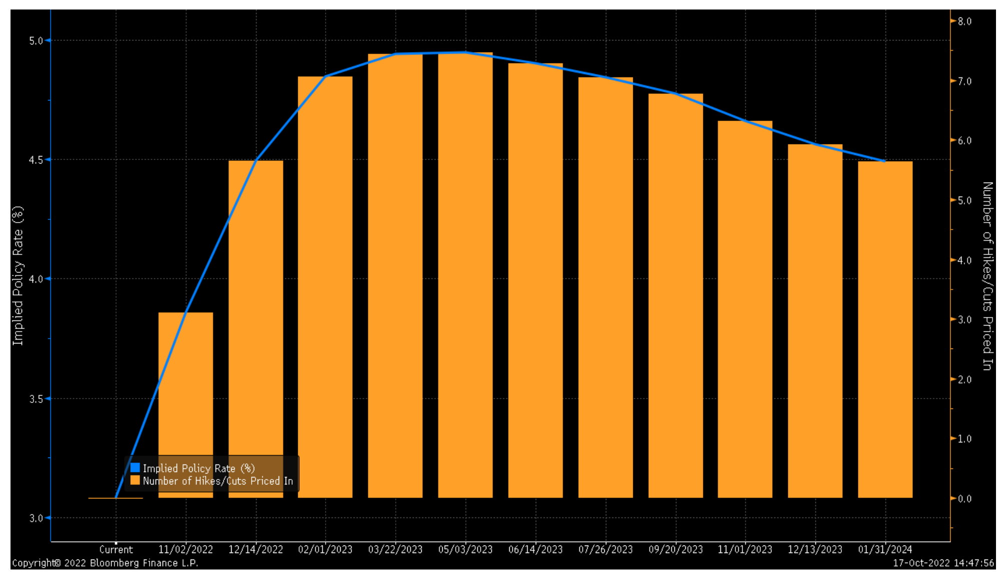
Improved Investment Outlook

- Significant increase in bond yields has pushed return forecasts higher
- Exhibit below demonstrates how much risk taking is required within a stock/bond portfolio to meet a 7% return target – assuming the current bond yield of 4.75% and a 3% equity risk premium
- Under the September 2022 assumption suite, the necessary equity allocation is approximately 65% and the expected portfolio risk is 11.60%



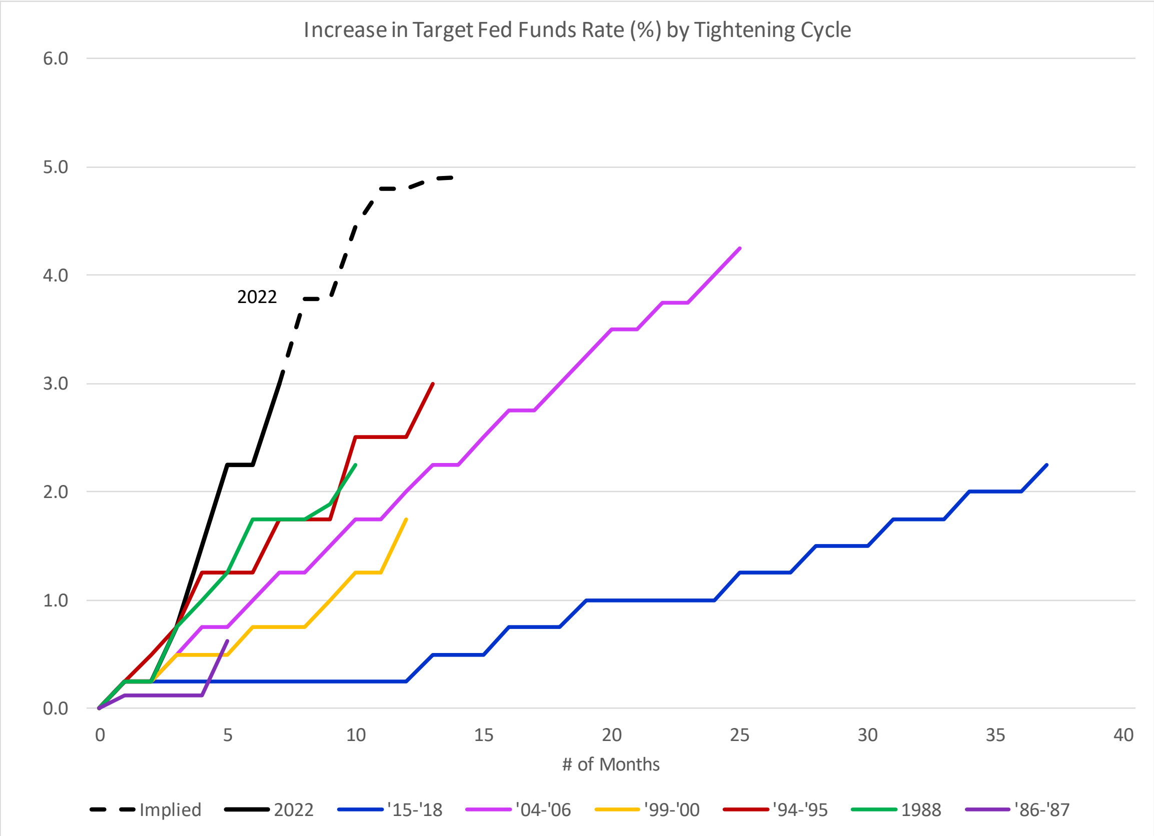
Center Stage: Fed Actions & Expectations



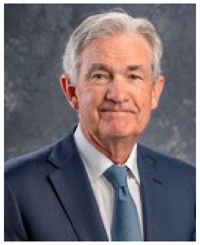


Data Source: Bloomberg

Most Aggressive Tightening in Modern Era… When/If it Bites, It Might Hurt



"While __higher interest rates, slower growth, and softer labor market conditions__ will bring down inflation, __they will also bring some pain__ to households and businesses. __These are the unfortunate costs of reducing inflation__. But a failure to restore price stability would mean far greater pain."

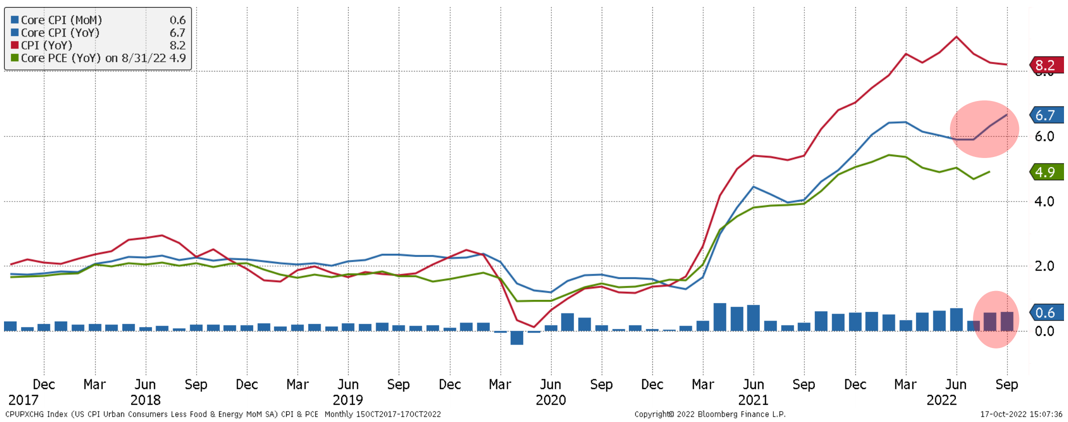


Jerome Powell

August 2022, Jackson Hole

Data Source: Bloomberg

The Fed’s Dashboard: Realized & Expected Inflation

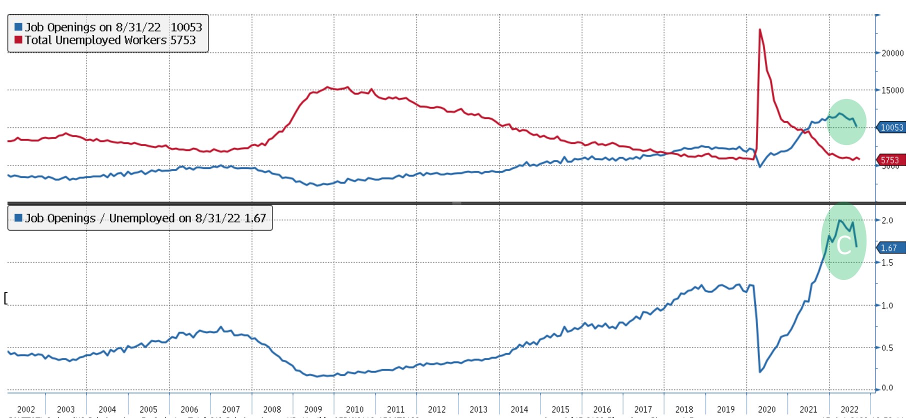


- Realized inflation remains stubbornly high
  - Sept & Oct Core CPI exceeded expectations
  - Core CPI (YoY) has ticked higher in recent months (as we anticipated last quarter)
  - Wage inflation & labor market imbalances add to inflation persistency/stickiness

Data Source: Bloomberg

- Inflation expectations have come down
  - Suggests that inflation anchoring at high levels may not yet be fully entrenched in consumer/business sentiment
  - Expectational anchoring at higher-levels would make the Fed’s job even more challenging

The Fed's Dashboard: Economic Growth & Labor Market



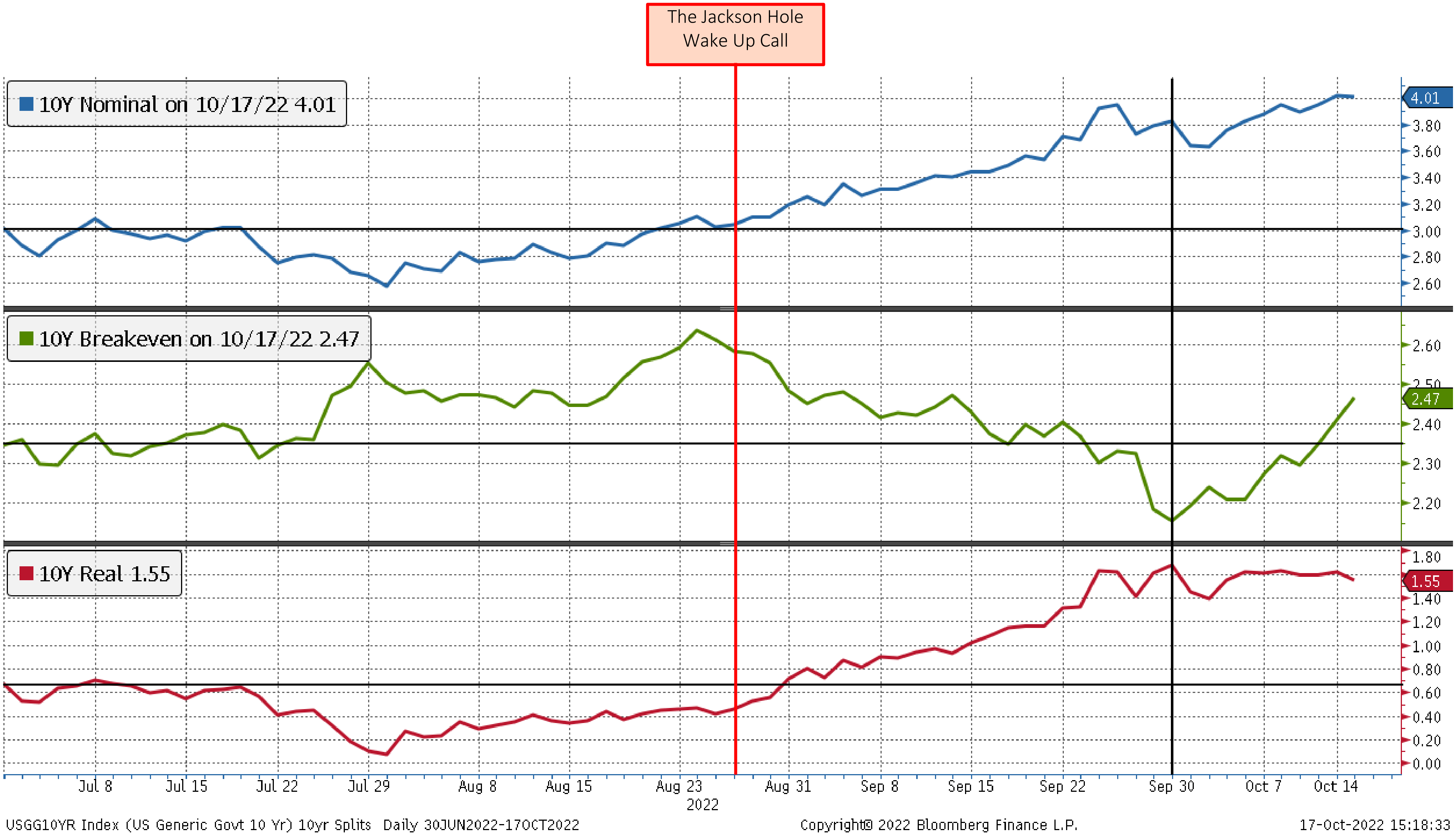
- The odds of a "soft landing" diminish as inflation persists (as the Fed is pressured to tighten aggressively)
  - Potential outcome may be somewhere between a hard and soft landing
  - Powell's "Sully" Sullenberger moment…

"We're going to be in the Hudson"

Chesley Burnett "Sully" Sullenberger III
Pilot of US Airways 1549, January 15, 2009

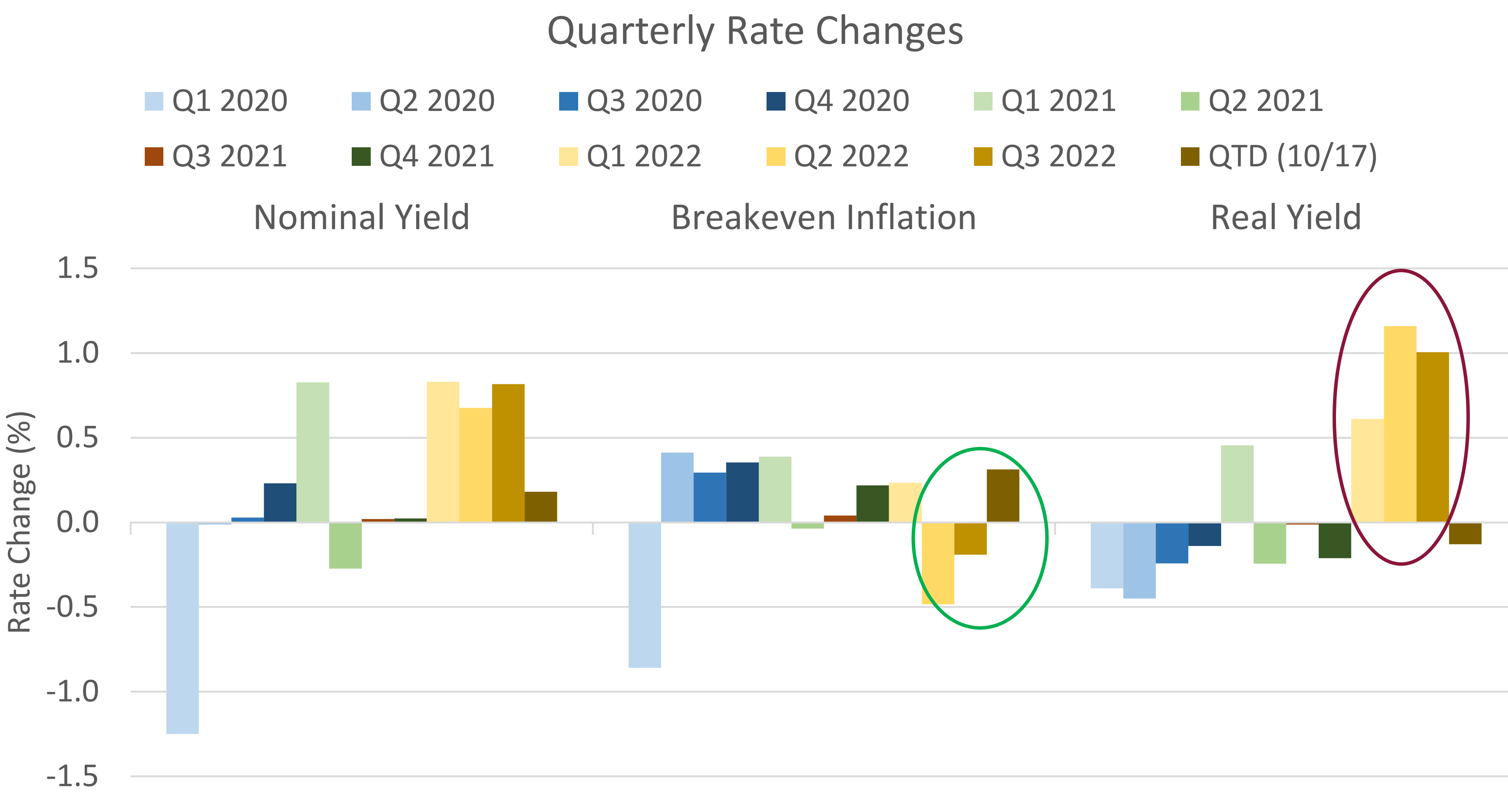
- Labor markets remain historically tight
  - Difficult to see inflation pressures easing to acceptable levels without these tensions reversing
  - Recent jobs reports remain strong (good news is bad news as it relates to the Fed's current objectives)

Rate Moves (10Y Nominal, Real & BEI)



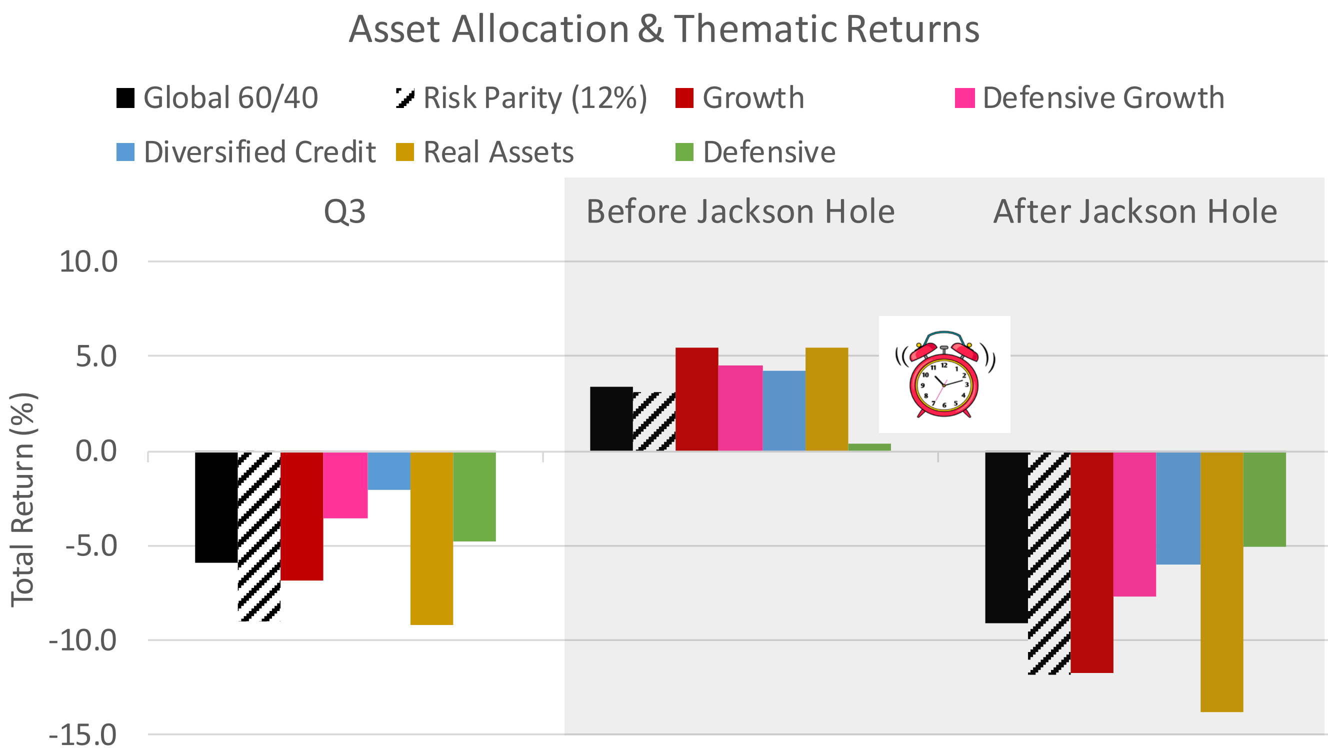
Data Source: Bloomberg

Rate Changes (2020 – YTD 2022) – Tightening the screws..



Data Source: Bloomberg

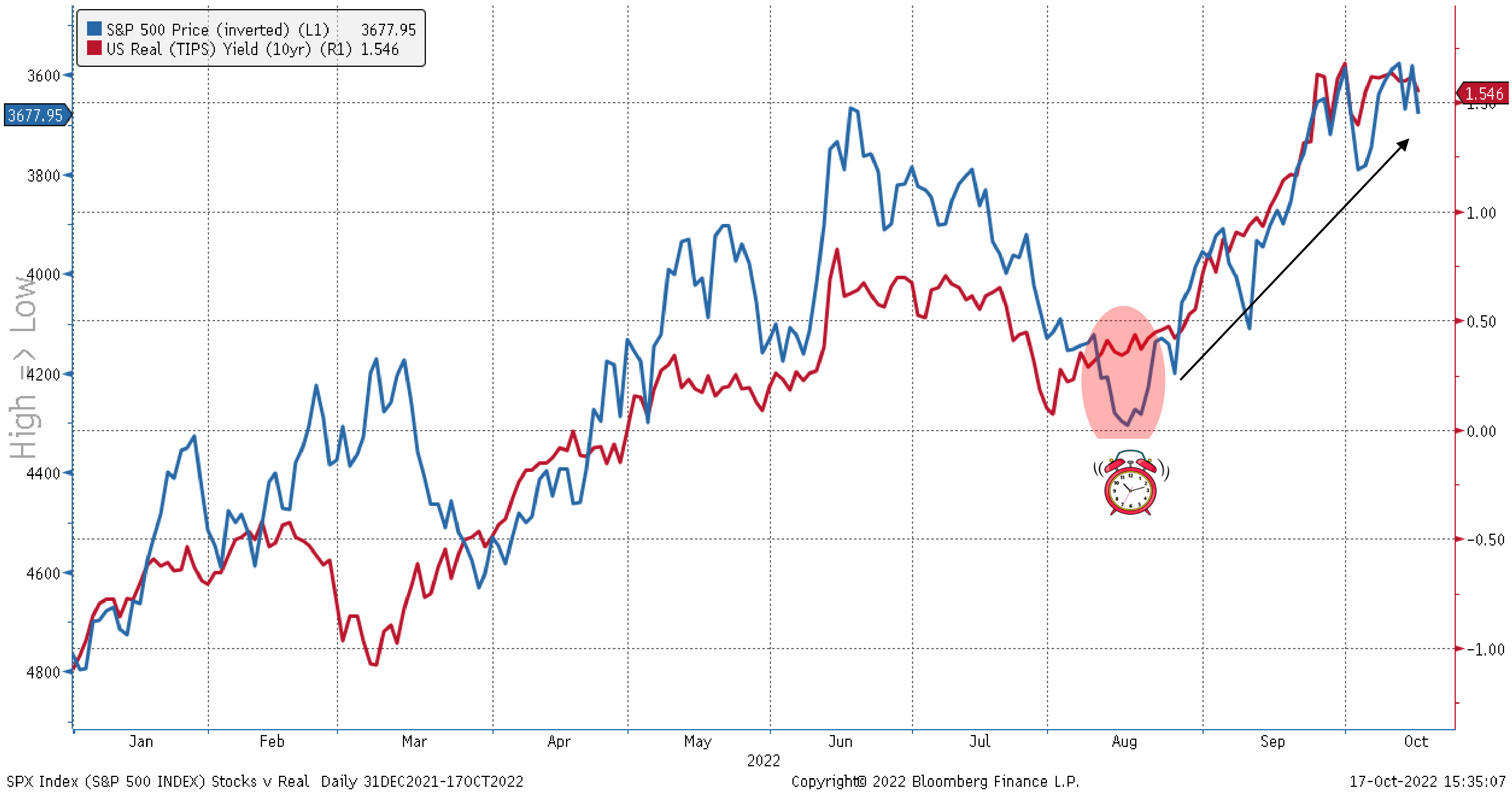
Q3 Market Returns: Before & After Jackson Hole



	Q3	fore Jackson H	ter Jackson Ho
Global 60/40	(5.94)	3.44	(9.07)
Risk Parity (12%)	(9.03)	3.14	(11.80)
Growth	(6.82)	5.51	(11.68)
Defensive Growth	(3.54)	4.54	(7.73)
Diversified Credit	(2.03)	4.23	(6.01)
Real Assets	(9.14)	5.42	(13.81)
Defensive	(4.75)	0.36	(5.10)

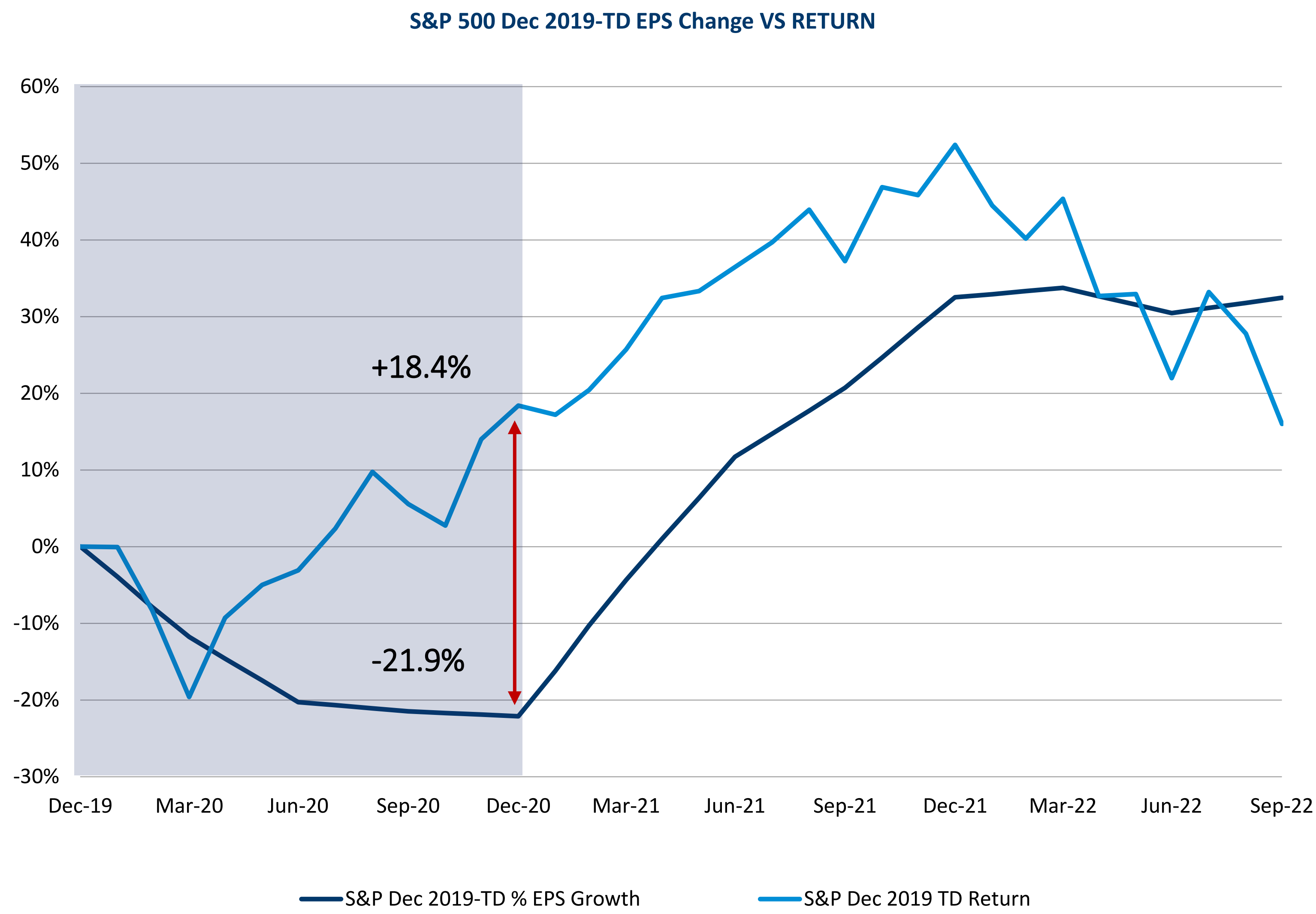
Data Source: Bloomberg, Wilshire

Liquidity/Rates-driven Market: Plenty of downside left if fundamentals deteriorate



Data Source: Bloomberg

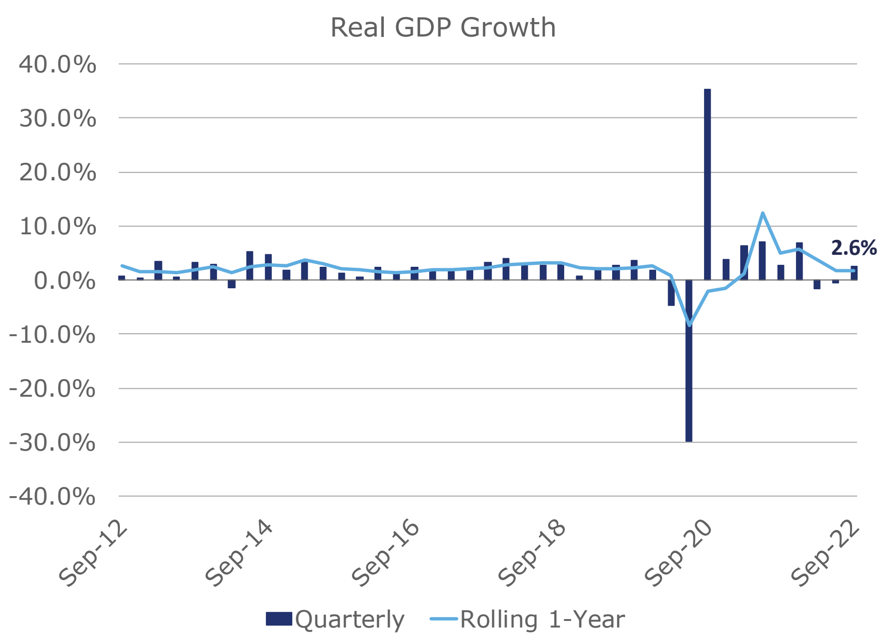
EPS Growth since Dec 2020 (prices down as growth stalls)

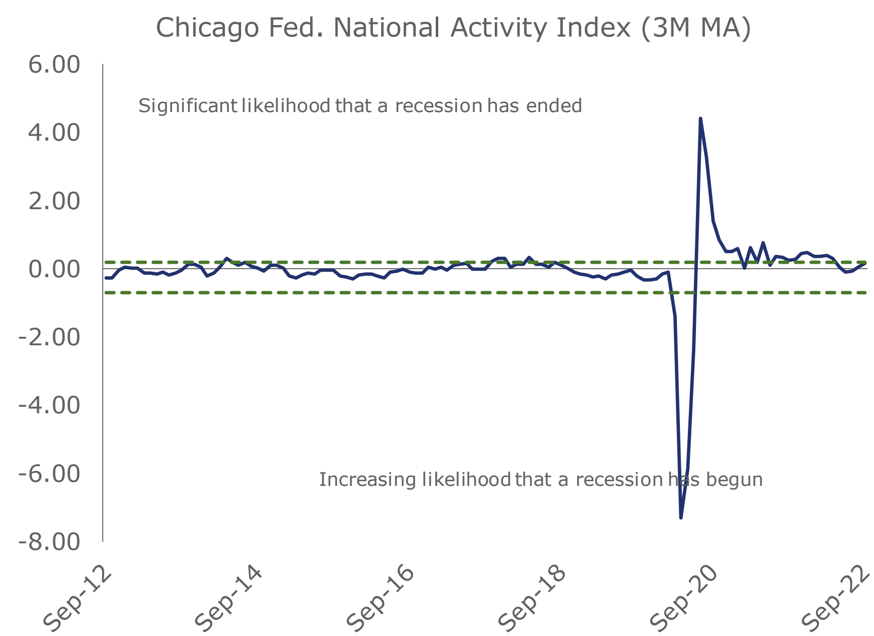


Data Source: Bloomberg

Economic/Market Activity

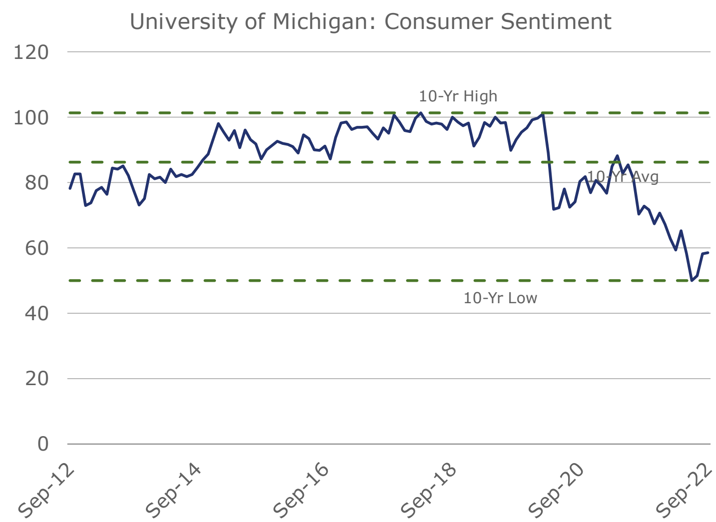
Economic Growth

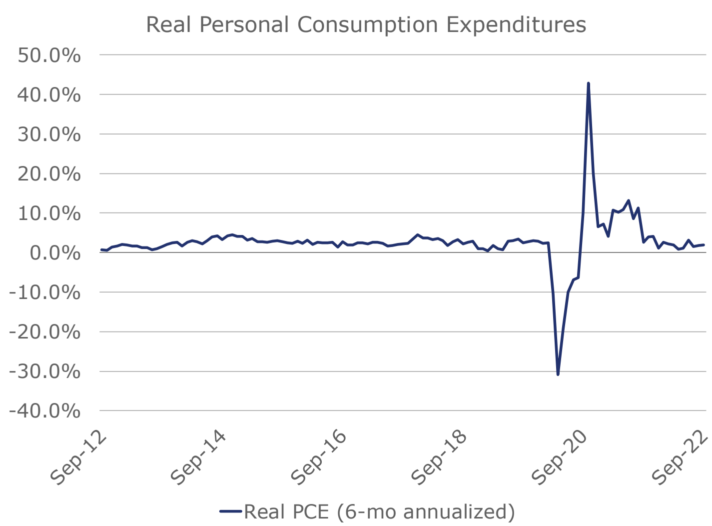


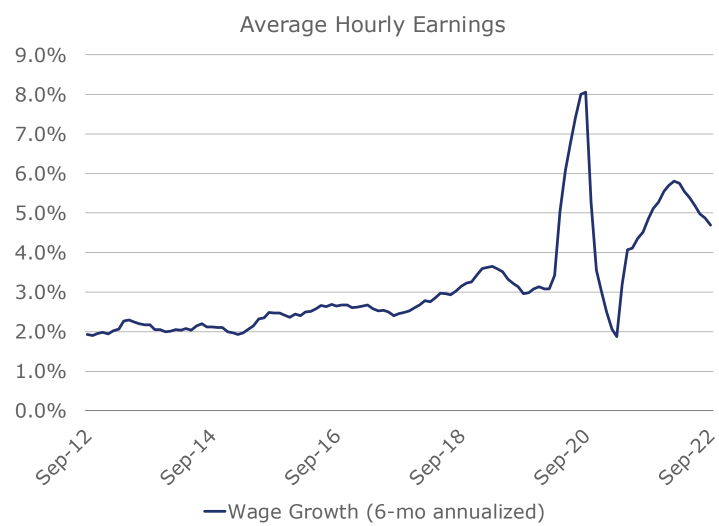


Data Sources: Bloomberg

Consumer Activity

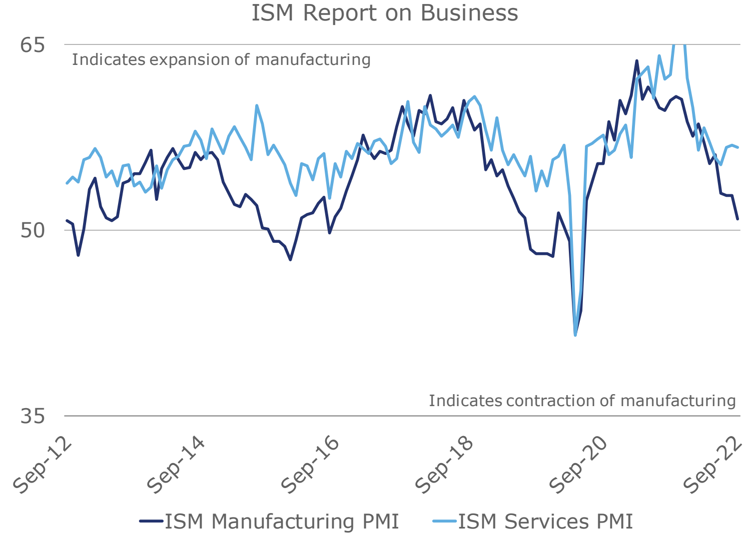


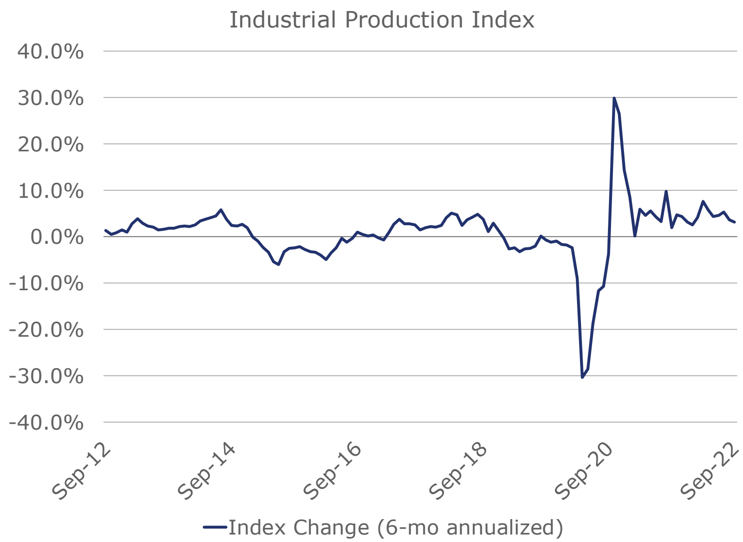




Data Sources: Bloomberg

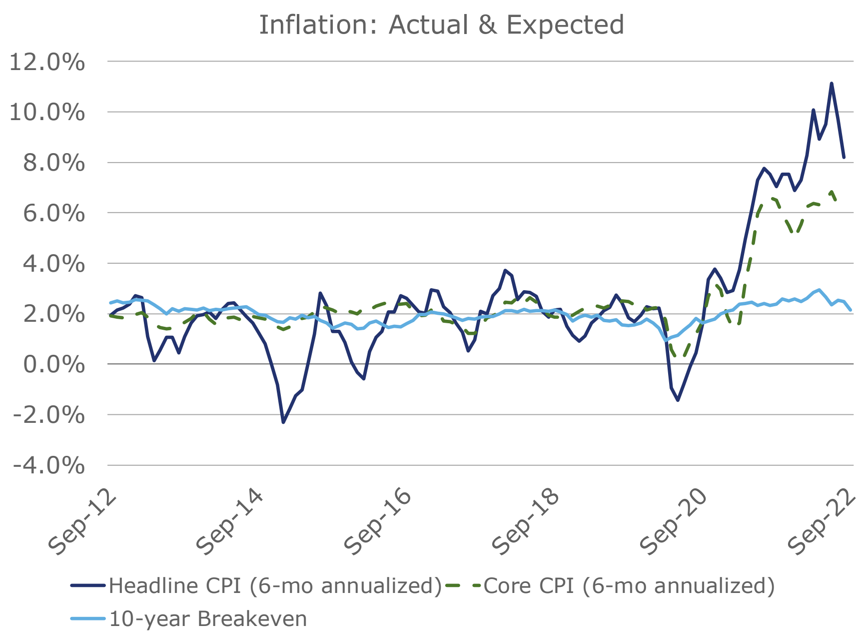
Business Activity

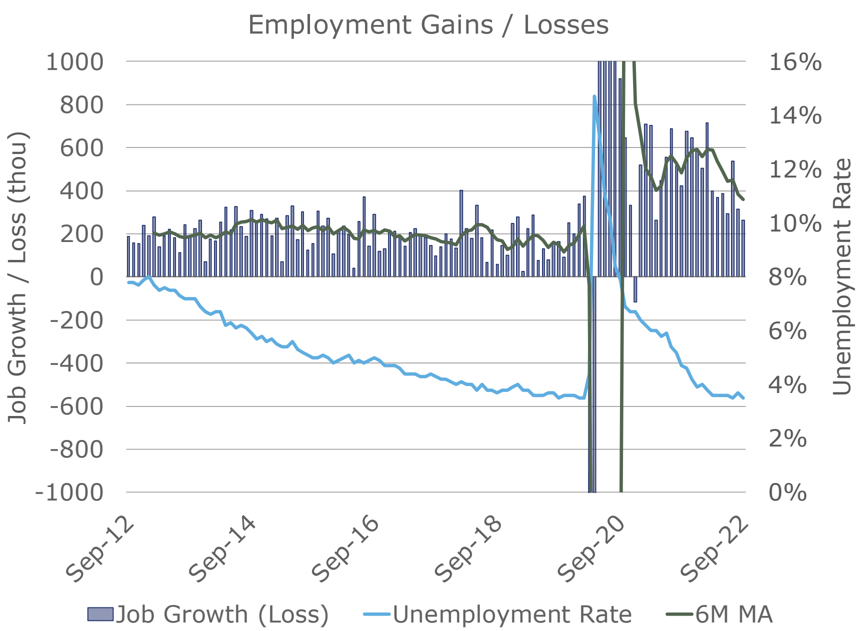




Data Sources: Bloomberg

Inflation and Employment

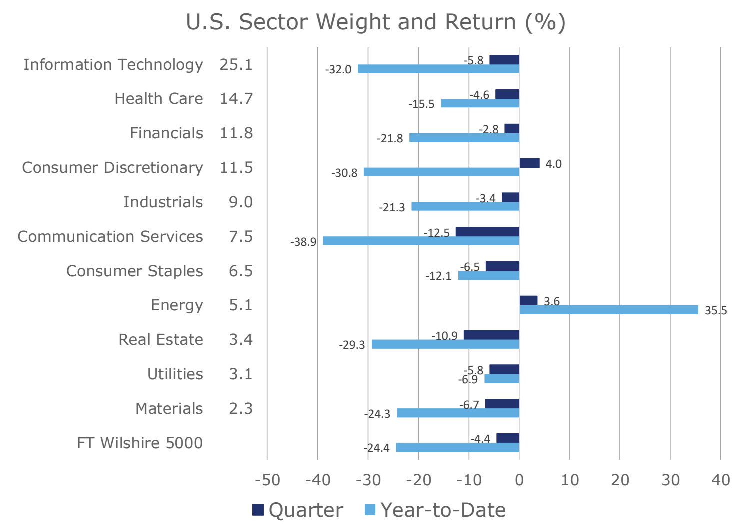


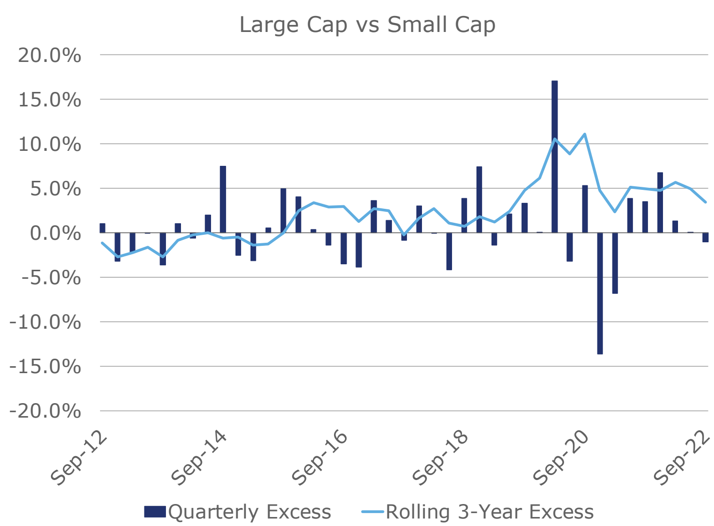


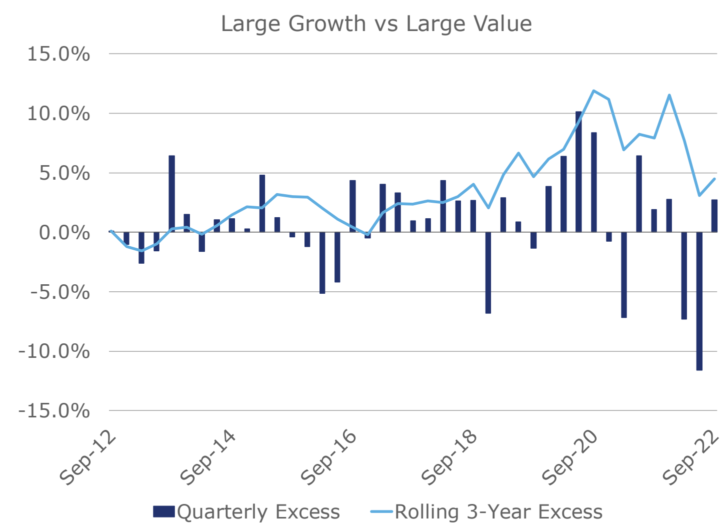
Data Sources: Bloomberg

U.S. Equity Market

As of 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	-4.4	-24.4	-17.2	8.1	8.8	11.5
Wilshire U.S. Large Cap	-4.5	-24.4	-16.6	8.4	9.3	11.8
Wilshire U.S. Small Cap	-3.5	-24.6	-22.1	4.8	4.2	9.2
Wilshire U.S. Large Growth	-3.3	-30.1	-22.0	10.7	11.4	13.4
Wilshire U.S. Large Value	-5.8	-16.9	-9.8	6.0	7.2	10.1
Wilshire U.S. Small Growth	-2.0	-28.2	-26.9	4.1	4.5	9.3
Wilshire U.S. Small Value	-4.9	-21.1	-17.3	5.4	3.8	8.9
Wilshire REIT Index	-10.2	-29.7	-17.6	-2.2	2.9	6.1
MSCI USA Min. Vol. Index	-5.4	-17.3	-8.7	2.9	7.7	10.7
FTSE RAFI U.S. 1000 Index	-5.7	-17.7	-10.3	8.2	7.9	11.1



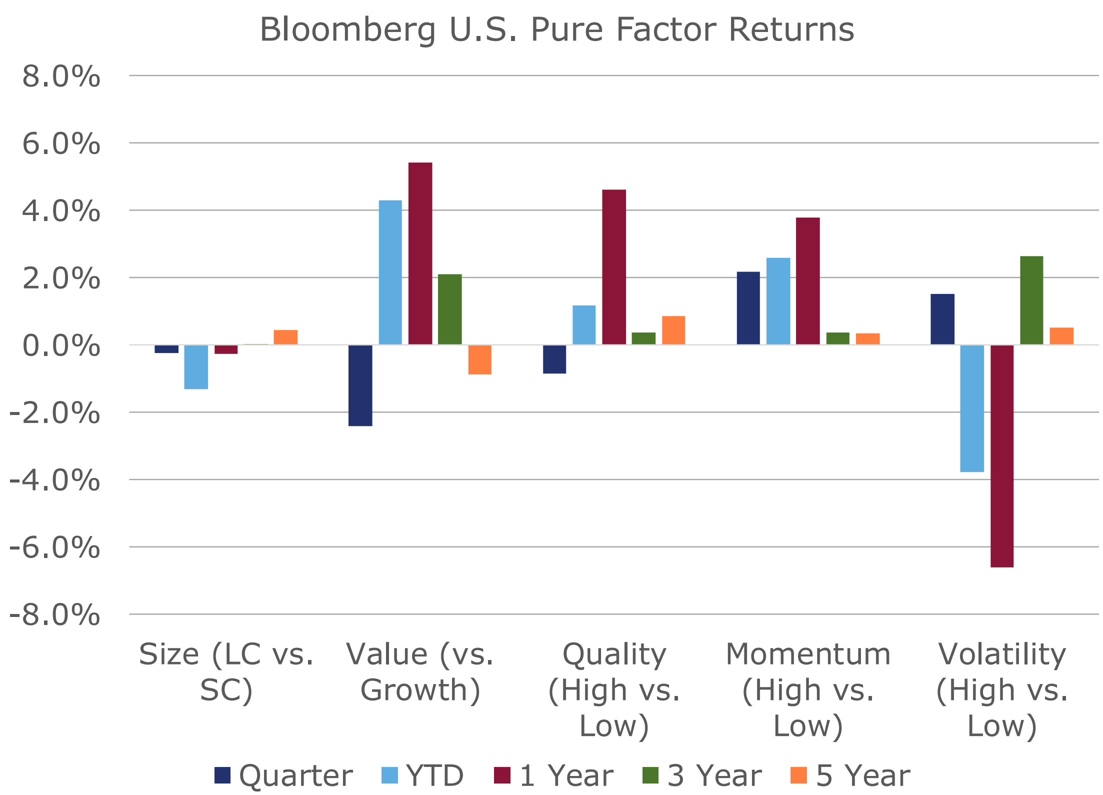




Data Sources: Bloomberg, Wilshire Atlas

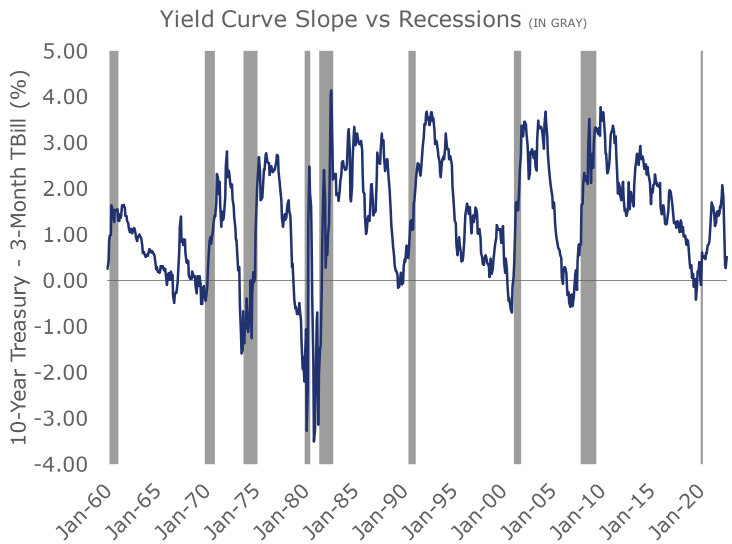
U.S. Factor Returns

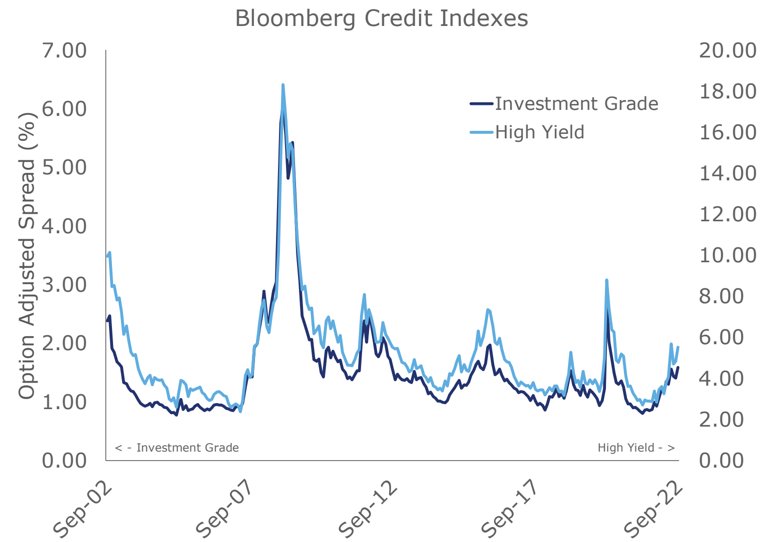
- Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module
- Low volatility has mostly outperformed this year, except during Q3

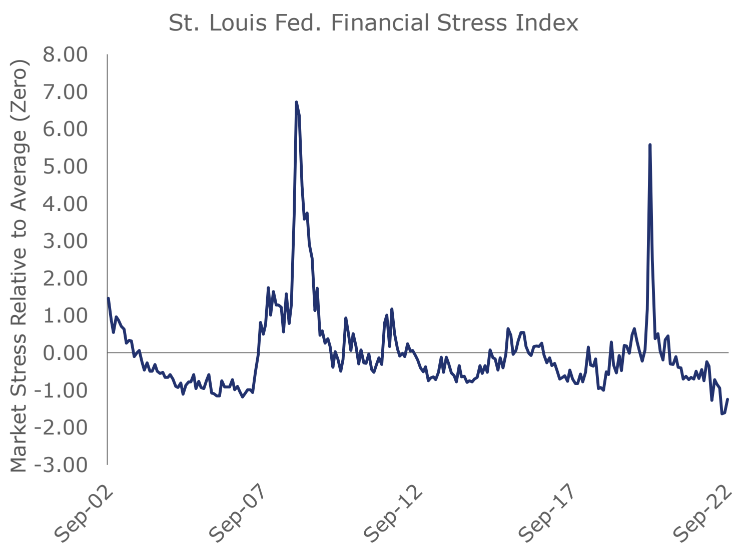


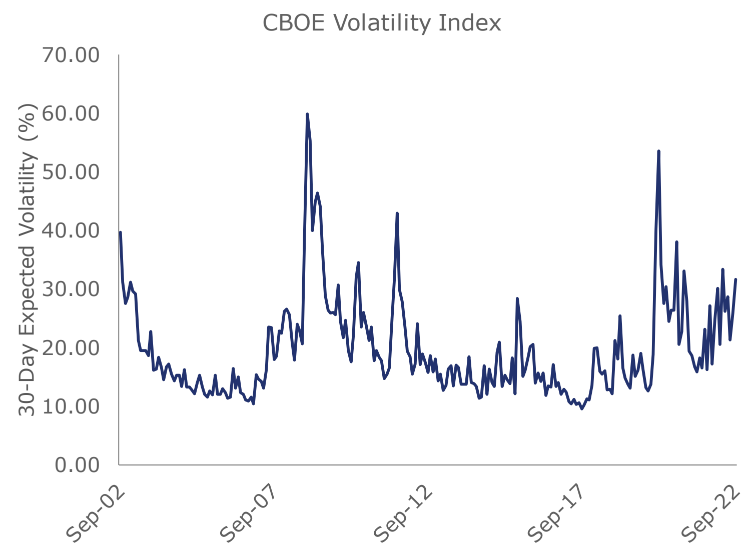
Data Sources: Bloomberg

Risk Monitor



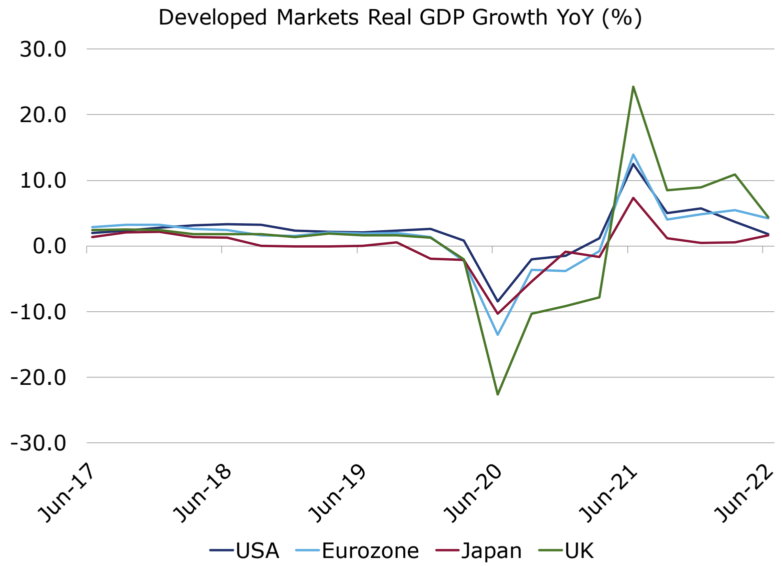


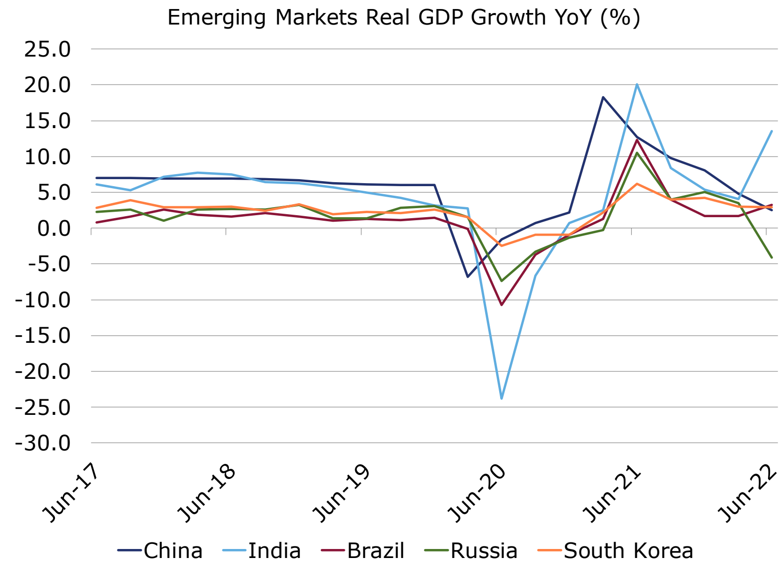


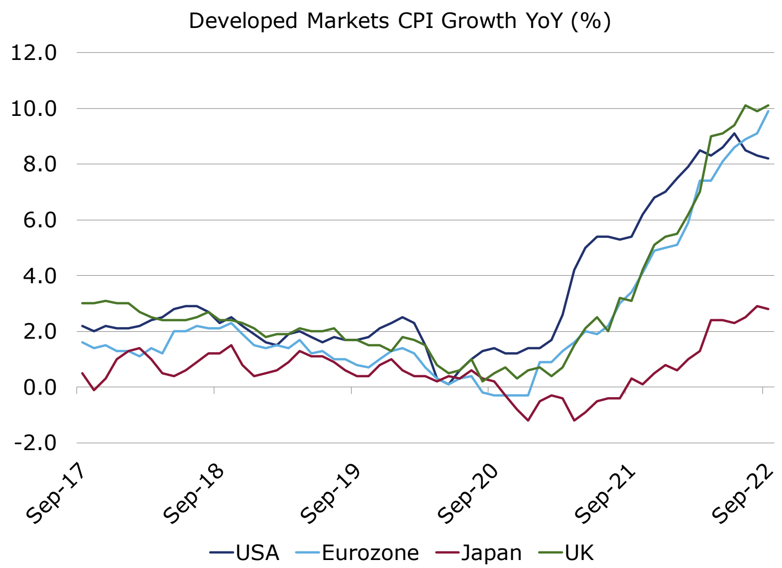


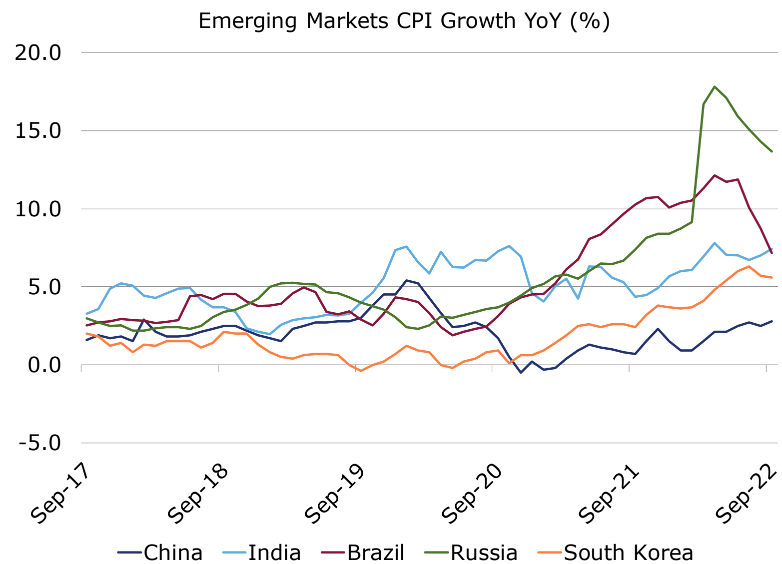
Data Sources: Bloomberg

Non-U.S. Growth and Inflation







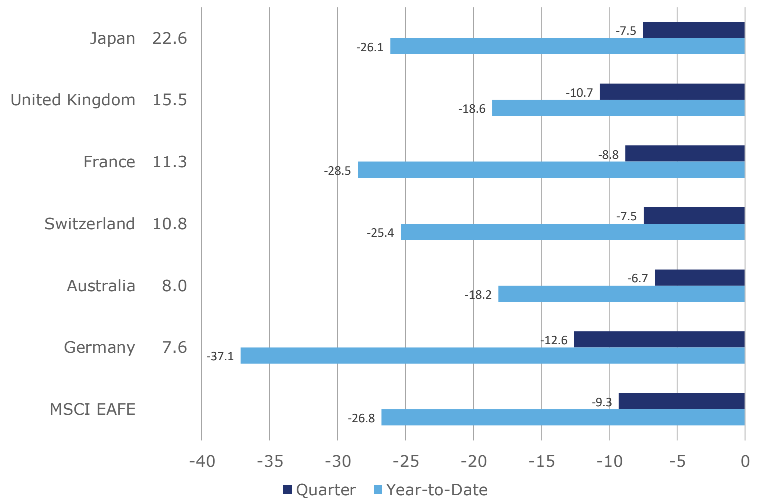


Data Sources: Bloomberg

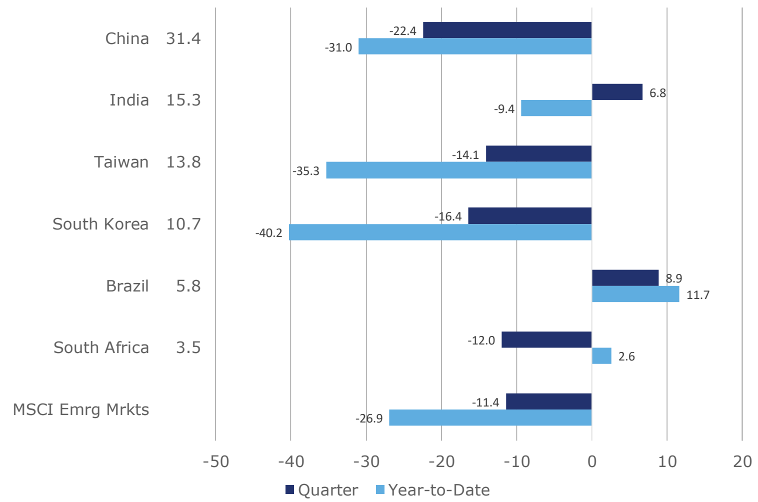
Non-U.S. Equity Market

As of 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US ($G)	-9.8	-26.2	-24.8	-1.1	-0.3	3.5
MSCI EAFE ($G)	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI Emerging Markets ($G)	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
MSCI Frontier Markets ($G)	-8.6	-24.8	-23.3	-6.4	-4.6	-0.1
MSCI ACWI ex-US Growth ($G)	-9.3	-31.6	-30.0	-1.1	0.5	4.3
MSCI ACWI ex-US Value ($G)	-10.1	-21.1	-20.1	-1.3	-1.4	2.8
MSCI ACWI ex-US Small ($G)	-8.2	-29.1	-28.6	0.8	-0.2	4.8
MSCI ACWI Minimum Volatility	-5.9	-16.9	-11.6	0.4	4.5	7.4
MSCI EAFE Minimum Volatility	-9.3	-24.1	-22.2	-5.0	-1.1	3.9
FTSE RAFI Developed ex-US	-10.1	-23.1	-21.1	-0.4	-0.8	3.9
MSCI EAFE LC (G)	-3.5	-14.1	-10.7	3.0	3.3	7.9
MSCI Emerging Markets LC (G)	-8.0	-20.5	-21.1	1.4	1.5	4.8

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)

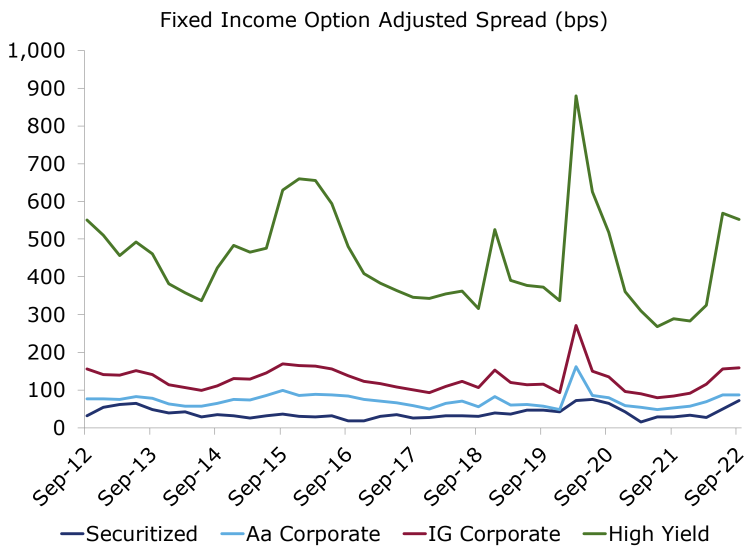


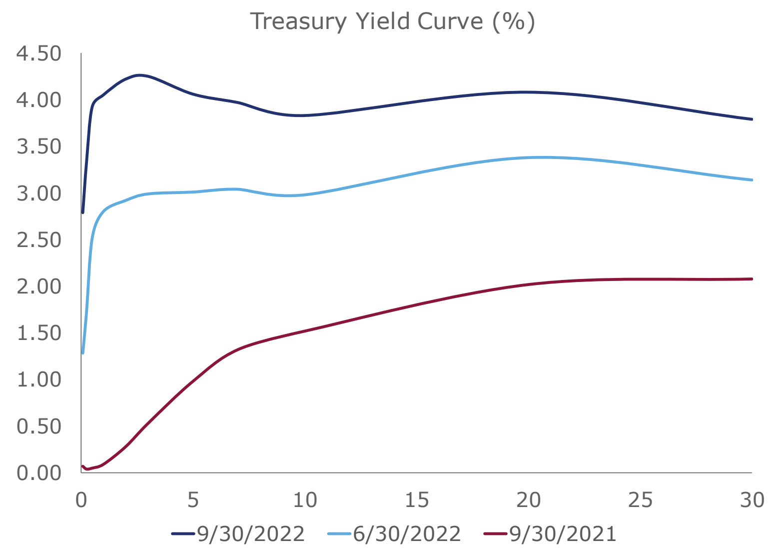
Data Sources: Bloomberg

U.S. Fixed Income

As of 9/30/2022	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.8	6.2	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Bloomberg Treasury	4.1	6.1	-4.3	-13.1	-12.9	-3.1	-0.2	0.5
Bloomberg Gov't-Rel.	4.7	5.1	-3.9	-12.7	-12.7	-2.9	0.0	1.0
Bloomberg Securitized	4.9	5.8	-5.2	-13.4	-13.8	-3.5	-0.8	0.6
Bloomberg Corporate	5.7	7.1	-5.1	-18.7	-18.5	-3.7	0.0	1.7
Bloomberg LT Gov't/Credit	5.0	14.3	-9.0	-28.9	-27.4	-7.3	-1.2	1.4
Bloomberg LT Treasury	4.0	16.3	-9.6	-28.8	-26.6	-8.5	-1.6	0.6
Bloomberg LT Gov't-Rel.	5.7	11.6	-7.9	-25.8	-24.4	-7.2	-1.3	1.4
Bloomberg LT Corporate	5.9	12.8	-8.7	-29.4	-28.4	-7.0	-1.1	1.8
Bloomberg U.S. TIPS *	3.8	7.8	-5.1	-13.6	-11.6	0.8	2.0	1.0
Bloomberg High Yield	9.7	4.1	-0.6	-14.7	-14.1	-0.5	1.6	3.9
S&P/LSTA Leveraged Loan	8.0	0.3	1.4	-3.3	-2.5	2.2	3.0	3.5
Treasury Bills	3.2	0.3	0.4	0.4	0.4	0.6	1.1	0.7

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



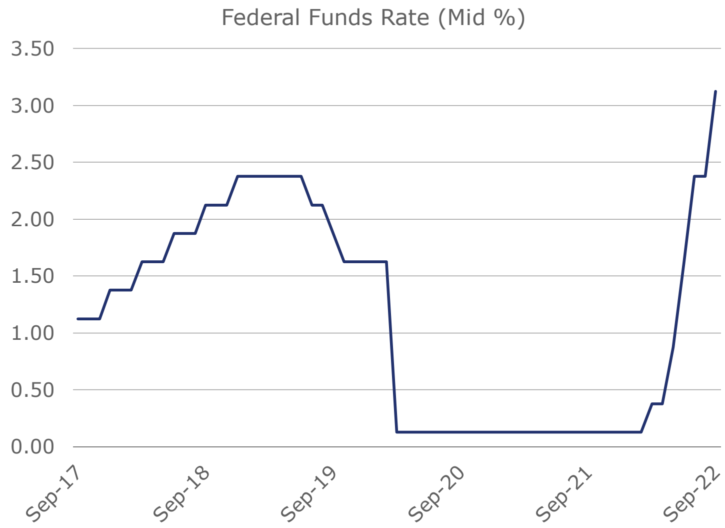


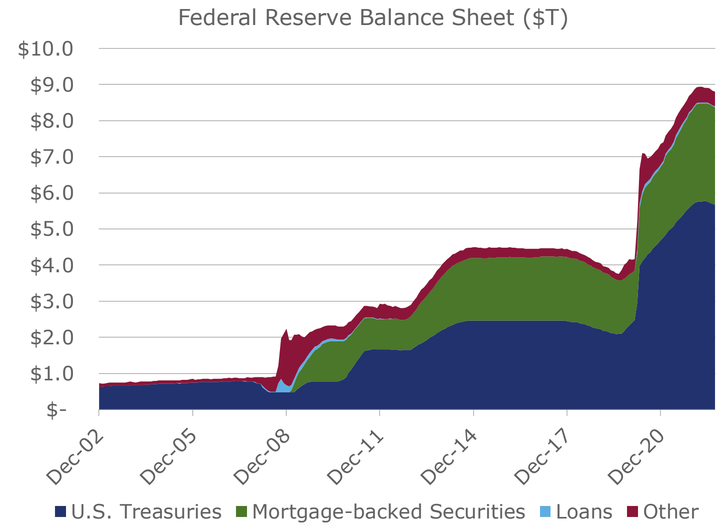
Data Sources: Bloomberg

Federal Reserve

- After 150 basis point increase in the Fed-funds rate through June, the FOMC increased the rate an additional 150 basis points during Q3
- Federal Reserve has added more than $4.5 trillion in assets to their balance sheet during the past two years
- QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis

	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



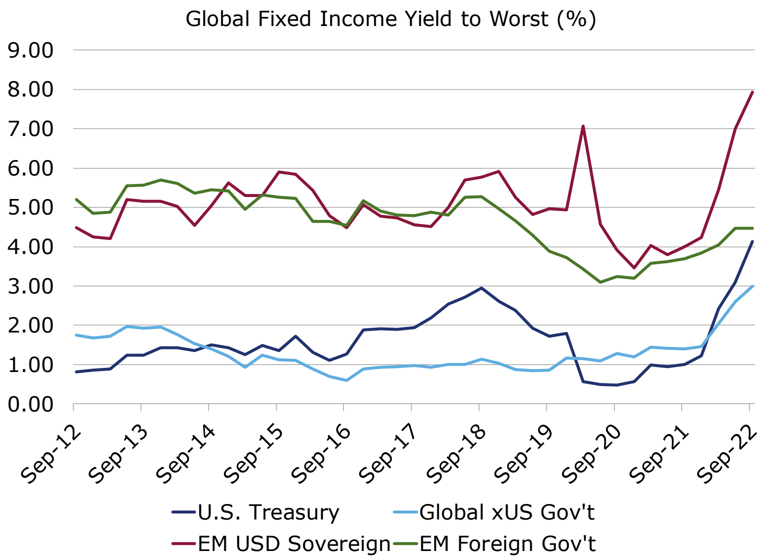


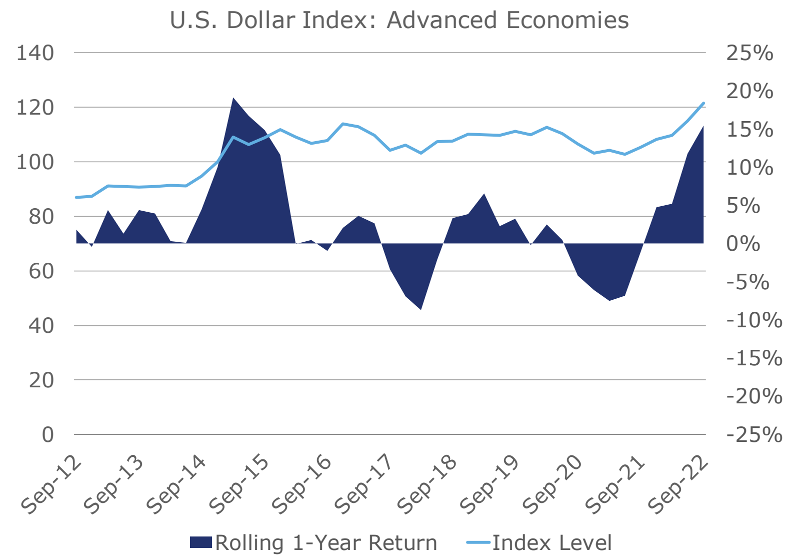
Data Sources: Bloomberg

Non-U.S. Fixed Income

As of 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-8.8	-23.9	-24.8	-7.8	-4.0	-2.4
Bloomberg Global Aggregate xUS *	-2.2	-9.9	-9.9	-3.0	0.7	2.2
Bloomberg Global Inflation Linked xUS	-13.4	-33.5	-31.5	-8.9	-4.3	-1.0
Bloomberg Global Inflation Linked xUS *	-5.9	-19.7	-16.9	-4.7	0.6	3.2
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	-4.1	-20.5	-20.9	-5.3	-1.6	1.4
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	-5.0	-13.5	-13.2	-2.3	-0.6	0.0
Bloomberg EM Local Currency Gov't *	0.6	-4.5	-4.9	-0.8	1.6	1.9
Euro vs. Dollar	-6.5	-13.8	-15.4	-3.5	-3.7	-2.7
Yen vs. Dollar	-6.2	-20.5	-23.1	-9.3	-4.9	-6.0
Pound vs. Dollar	-8.3	-17.5	-17.1	-3.1	-3.6	-3.6

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

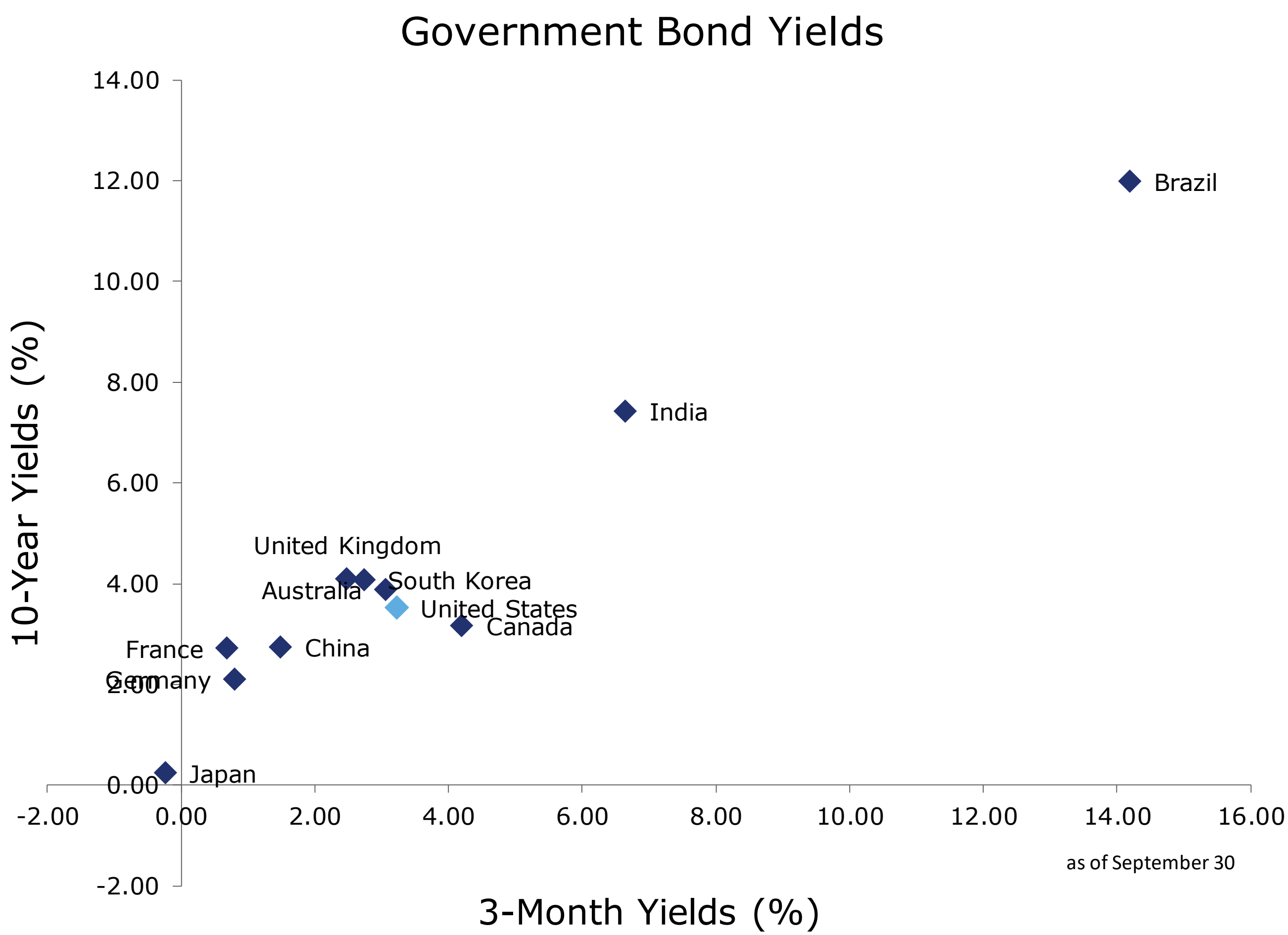




Data Sources: Bloomberg

Global Interest Rates

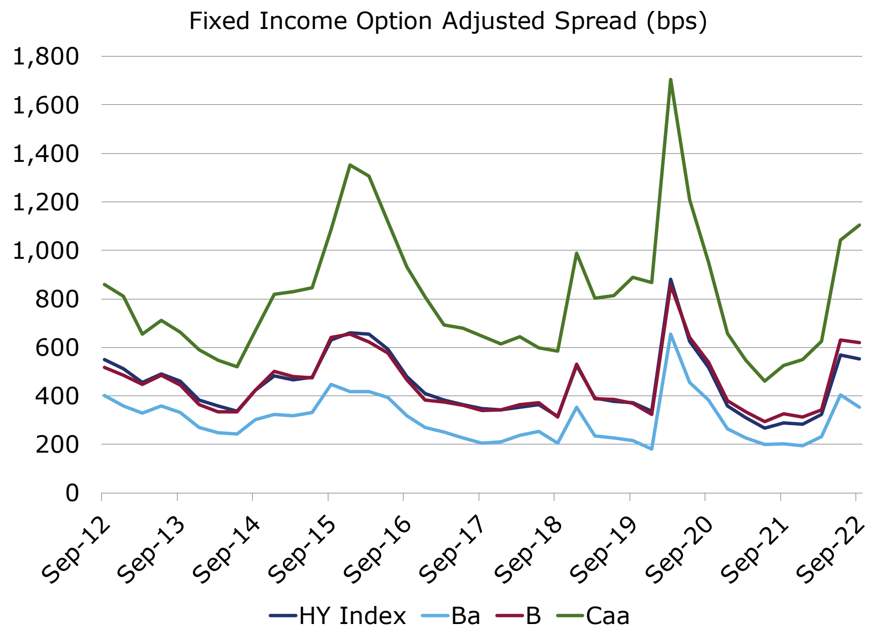
Short-term rates have turned positive in most larger countries; longer-term rates around 4% in the U.K., Australia, South Korea and the U.S.



Data Sources: Bloomberg

High Yield Bond Market

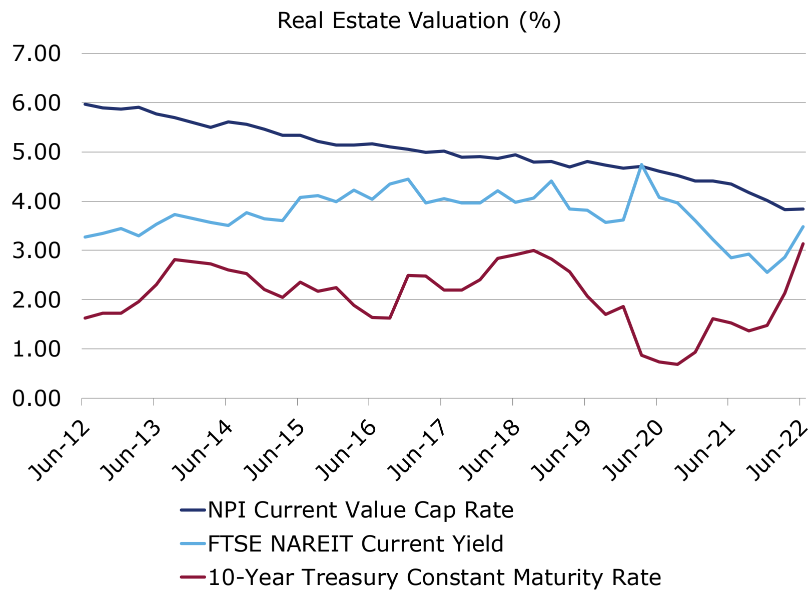
As of 9/30/2022		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		9.7	-0.6	-14.7	-14.1	-0.5	1.6	3.9
S&P LSTA Leveraged Loan		8.0	1.3	-4.3	-3.9	1.4	2.5	3.0
High Yield Quality Distribution	**Weight**							
Ba U.S. High Yield	51.6%	7.8	-0.7	-14.5	-13.8	0.3	2.2	4.2
B U.S. High Yield	36.7%	10.2	-0.7	-14.5	-13.8	-1.3	1.3	3.5
Caa U.S. High Yield	10.9%	15.2	-0.4	-16.7	-16.3	-1.4	-0.3	3.7
Ca to D U.S. High Yield	0.7%	34.0	-3.0	-21.3	-31.5	-5.6	-2.0	-5.6

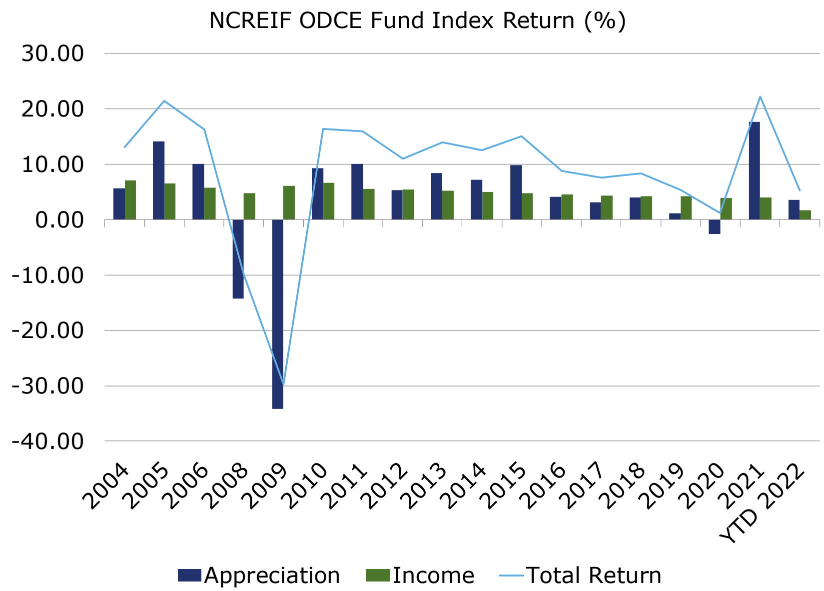


Data Sources: Bloomberg

Real Assets

As of 9/30/2022	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	-5.1	-13.6	-11.6	0.8	2.0	1.0
Bloomberg Commodity Index	-4.1	13.6	11.8	13.5	7.0	-2.1
Bloomberg Gold Index	-7.9	-9.3	-5.7	2.8	4.2	-1.5
Wilshire Global RESI Index	-11.2	-29.4	-20.1	-4.3	1.0	4.6
NCREIF ODCE Fund Index	0.5	13.1	22.1	12.4	10.2	10.9
NCREIF Timberland Index	2.4	7.6	12.5	5.8	4.7	5.9
FTSE Global Core Infrastructure 50/50	-8.9	-12.3	-5.5	0.6	4.1	7.3
Alerian Midstream Energy	-1.0	12.1	11.7	6.7	5.0	n.a.
Bitcoin	3.7	-58.1	-55.3	33.1	36.0	108.7





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

Asset Class Performance

Asset Class Returns - Best to Worst

2017	2018	2019	2020	2021	2022 YTD
Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 13.6%
Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 0.4%
U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	U.S. TIPS -13.6%
High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	Core Bond -14.6%
REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	High Yield -14.7%
Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	U.S. Equity -24.4%
U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	Developed -26.8%
Commodities 1.7%	Developed -13.4%	Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -26.9%
T-Bills 0.8%	Emrg Mrkts -14.2%	T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -29.7%

Annualized 5-Year as of 9/22
U.S. Equity 8.8%
Commodities 7.0%
REITs 2.9%
U.S. TIPS 2.0%
High Yield 1.6%
T-Bills 1.1%
Core Bond -0.3%
Developed -0.4%
Emrg Mrkts -1.4%

Data Sources: Bloomberg

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

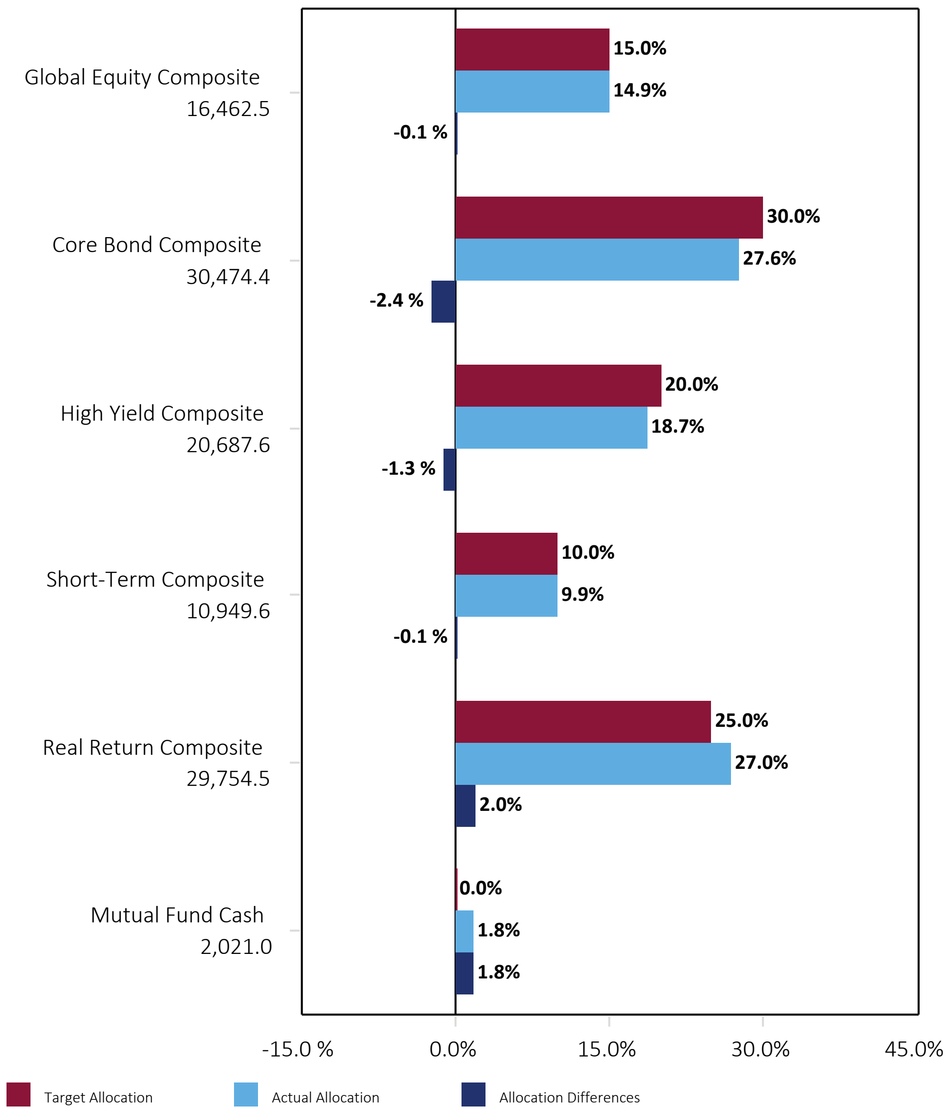
Total Fund

Asset Allocation Compliance

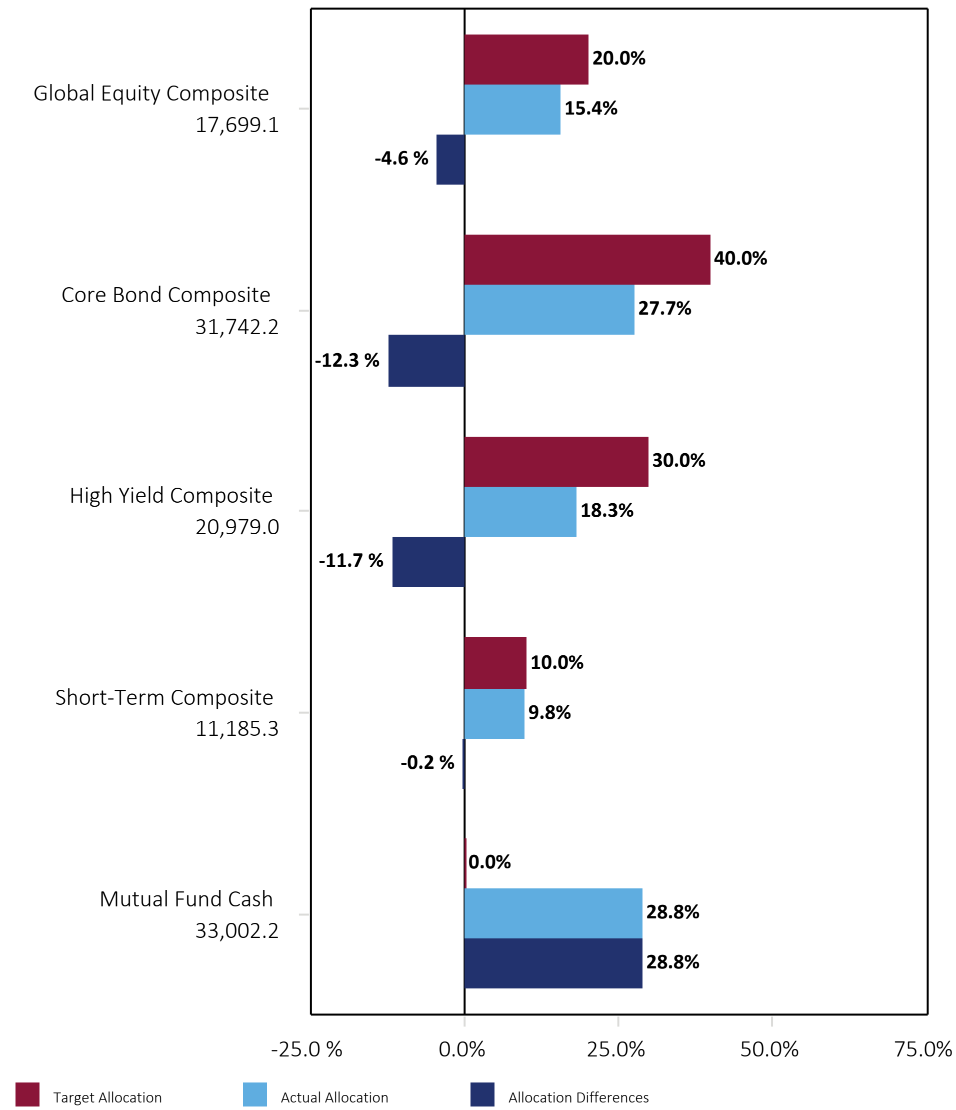
Total Fund

Periods Ended September 30, 2022

As of September 30, 2022



As of June 30, 2022

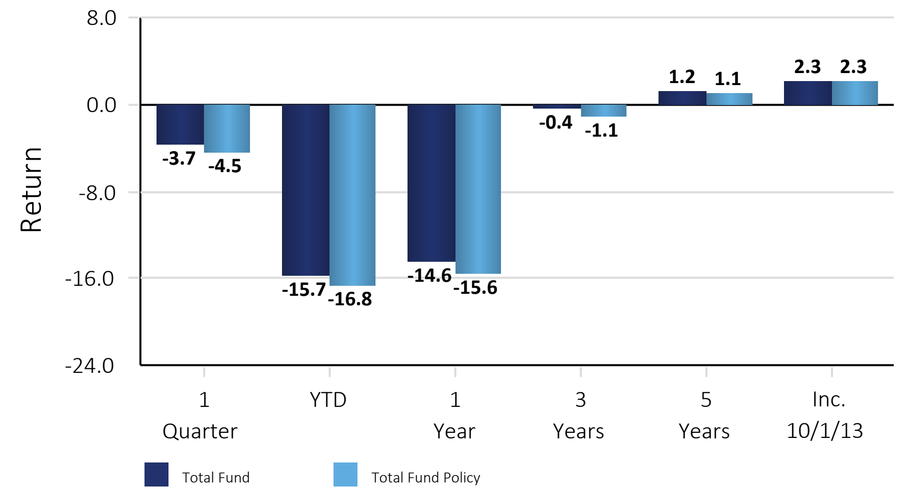


Total Fund Summary

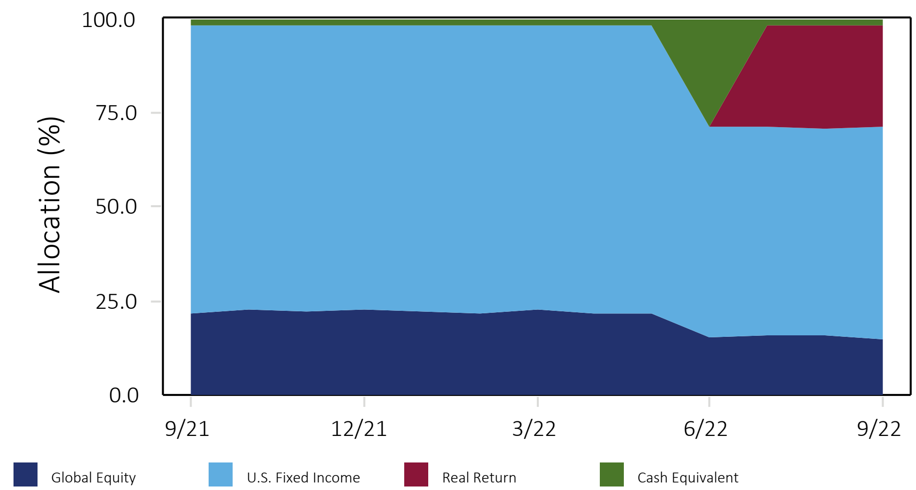
Total Fund

Periods Ended September 30, 2022

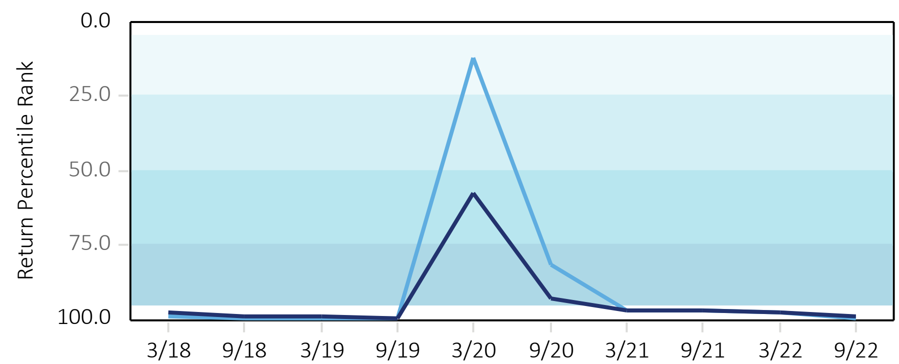
Comparative Performance



Historical Asset Allocation by Segment

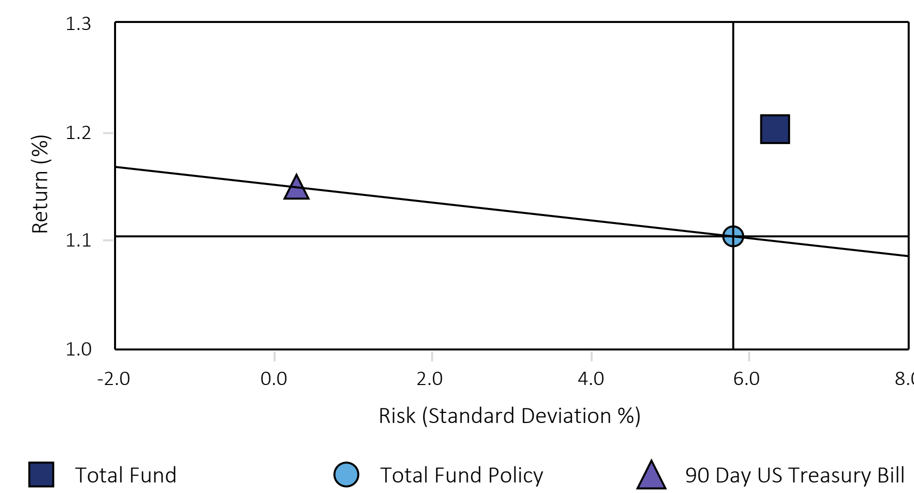


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	10	0 (0%)	0 (0%)	1 (10%)	9 (90%)
Benchmark	10	1 (10%)	0 (0%)	0 (0%)	9 (90%)

Risk and Return 10/1/17 - 09/30/22



Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2022

	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Total Fund	**-3.70**	**-15.74**	**-14.61**	**-0.40**	**1.20**	**2.30**	**10/1/2013**	**110,349,648**	**100.00**
Total Fund Policy	-4.47	-16.78	-15.63	-1.10	1.10	2.29			
Value Added	0.77	1.04	1.02	0.70	0.10	0.01			
Global Equity Composite	**-6.99**	**-25.56**	**-20.81**	**3.85**	**4.43**	**6.30**	**10/1/2013**	**16,462,498**	**14.92**
Global Equity Policy	-6.63	-25.41	-20.76	3.98	4.46	6.19			
Value Added	-0.36	-0.15	-0.05	-0.13	-0.03	0.11			
Vanguard Total World Stock	**-6.99**	**-25.56**	**-20.81**	**3.85**		**3.93**	**7/1/2018**	**16,462,498**	**14.92**
FTSE Global All Cap Net Tax (US RIC) Index	-6.63	-25.41	-20.76	3.98		4.00			
Value Added	-0.36	-0.15	-0.05	-0.13		-0.07			
Fixed Income Composite	**-2.80**	**-13.03**	**-13.08**	**-1.38**	**0.57**	**1.85**	**10/1/2013**	**62,111,723**	**56.29**
Fixed Income Policy	-2.94	-13.67	-13.53	-2.09	0.46	1.77			
Value Added	0.14	0.64	0.45	0.71	0.11	0.08			
Dodge & Cox Income Fund	**-3.98**	**-13.25**	**-13.62**	**-1.74**	**0.67**	**1.55**	**11/1/2014**	**30,474,391**	**27.62**
Blmbg. U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.72			
Value Added	0.77	1.36	0.98	1.52	0.94	0.83			
PGIM High Yield	**-1.39**	**-14.68**	**-14.14**			**-5.98**	**2/1/2021**	**20,687,621**	**18.75**
Blmbrg U.S. High Yield 1% Issuer Cap Index	-0.61	-14.67	-14.11			-6.48			
Value Added	-0.78	-0.01	-0.03			0.50			
Vanguard Short-Term Bond	**-2.11**	**-6.52**	**-7.24**	**-0.94**		**0.76**	**7/1/2018**	**10,949,582**	**9.92**
Blmbg. 1-5 Year Gov/Credit	-2.16	-6.62	-7.29	-0.90		0.79			
Value Added	0.05	0.10	0.05	-0.04		-0.03			

Asset Allocation & Performance

Total Fund

Periods Ended September 30, 2022

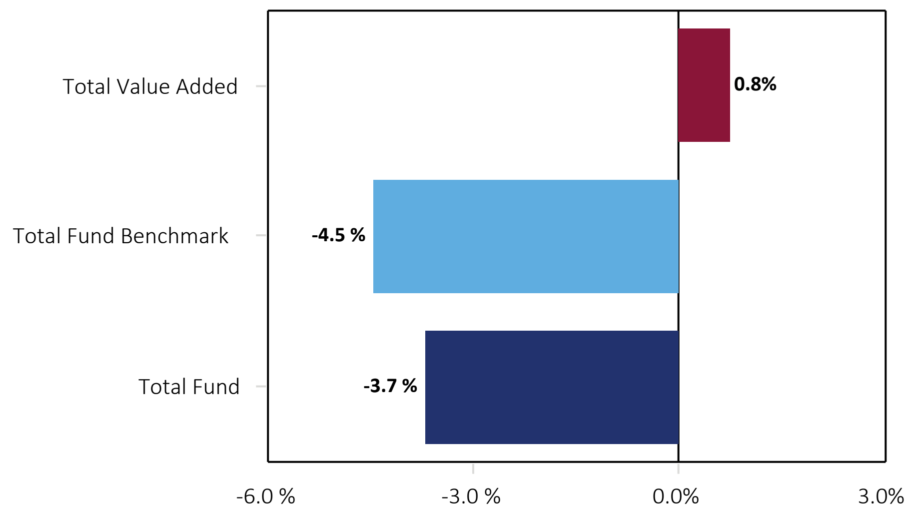
	Performance (%) net of fees							Allocation	
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Real Return Composite						-7.13	8/1/2022	29,754,464	26.96
Real Return Policy						-7.01			
Value Added						-0.12			
Fidelity Strategic Real Return						-7.13	8/1/2022	29,754,464	26.96
Fidelity Strategic Real Return Policy						-7.01			
Value Added						-0.12			
Mutual Fund Cash	0.50	0.68	0.72	0.51	1.13	0.68	10/1/2013	2,020,963	1.83

Total Fund Attribution

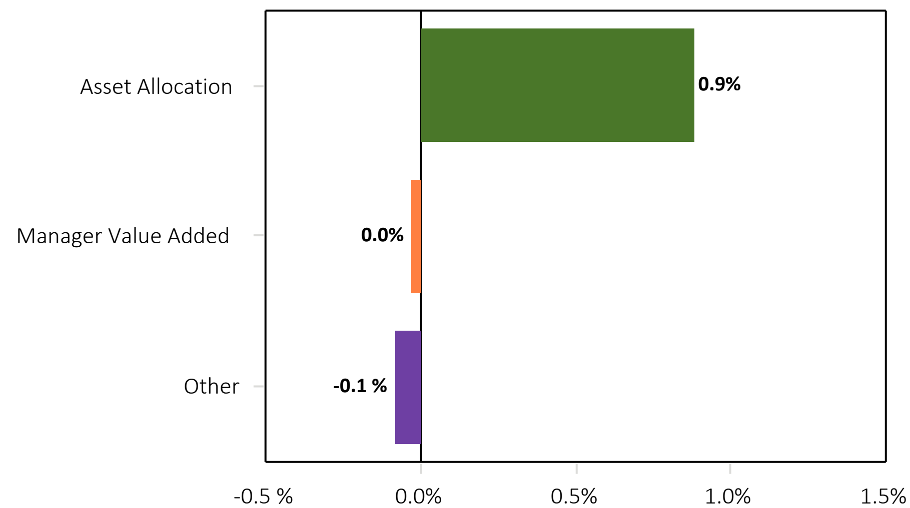
Total Fund

Periods Ended 1 Quarter Ending September 30, 2022

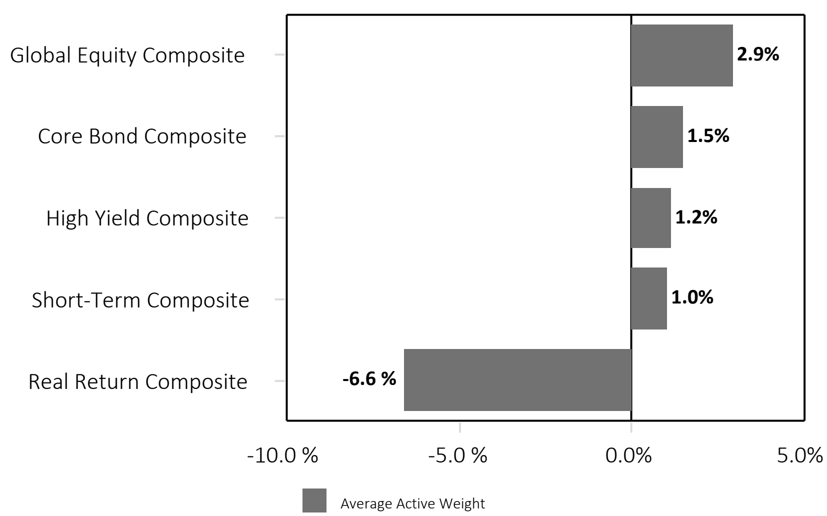
Total Fund Performance



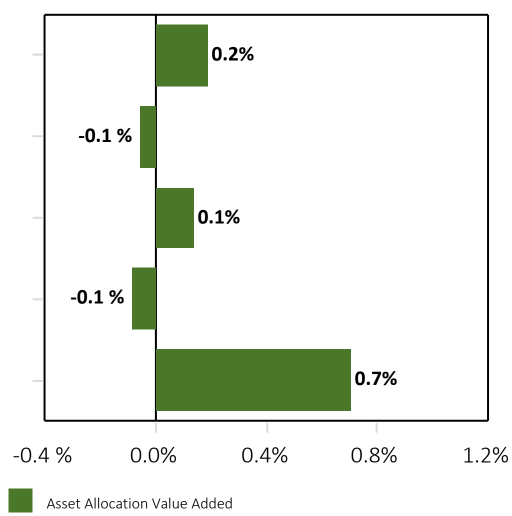
Total Value Added:0.8%



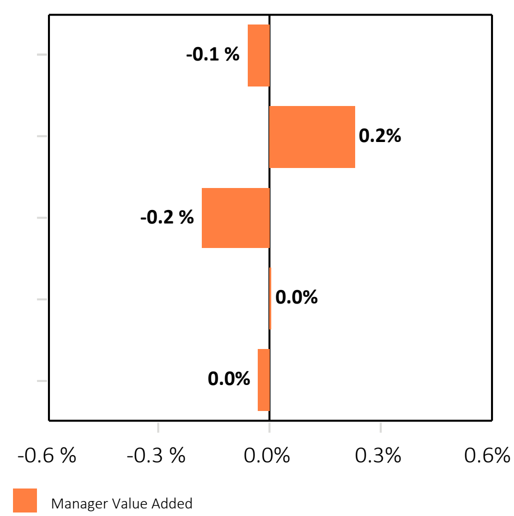
Total Asset Allocation:0.9%



Asset Allocation Value Added:0.9%



Total Manager Value Added:0.0%

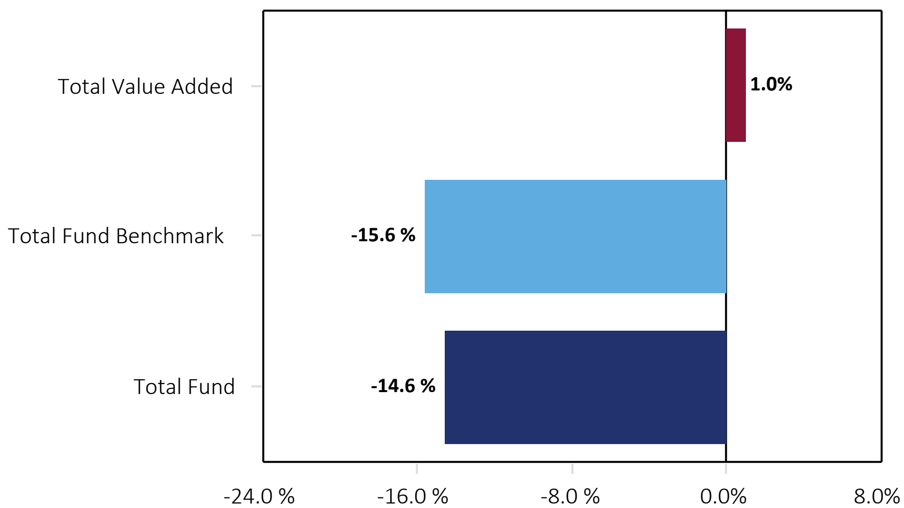


Total Fund Attribution

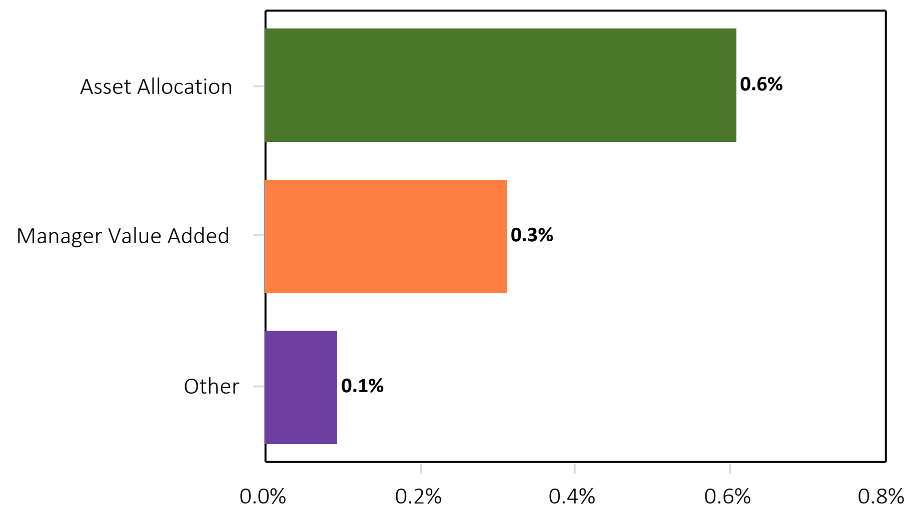
Total Fund

Periods Ended 1 Year Ending September 30, 2022

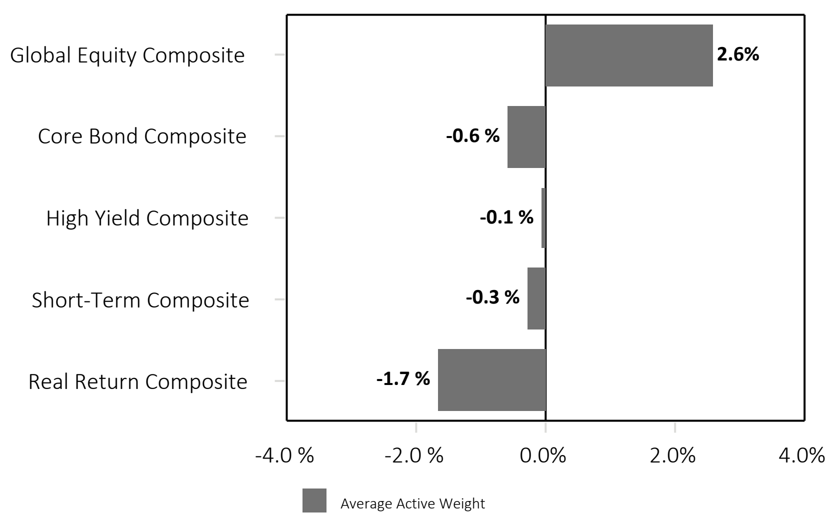
Total Fund Performance



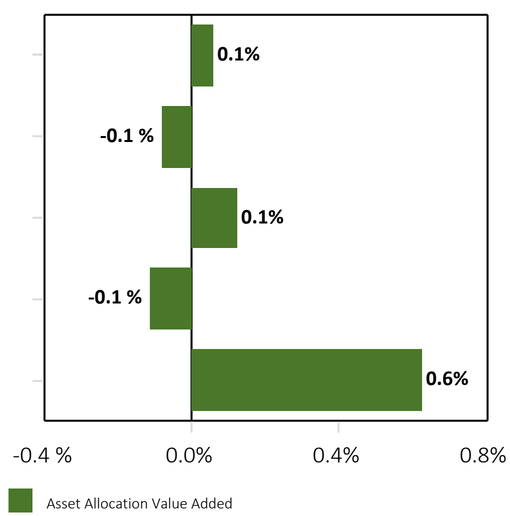
Total Value Added:1.0%



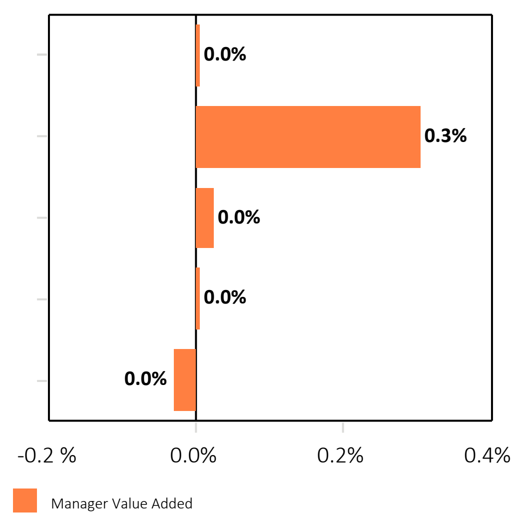
Total Asset Allocation:0.6%



Asset Allocation Value Added:0.6%



Total Manager Value Added:0.3%

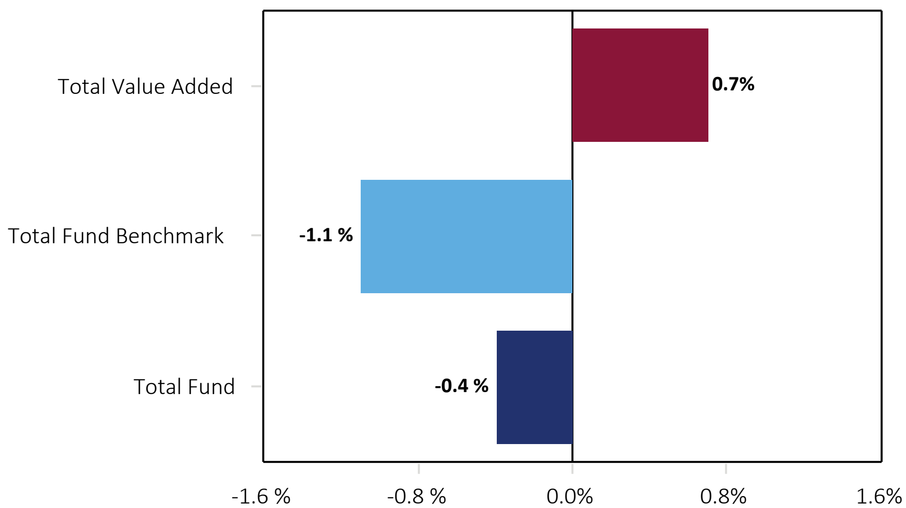


Total Fund Attribution

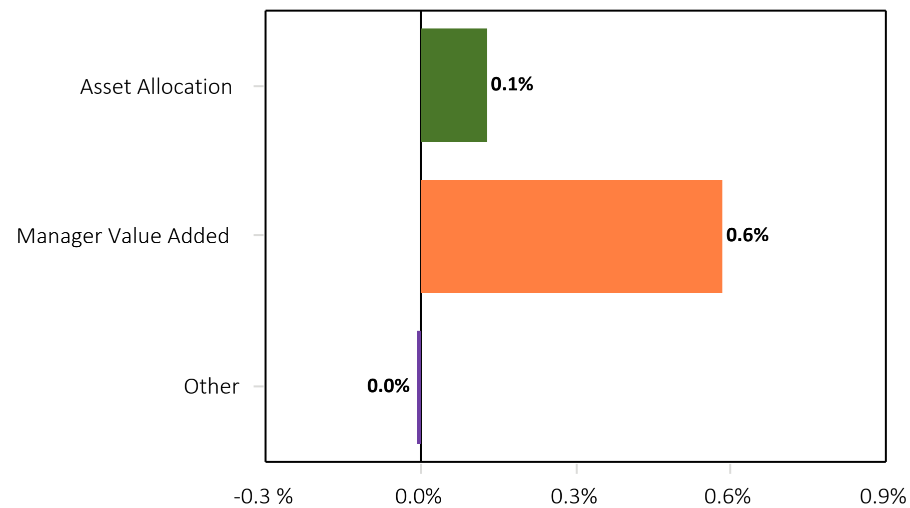
Total Fund

Periods Ended 3 Years Ending September 30, 2022

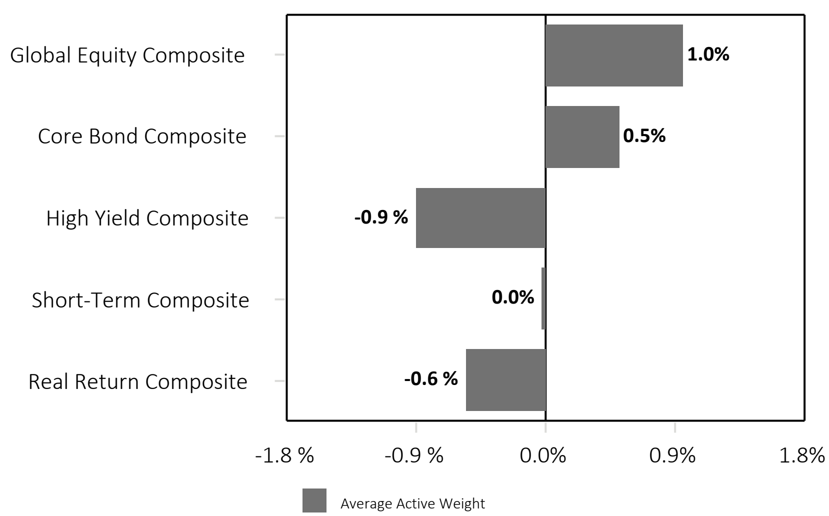
Total Fund Performance



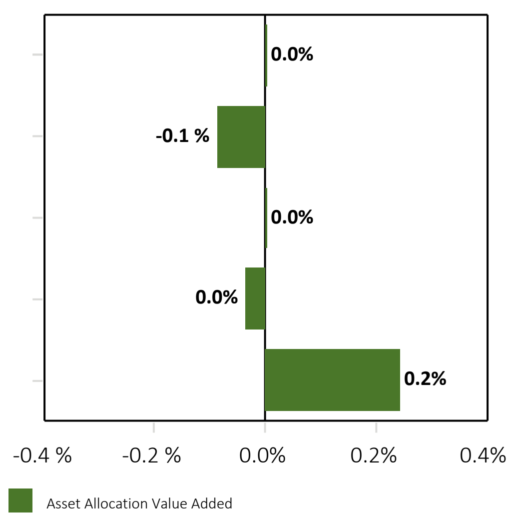
Total Value Added:0.7%



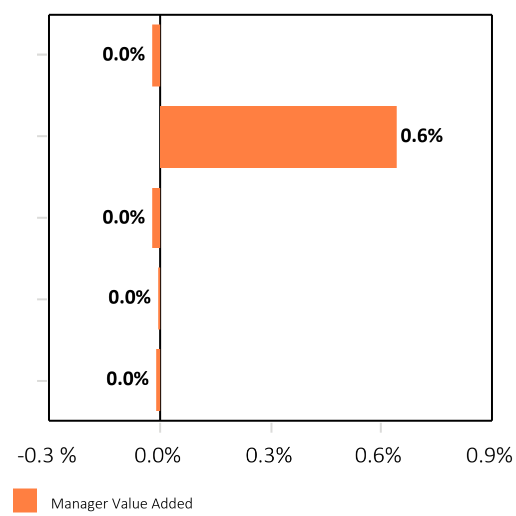
Total Asset Allocation:0.1%



Asset Allocation Value Added:0.1%



Total Manager Value Added:0.6%



Historical Hybrid Composition

NMI Settlement Fund

Periods Ended September 30, 2022

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

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

Historical Hybrid Composition

NMI Settlement Fund

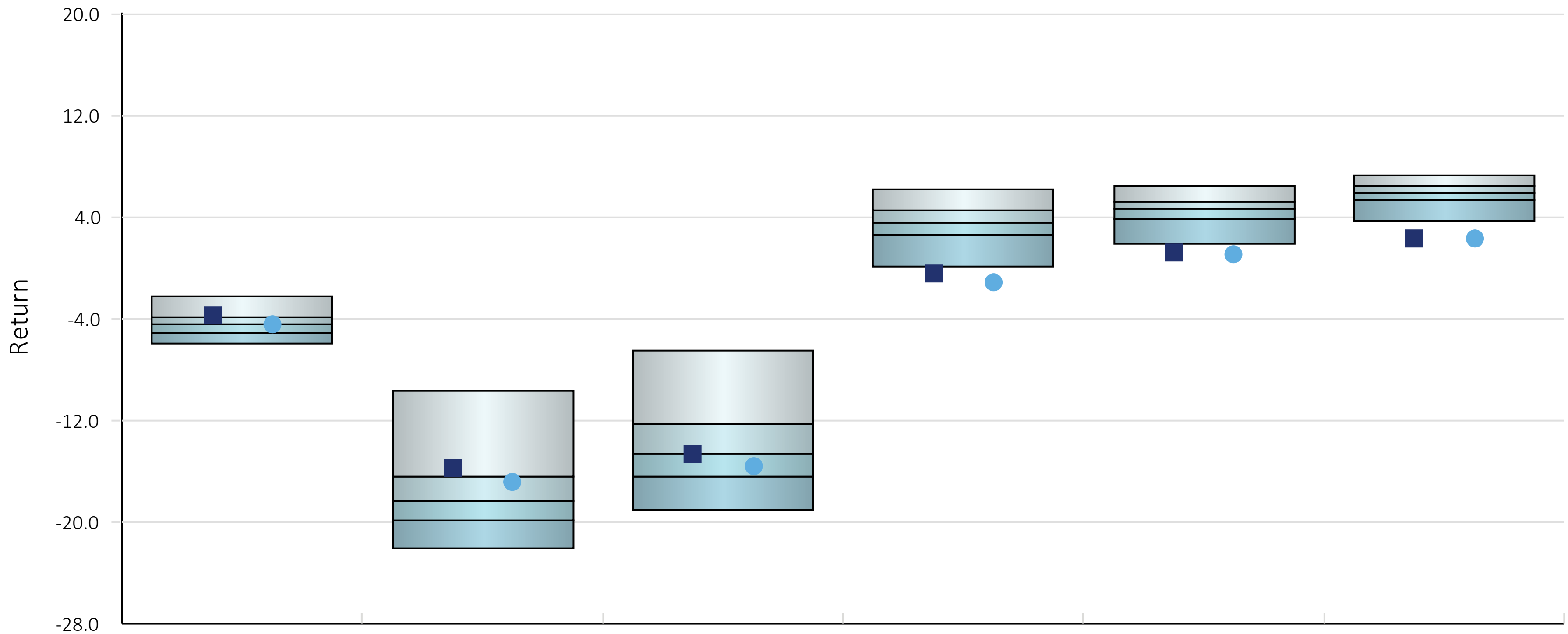
Periods Ended September 30, 2022

Policy Index	Weight (%)
Jul-2018	
Blmbg. U.S. Aggregate	50.00
ICE BofAML High Yield BB-B Constrained Index	32.00
Blmbg. 1-5 Year Gov/Credit	12.00
FTSE Global All Cap Net Tax (US RIC) Index	6.00
Jan-2018	
Blmbg. U.S. Aggregate	50.00
ICE BofAML 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 BofAML High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate	50.00
Blmbg. Intermed. U.S. Government/Credit	20.00
Apr-2014	
MSCI AC World Index (Net)	15.00
ICE BofAML High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate	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, 2022



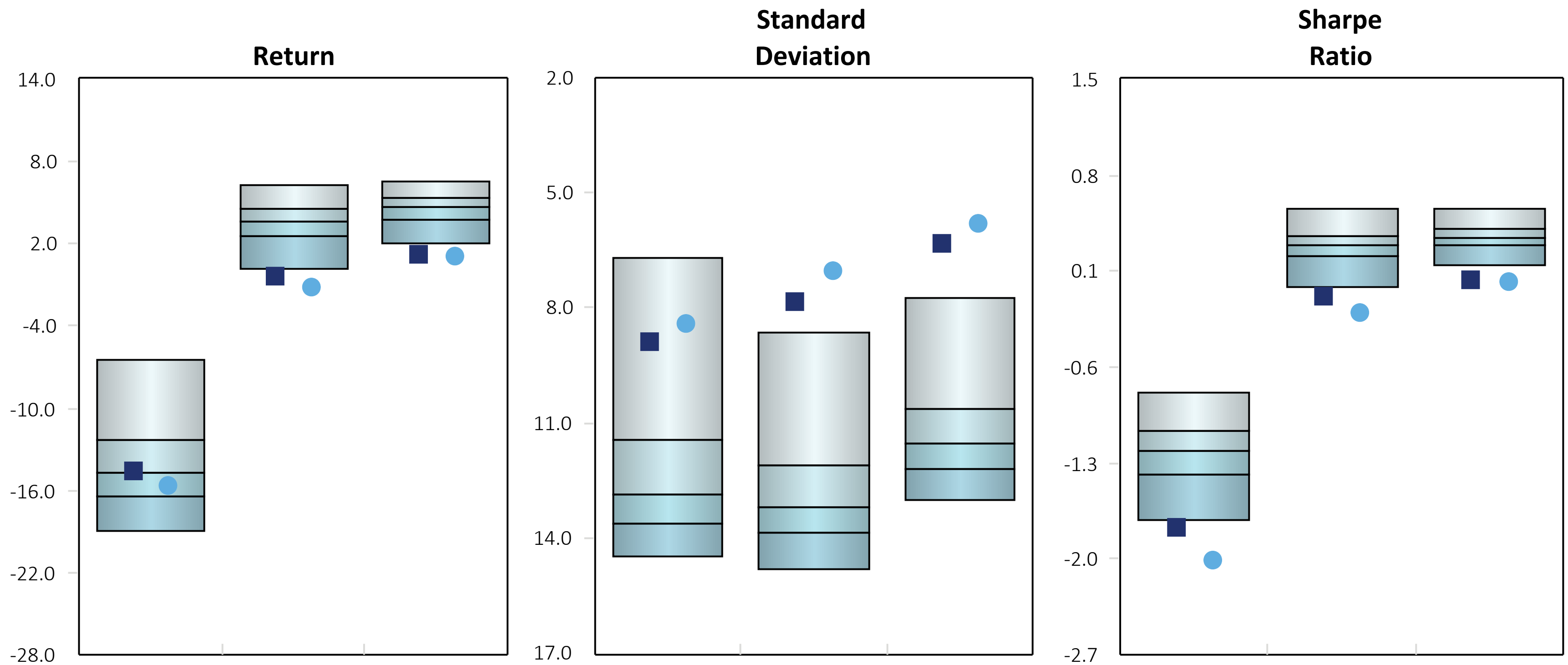
	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
■ Total Fund	-3.70 (21)	-15.74 (21)	-14.61 (50)	-0.40 (98)	1.20 (98)	2.30 (99)
● Total Fund Policy	-4.47 (51)	-16.78 (32)	-15.63 (66)	-1.10 (98)	1.10 (98)	2.29 (99)
5th Percentile	-2.19	-9.61	-6.53	6.27	6.50	7.30
1st Quartile	-3.82	-16.41	-12.27	4.57	5.30	6.46
Median	-4.43	-18.33	-14.68	3.62	4.64	5.98
3rd Quartile	-5.05	-19.90	-16.44	2.59	3.81	5.40
95th Percentile	-5.90	-22.04	-18.98	0.12	1.98	3.79
Population	355	348	346	331	314	272

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - Multi Statistics

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

Periods Ended September 30, 2022



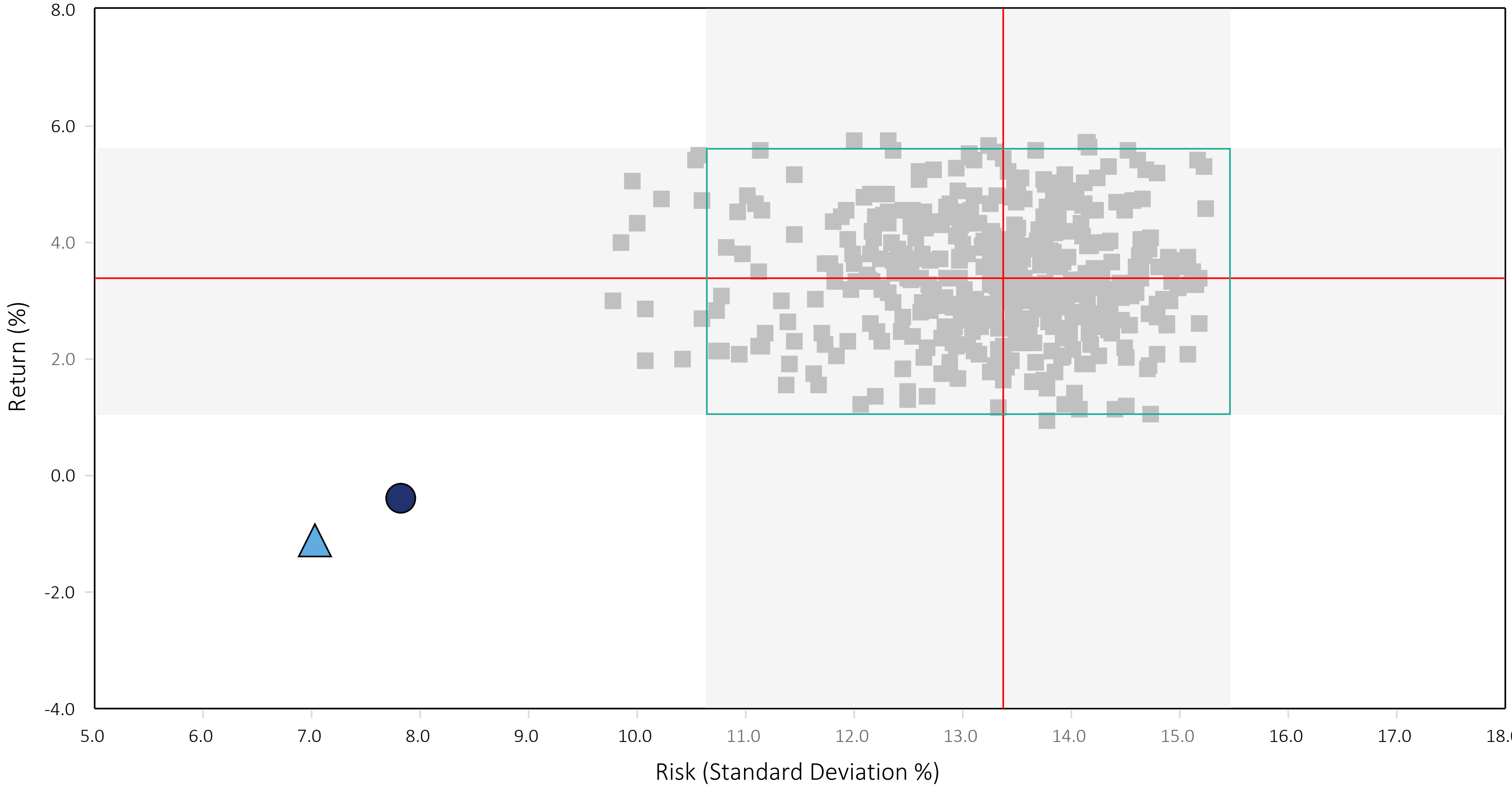
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	-14.61 (50)	-0.40 (98)	1.20 (98)	8.90 (8)	7.83 (4)	6.31 (3)	-1.77 (96)	-0.09 (97)	0.04 (98)
● Total Fund Policy	-15.63 (66)	-1.10 (98)	1.10 (98)	8.43 (6)	7.03 (3)	5.79 (2)	-2.01 (97)	-0.20 (98)	0.02 (98)
5th Percentile	-6.53	6.27	6.50	6.72	8.65	7.74	-0.79	0.56	0.56
1st Quartile	-12.27	4.57	5.30	11.43	12.13	10.66	-1.06	0.35	0.41
Median	-14.68	3.62	4.64	12.85	13.21	11.56	-1.22	0.29	0.35
3rd Quartile	-16.44	2.59	3.81	13.64	13.86	12.21	-1.38	0.21	0.29
95th Percentile	-18.98	0.12	1.98	14.49	14.80	13.01	-1.72	-0.01	0.14
Population	346	331	314	346	331	314	346	331	314

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended October 1, 2019 To September 30, 2022



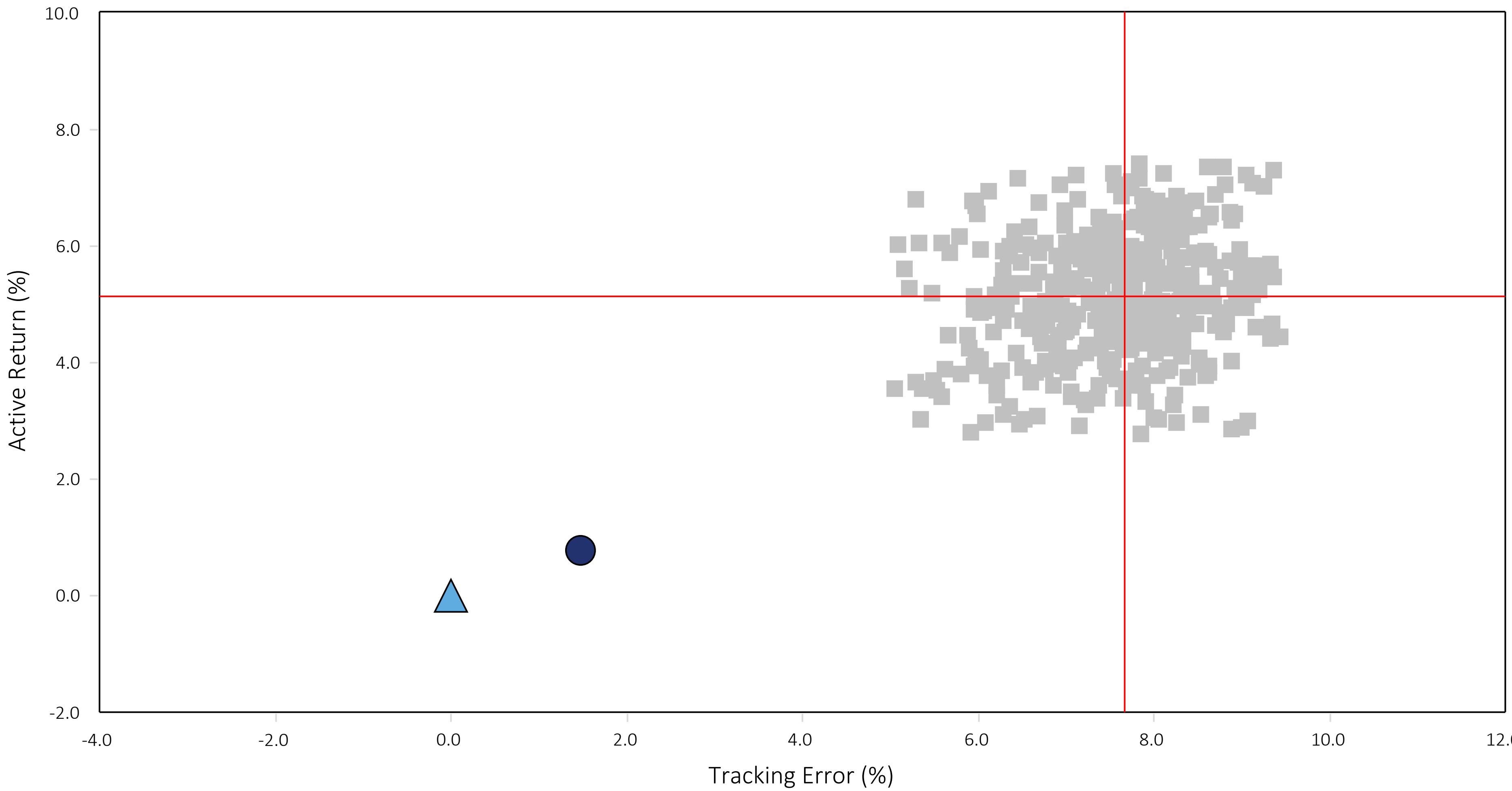
	Return	Standard Deviation
Total Fund	-0.40	7.83
Total Fund Policy	-1.10	7.03
Median	3.39	13.38

Calculation based on monthly periodicity.

Plan Sponsor Scattergram

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

Periods Ended October 1, 2019 To September 30, 2022



	Active Return	Tracking Error
Total Fund	0.77	1.48
Total Fund Policy	0.00	0.00
Median	5.14	7.66

Calculation based on monthly periodicity.

Cash Flow Summary

Total Fund

1 Quarter Ending September 30, 2022

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**114,608,018**		**-16,481**	**-4,241,888**	**110,349,648**
Global Equity Composite	**17,699,099**			**-1,236,601**	**16,462,498**
Vanguard Total World Stock	17,699,099			-1,236,601	16,462,498
Fixed Income Composite	**63,906,703**			**-1,794,980**	**62,111,723**
Core Bond Composite	**31,742,238**			**-1,267,848**	**30,474,391**
Dodge & Cox Income Fund	31,742,238			-1,267,848	30,474,391
High Yield Composite	**20,978,991**			**-291,370**	**20,687,621**
PGIM High Yield	20,978,991			-291,370	20,687,621
Short-Term Composite	**11,185,338**			**-235,756**	**10,949,582**
Vanguard Short-Term Bond	11,185,338			-235,756	10,949,582
Real Return Composite		**31,000,000**		**-1,245,536**	**29,754,464**
Fidelity Strategic Real Return		31,000,000		-1,245,536	29,754,464
Mutual Fund Cash	33,002,215	-31,000,000	-16,481	35,229	2,020,963
Mutual Fund Cash	33,002,215	-31,000,000	-16,481	35,229	2,020,963
PIMCO Total Return Fund	136			-7	130
PIMCO Total Return Fund	136			-7	130

Wilshire

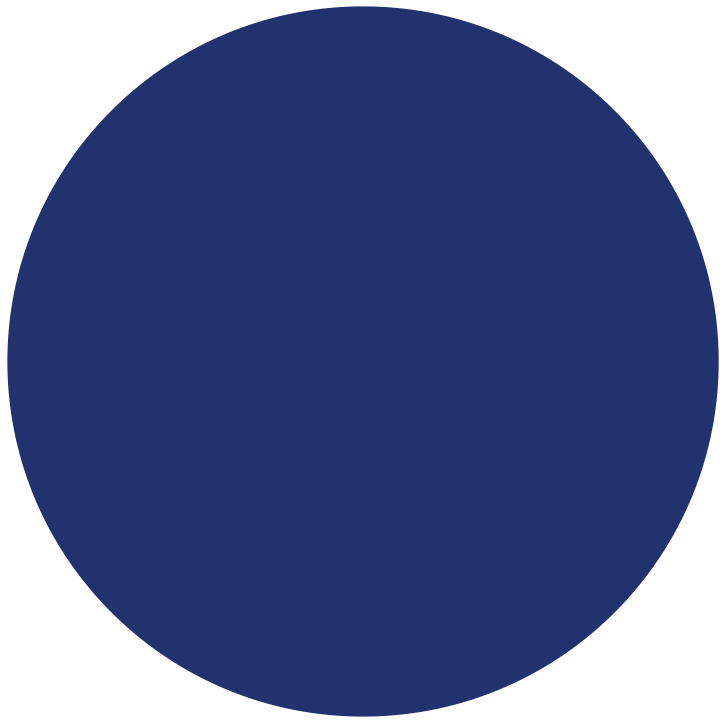
Global Equity Composite

Asset Allocation By Manager

Global Equity Composite

Periods Ended September 30, 2022

Sep-2022 : 16,462,498

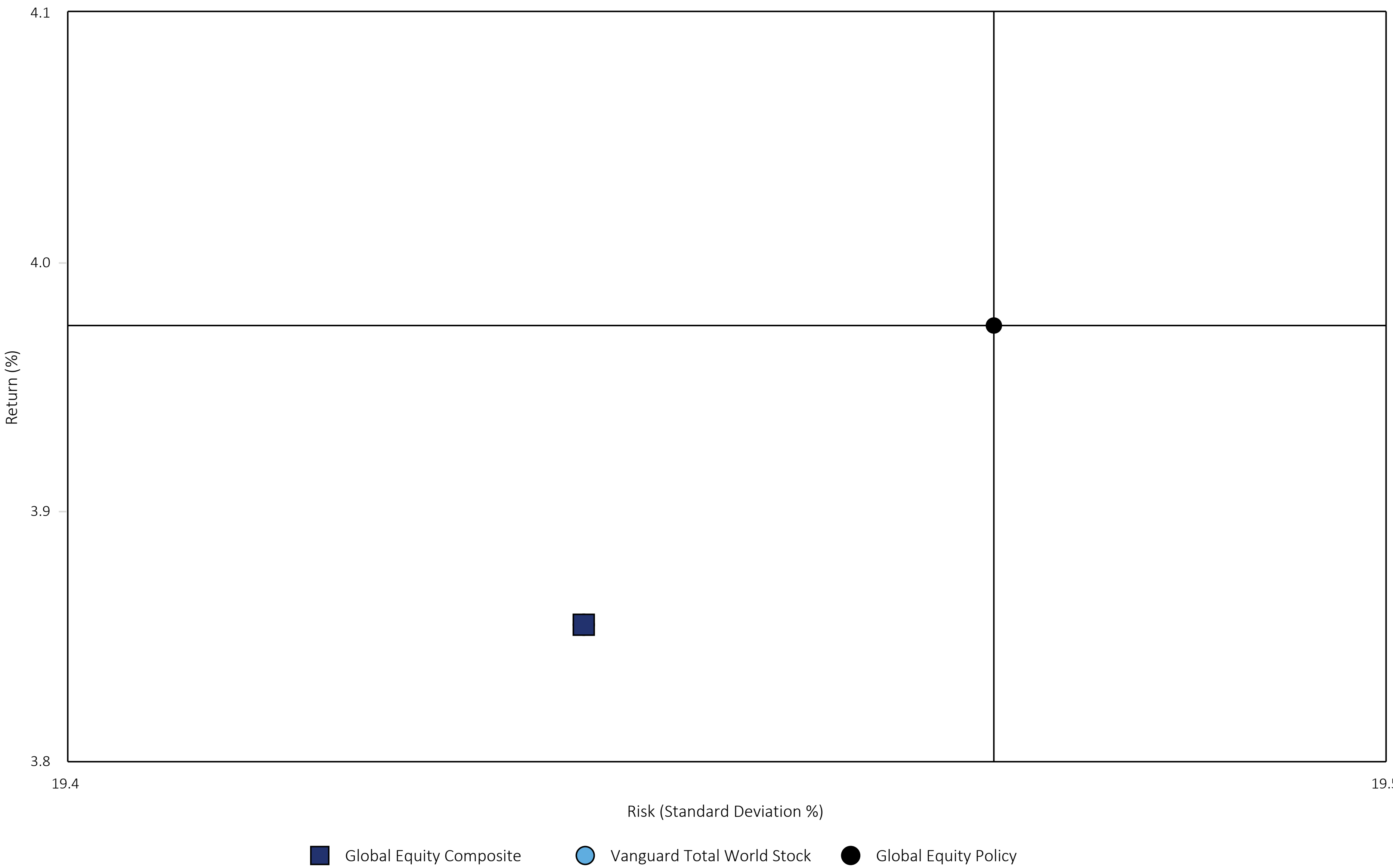


	Market Value $	Allocation (%)
Vanguard Total World Stock	16,462,498	100.0

Risk vs. Return

Global Equity Composite

Periods Ended 3 Years Ending September 30, 2022



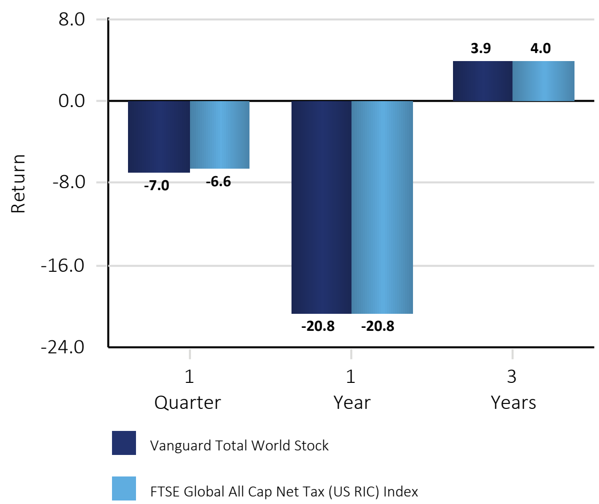
Calculation based on monthly periodicity.

Performance Summary

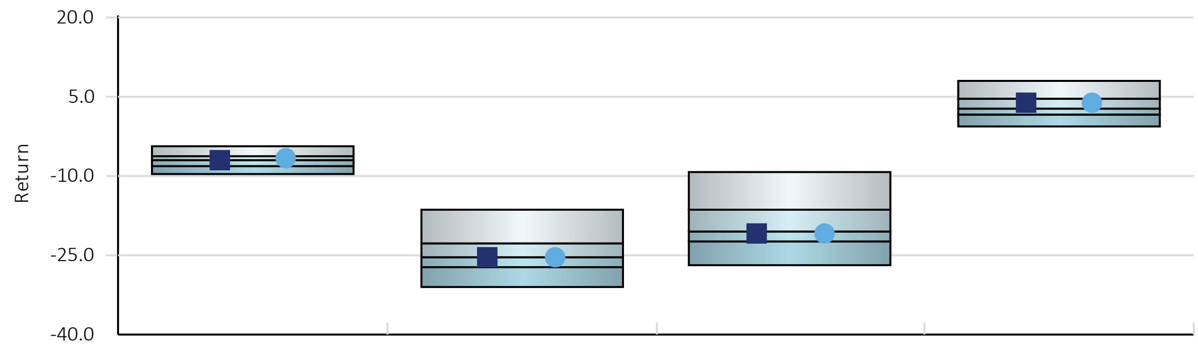
Vanguard Total World Stock

Periods Ended September 30, 2022

Comparative Performance

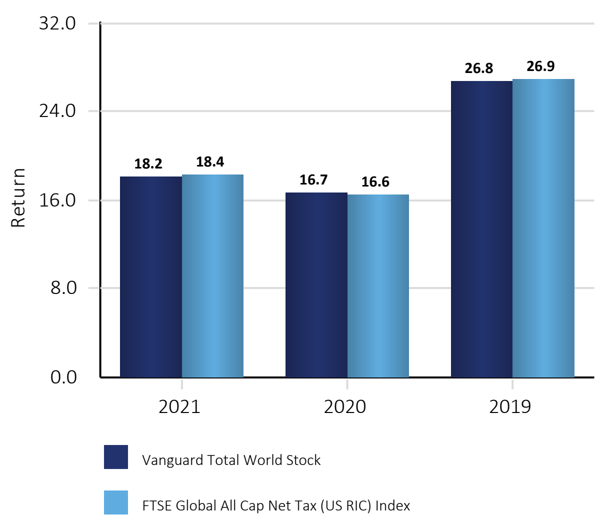


Peer Group Analysis: World Large-Stock Blend

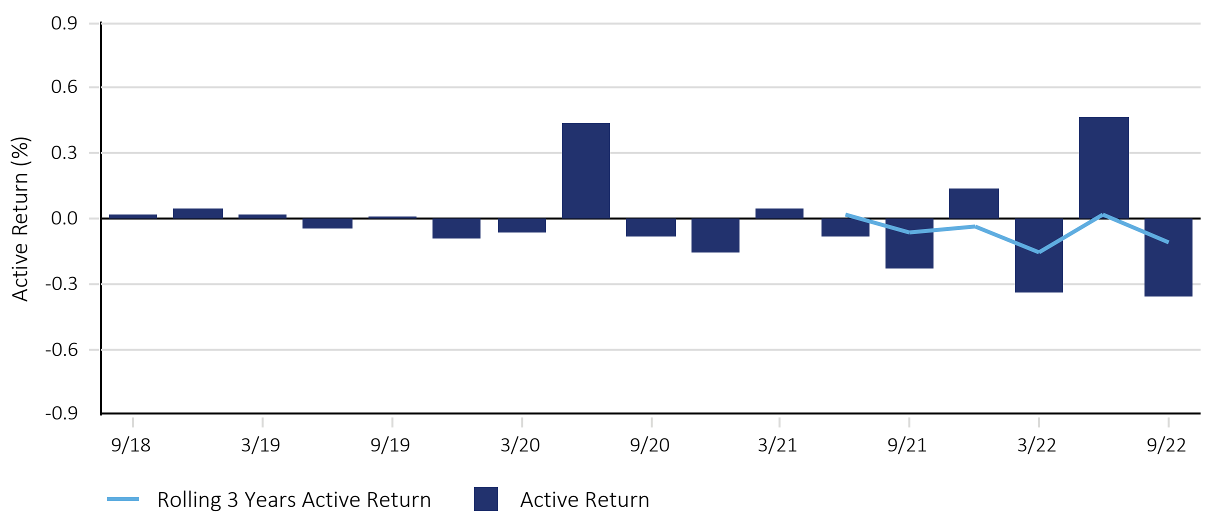


	Quarter	Year To Date	1 Year	3 Years
Fund	-6.99 (41)	-25.56 (51)	-20.81 (58)	3.85 (34)
Benchmark	-6.63 (33)	-25.41 (48)	-20.76 (56)	3.98 (33)
Median	-7.18	-25.53	-20.32	2.85

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Total World Stock

Periods Ended 1 Year Ending September 30, 2022

Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Maximum Return	7.05	7.04
Minimum Return	-9.57	-9.61
Return	-20.81	-20.76
Cumulative Return	-20.81	-20.76
Active Return	-0.08	0.00
Excess Return	-22.04	-21.96

Risk Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Upside Risk	2.81	2.81
Downside Risk	16.60	16.67
Beta	1.00	1.00

Risk/Return Summary Statistics

	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
Standard Deviation	18.23	18.30
Alpha	-0.18	0.00
Active Return/Risk	0.00	0.00
Tracking Error	0.97	0.00
Information Ratio	-0.08	
Sharpe Ratio	-1.20	-1.19

Correlation Statistics

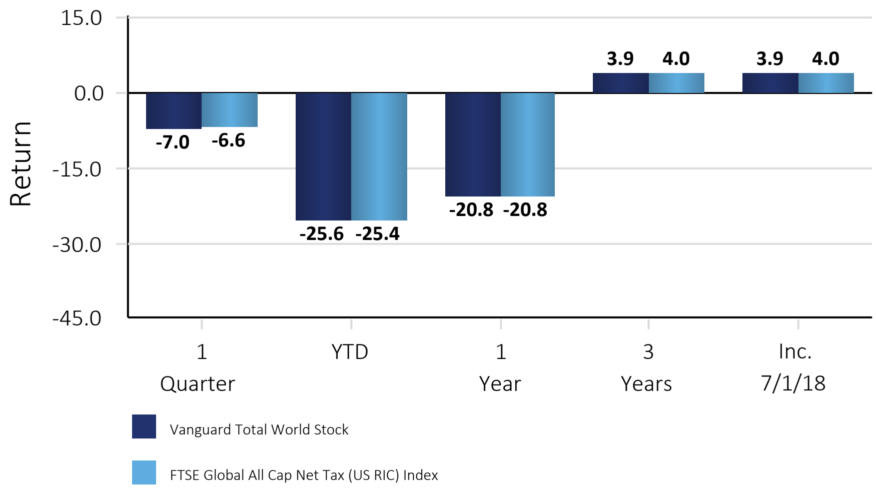
	Vanguard Total World Stock	FTSE Global All Cap Net Tax (US RIC) Index
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

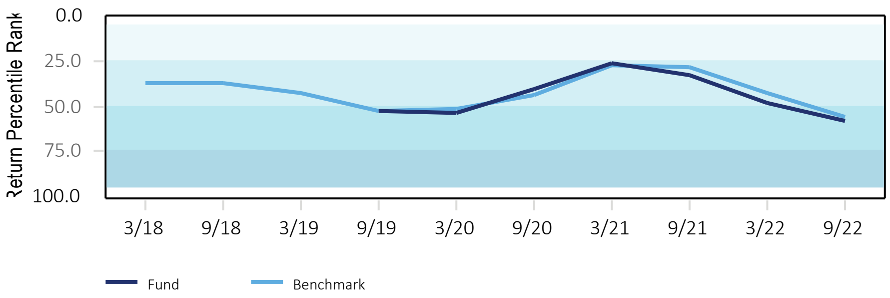
Vanguard Total World Stock vs World Large-Stock Blend

Periods Ended September 30, 2022

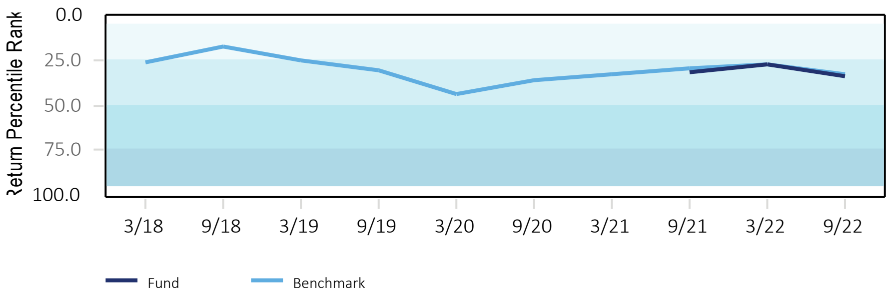
Comparative Performance



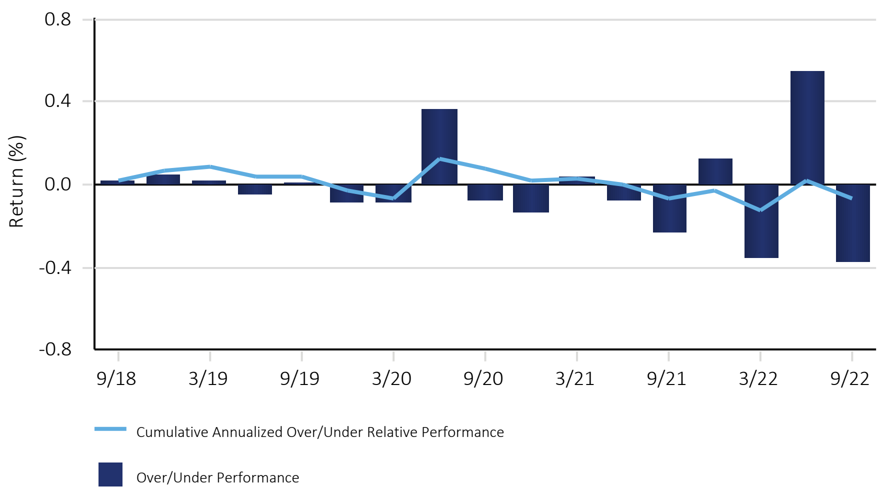
1 Year Rolling Percentile Ranking



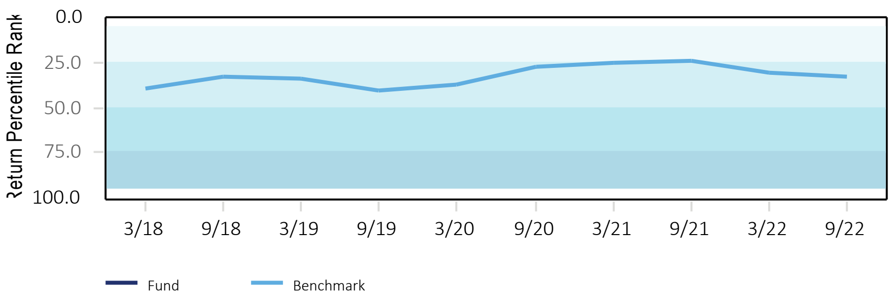
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking

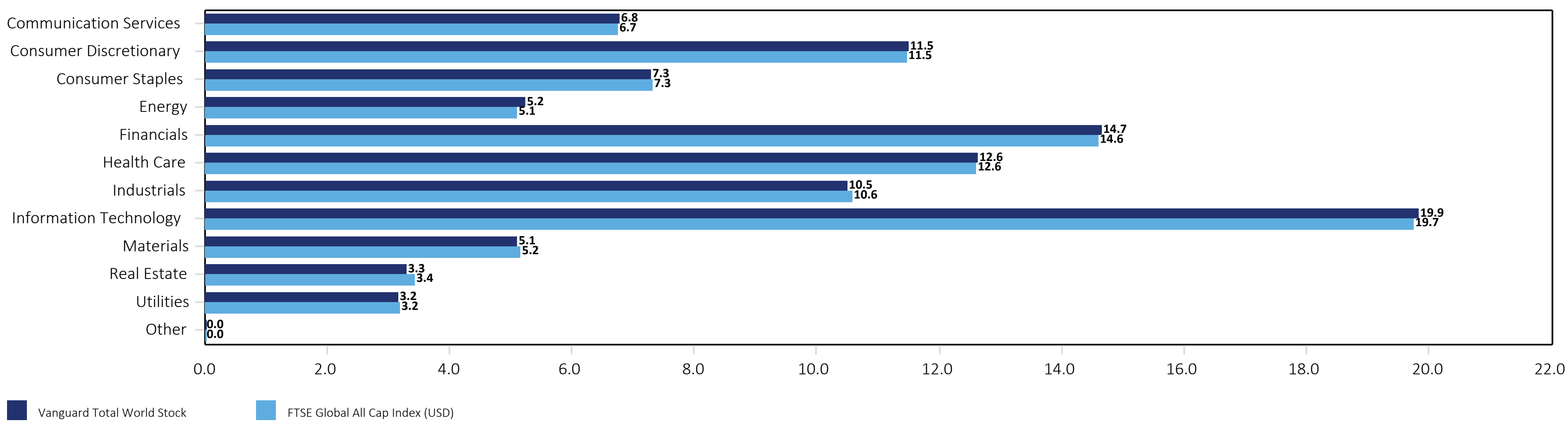


Portfolio Characteristics

Vanguard Total World Stock

Periods Ended As of September 30, 2022

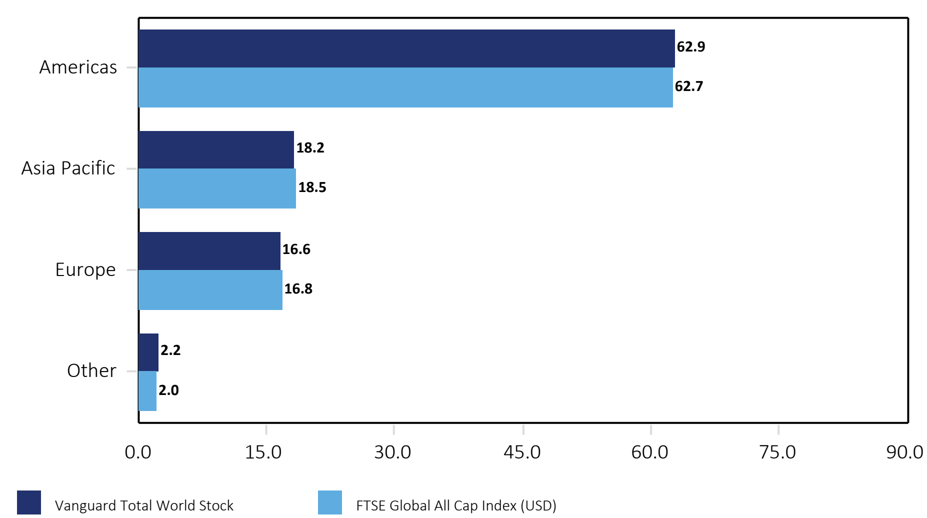
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	273,382,356,702	264,919,300,204
Median Mkt. Cap $	2,017,242,607	1,821,522,594
Price/Earnings ratio	13.9	14.0
Price/Book ratio	3.0	3.0
5 Yr. EPS Growth Rate (%)	16.4	16.4
Current Yield (%)	2.4	2.5
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	9,386	9,536

Region Allocation



Country/RegionAllocation

Vanguard Total World Stock

Periods Ended September 30, 2022

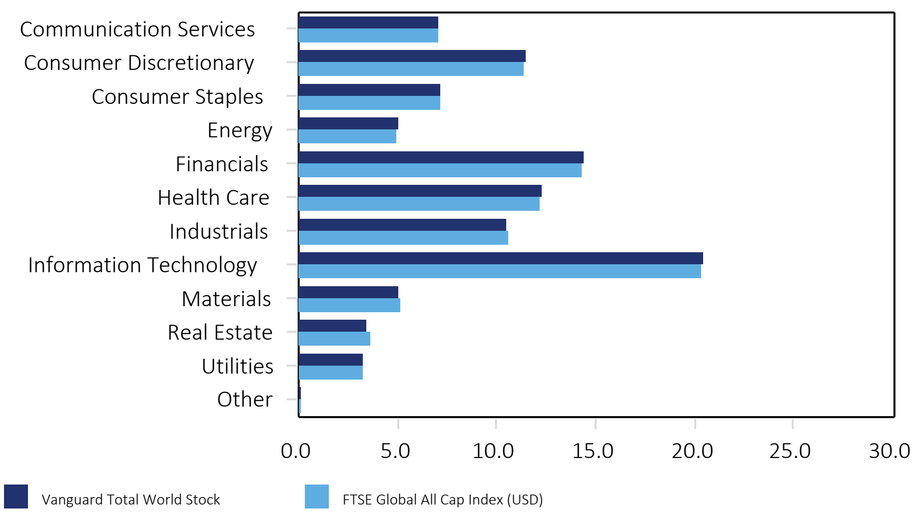
	Vanguard Total World Stock	FTSE Global All Cap Index (USD)
Canada	3.12	3.15
United States	58.75	58.42
Austria	0.07	0.08
Belgium	0.22	0.23
Denmark	0.61	0.61
Finland	0.32	0.32
France	2.07	2.26
Germany	1.73	1.72
Ireland	1.05	1.05
Italy	0.51	0.51
Luxembourg	0.12	0.12
Netherlands	1.19	1.20
Norway	0.19	0.23
Portugal	0.05	0.05
Spain	0.57	0.57
Sweden	0.84	0.84
Switzerland	2.73	2.72
United Kingdom	4.10	4.11
Europe	**16.38**	**16.59**
Australia	1.88	2.05
Hong Kong	0.92	0.92
Japan	6.01	6.10
New Zealand	0.11	0.11
Singapore	0.41	0.42
Asia Pacific	**9.33**	**9.60**
Developed Markets	**87.58**	**87.77**
Emerging Markets	**10.18**	**10.23**
Cash	0.00	0.00
Other	2.24	2.00
Total	**100.00**	**100.00**

Buy and Hold Currency Attribution Graph

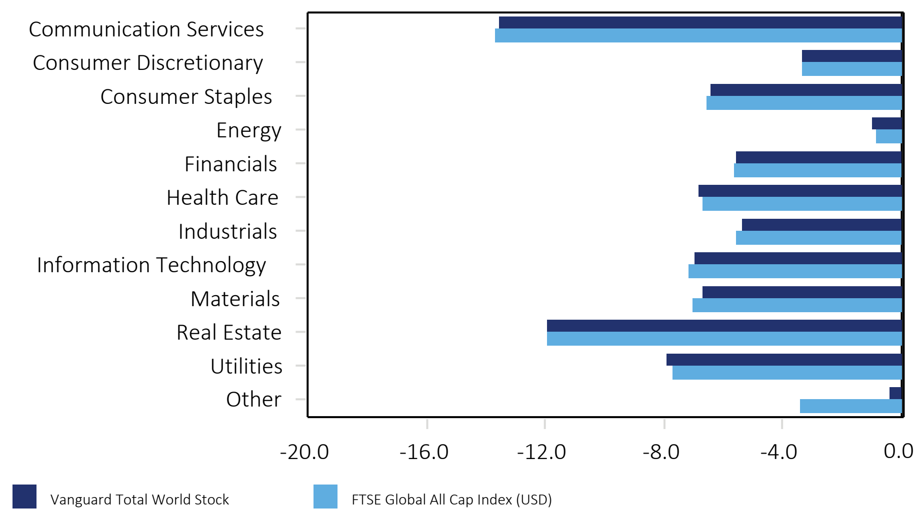
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2022

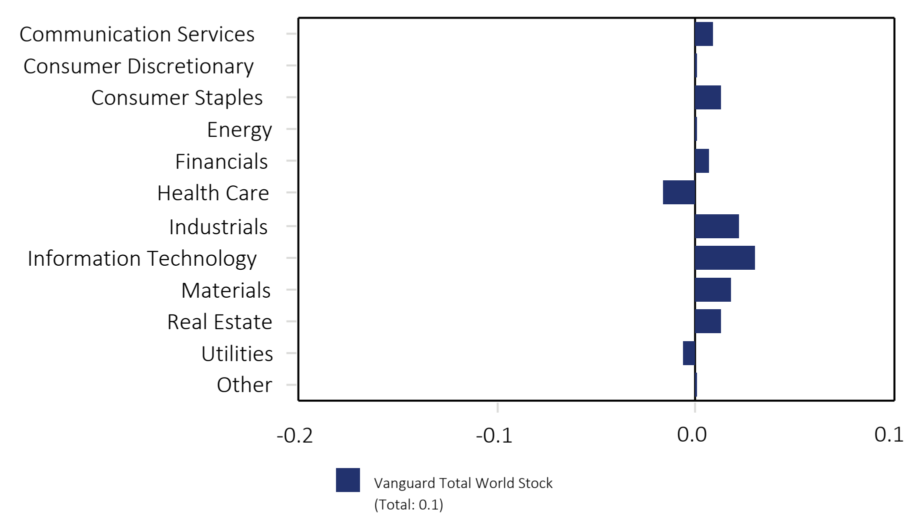
Sector Allocation



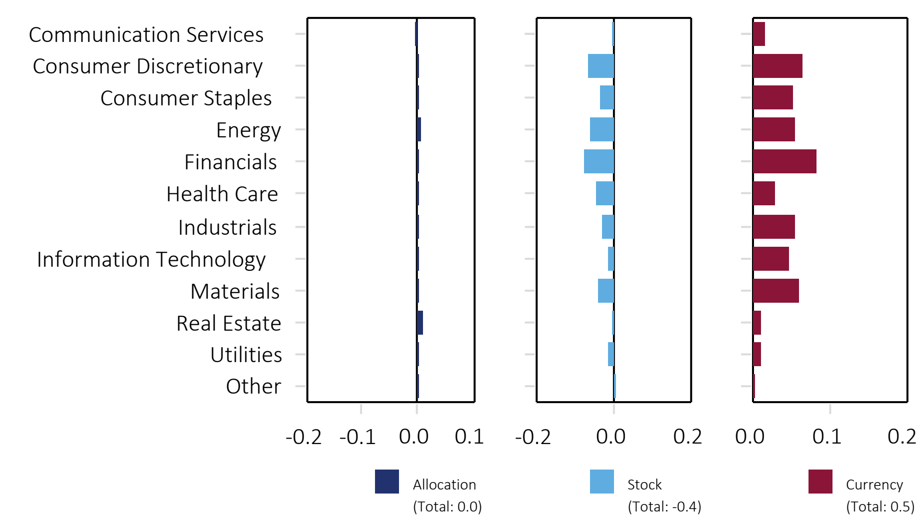
Sector Performance



Sector Total Attribution



Sector Performance Attribution

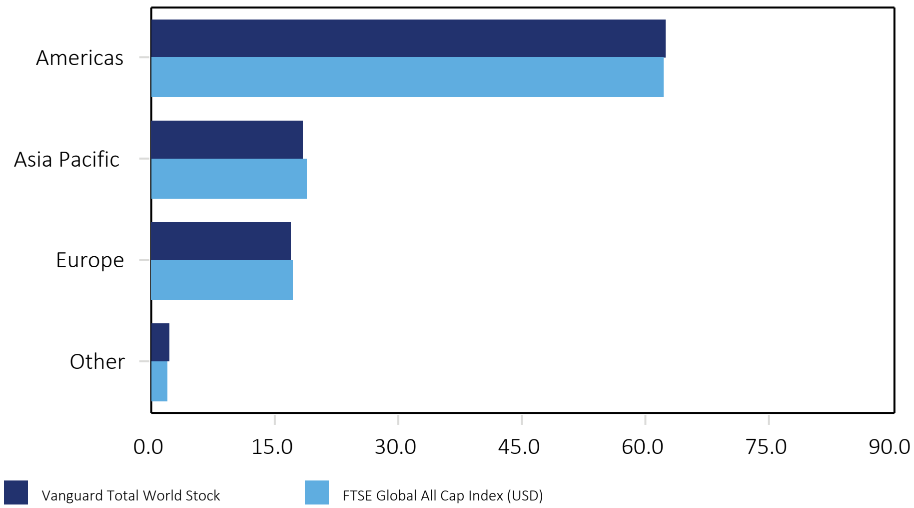


Buy and Hold Currency Attribution Graph

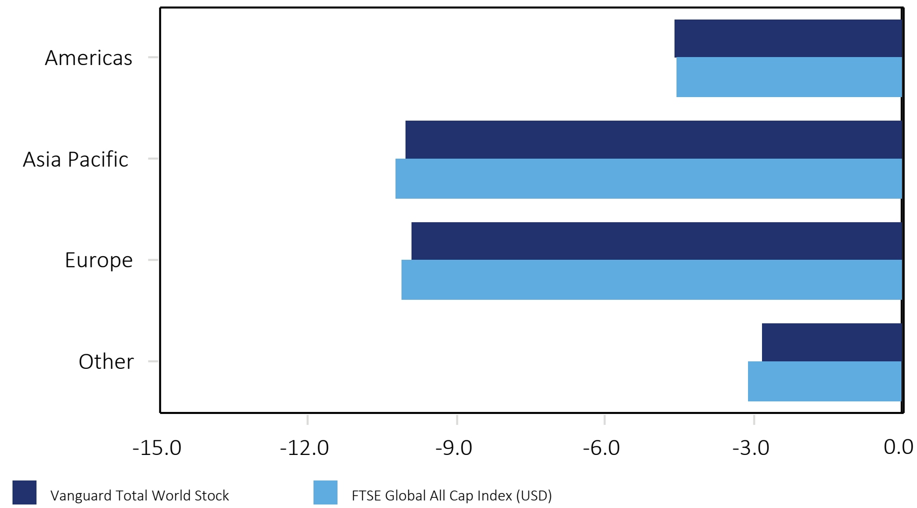
Vanguard Total World Stock

Periods Ended 1 Quarter Ending September 30, 2022

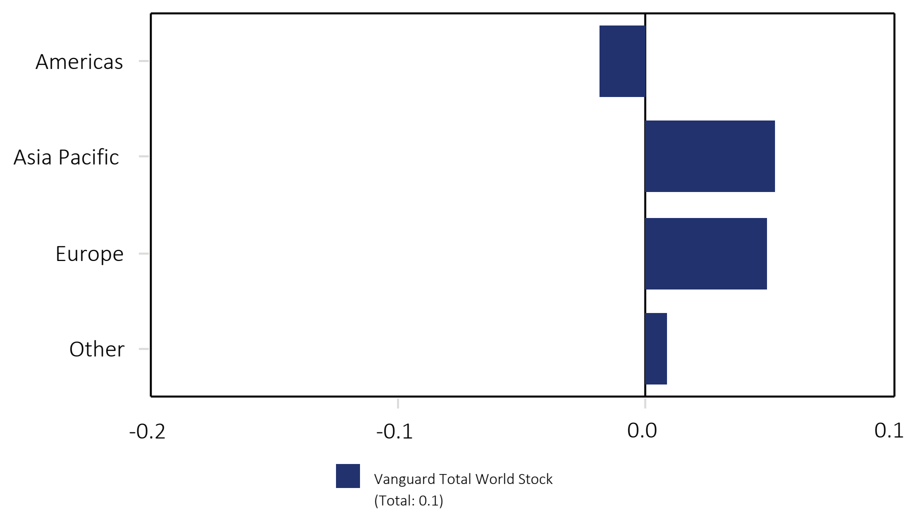
Region Allocation



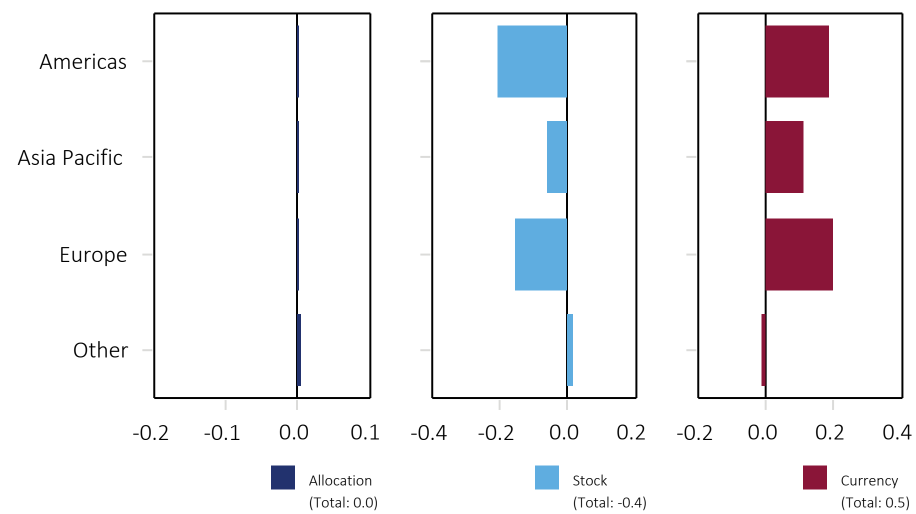
Region Performance



Region Total Attribution



Region Performance Attribution



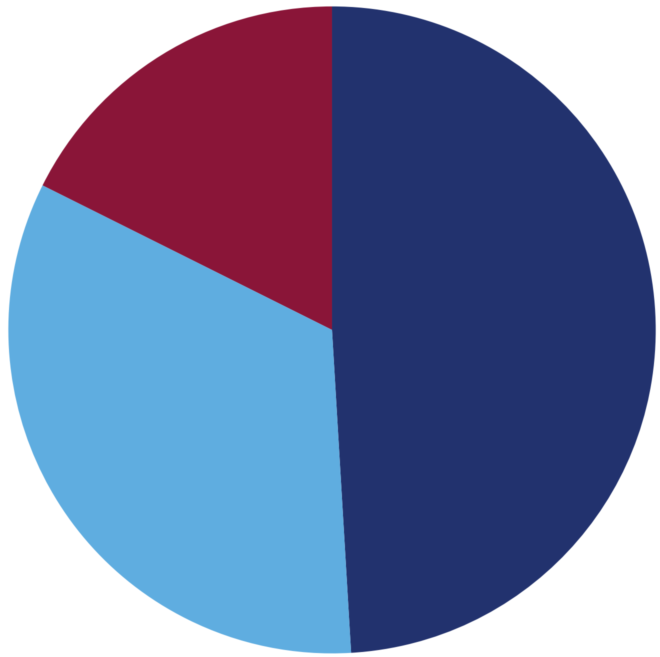
Fixed Income Composite

Asset Allocation By Manager

Fixed Income Composite

Periods Ended September 30, 2022

Sep-2022 : 62,111,723

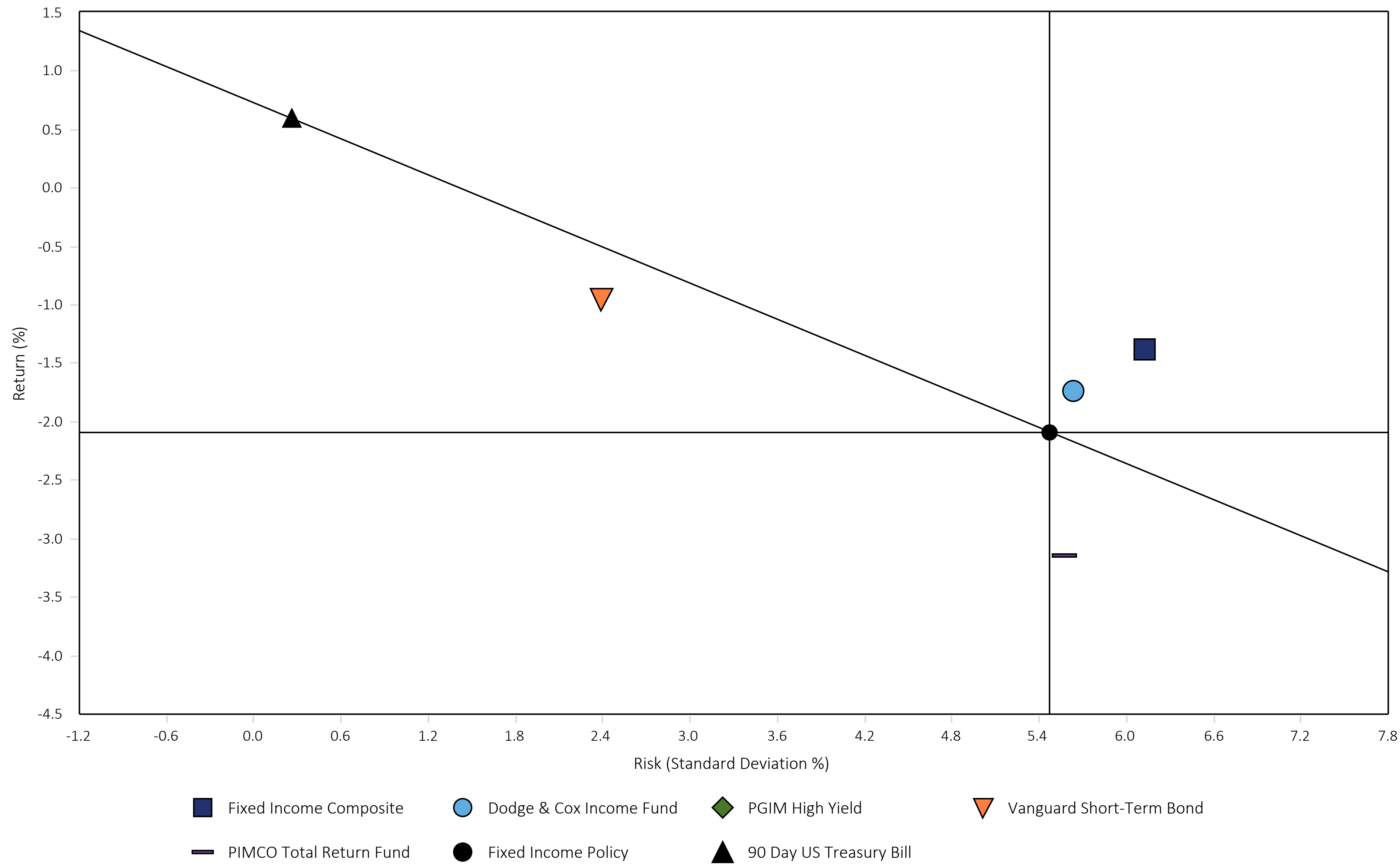


	Market Value $	Allocation (%)
Dodge & Cox Income Fund	30,474,391	49.1
PGIM High Yield	20,687,621	33.3
Vanguard Short-Term Bond	10,949,582	17.6
PIMCO Total Return Fund	130	0.0

Risk vs. Return

Fixed Income Composite

Periods Ended 3 Years Ending September 30, 2022



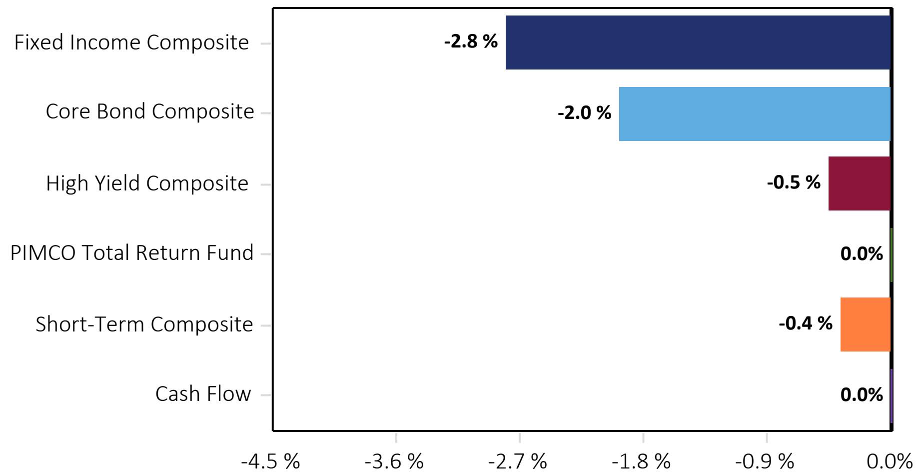
Calculation based on monthly periodicity.

Return and Risk Contribution

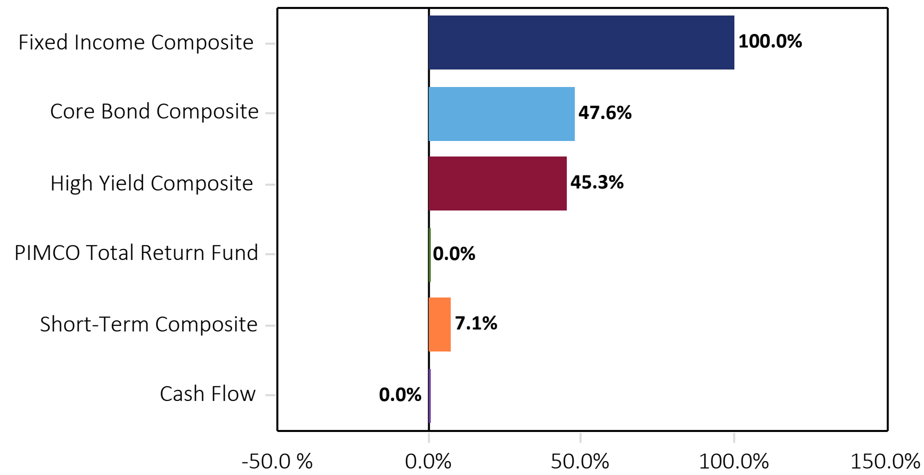
Fixed Income Composite

Periods Ended 1 Quarter September 30, 2022

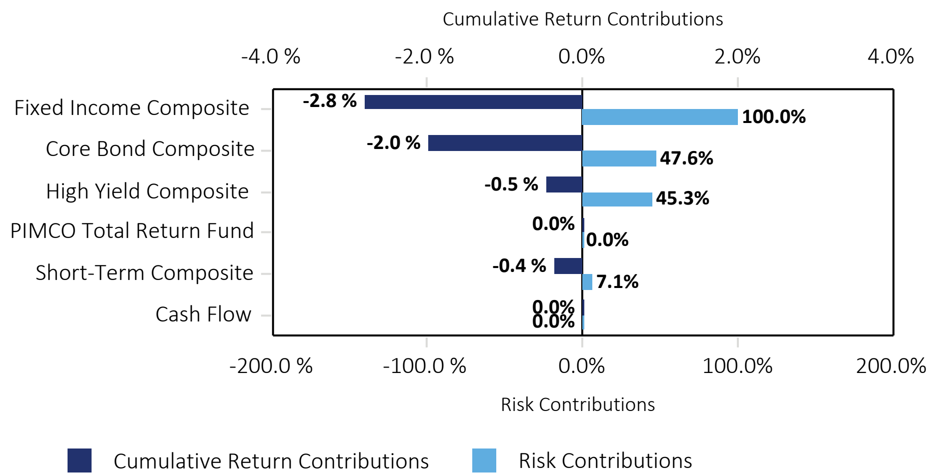
Cumulative Return Contributions



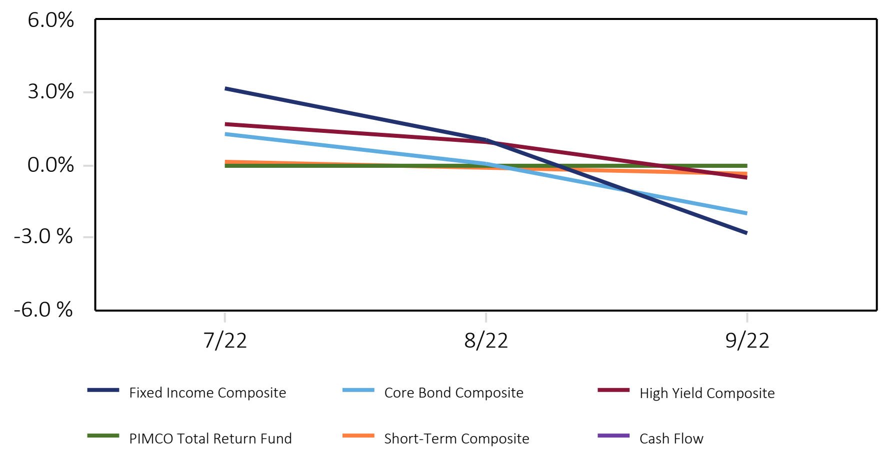
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History

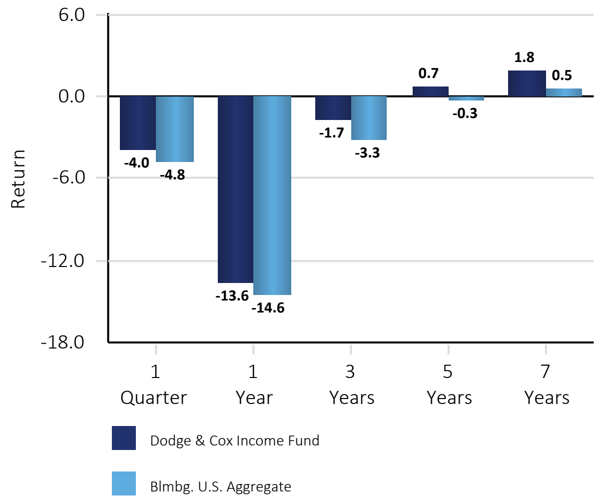


Performance Summary

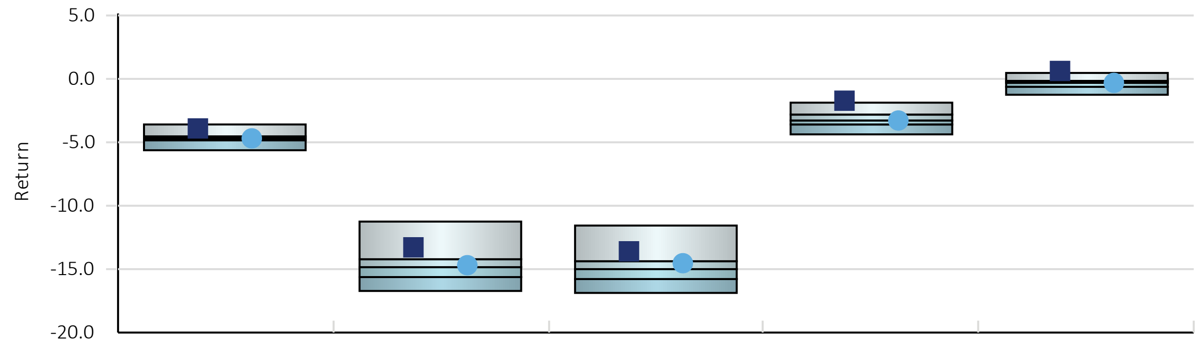
Dodge & Cox Income Fund

Periods Ended September 30, 2022

Comparative Performance

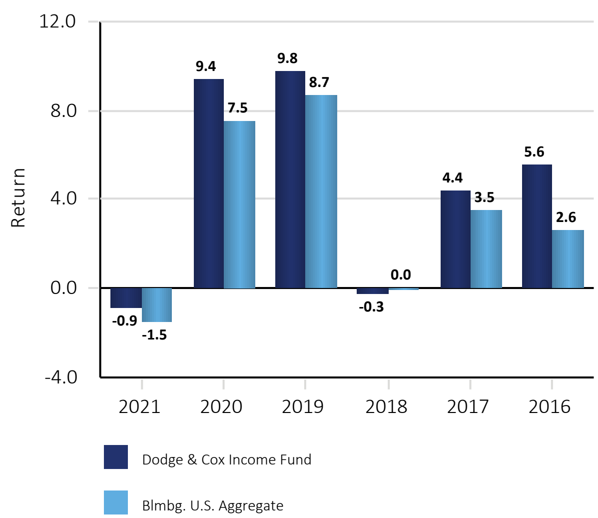


Peer Group Analysis: Intermediate Core Bond

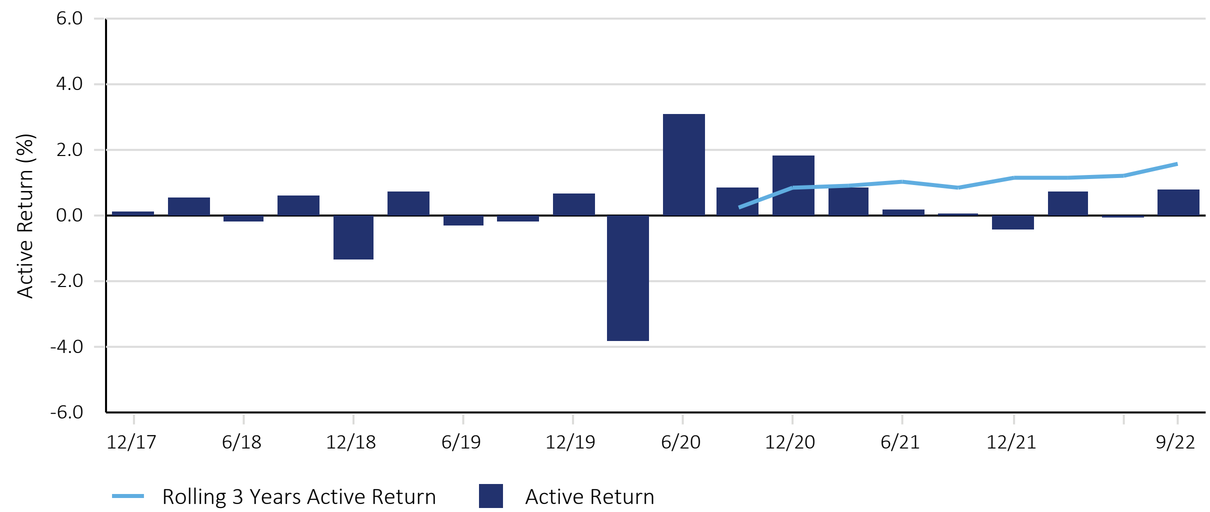


	Quarter	Year To Date	1 Year	3 Years	5 Years
Fund	-3.98 (8)	-13.25 (12)	-13.62 (12)	-1.74 (3)	0.67 (2)
Benchmark	-4.75 (55)	-14.61 (39)	-14.60 (30)	-3.26 (51)	-0.27 (41)
Median	-4.72	-14.87	-14.99	-3.25	-0.36

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2022

Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Maximum Return	2.63	2.44
Minimum Return	-4.21	-4.32
Return	-13.62	-14.60
Cumulative Return	-13.62	-14.60
Active Return	1.10	0.00
Excess Return	-14.97	-16.07

Risk Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Upside Risk	0.79	0.73
Downside Risk	6.94	7.56
Beta	0.91	1.00

Risk/Return Summary Statistics

	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
Standard Deviation	6.20	6.61
Alpha	-0.23	0.00
Active Return/Risk	0.18	0.00
Tracking Error	1.47	0.00
Information Ratio	0.75	
Sharpe Ratio	-2.37	-2.39

Correlation Statistics

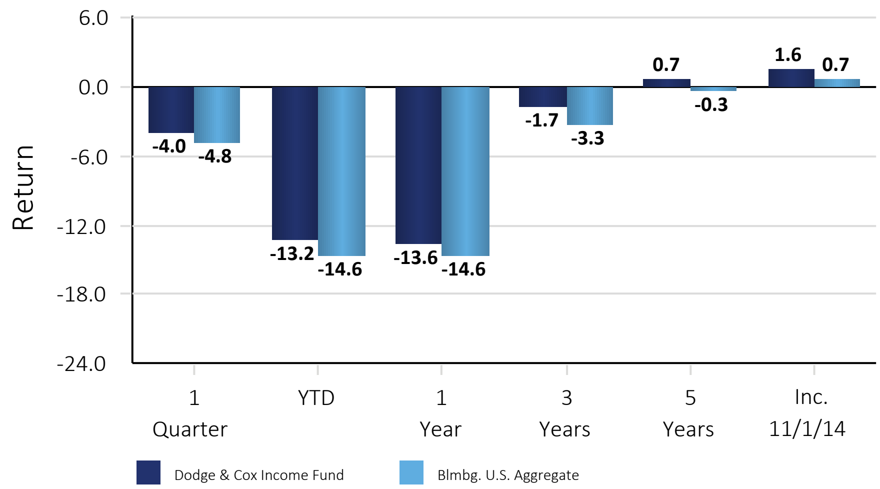
	Dodge & Cox Income Fund	Blmbg. U.S. Aggregate
R-Squared	0.95	1.00
Actual Correlation	0.98	1.00

Manager Summary

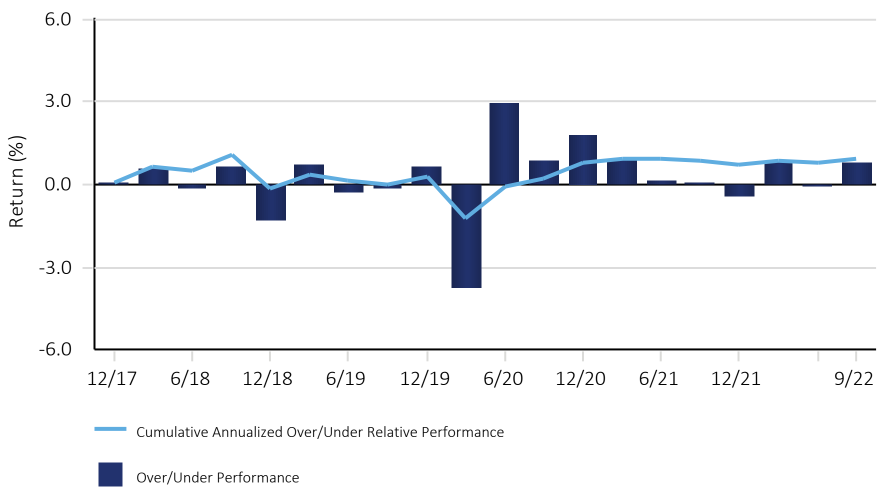
Dodge & Cox Income Fund vs Intermediate Core Bond

Periods Ended September 30, 2022

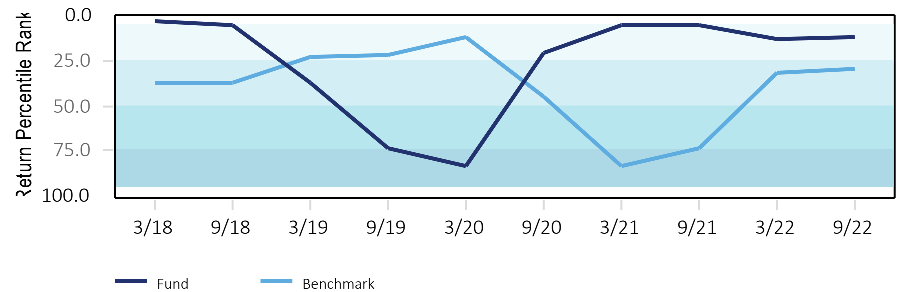
Comparative Performance



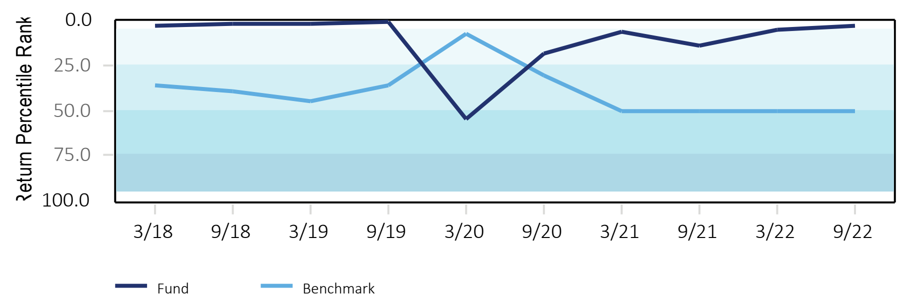
Relative Performance



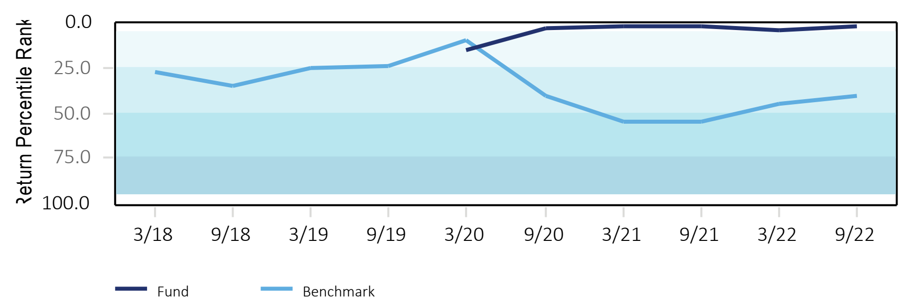
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



Portfolio Characteristics

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

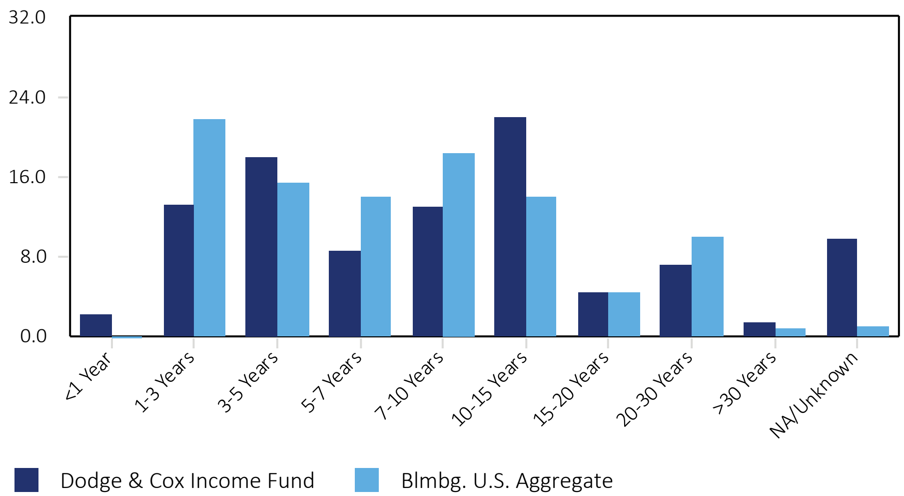
Periods Ended As of September 30, 2022

Portfolio Characteristics

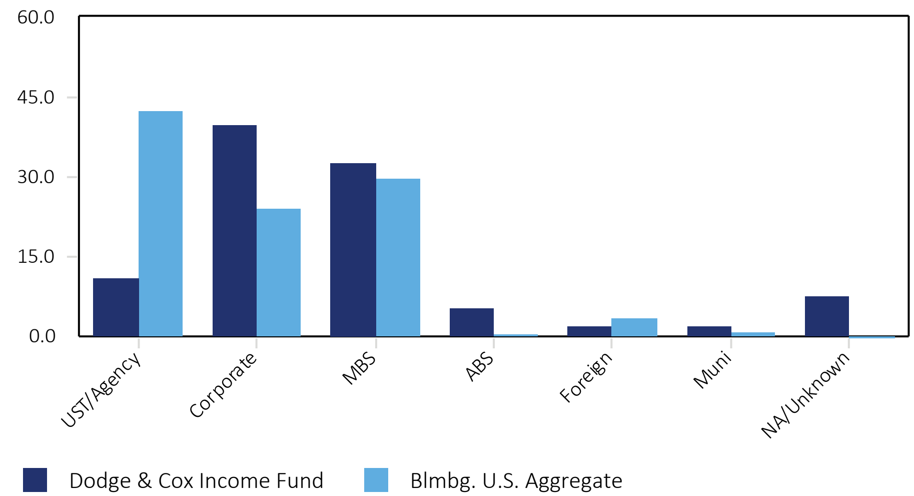
	Portfolio	Benchmark
Avg. Maturity	9.08	
Avg. Quality	A	AA
Convexity	0.23	0.30
Coupon Rate (%)	3.50	2.63
Current Yield		4.69
Modified Duration	5.70	
Effective Duration	5.46	6.21
Spread Duration		
Yield To Maturity (%)	5.61	4.69
Yield To Worst	5.61	
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

Credit Quality Distribution (%)

Maturity Distribution (%)



Sector Distribution (%)

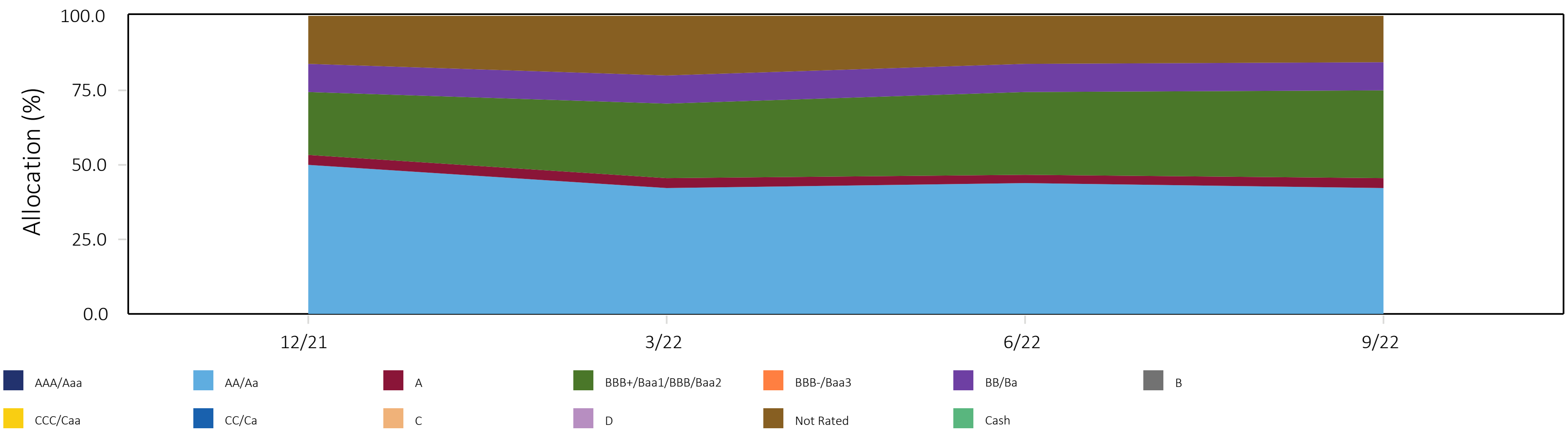


Historical Portfolio Allocation Graph

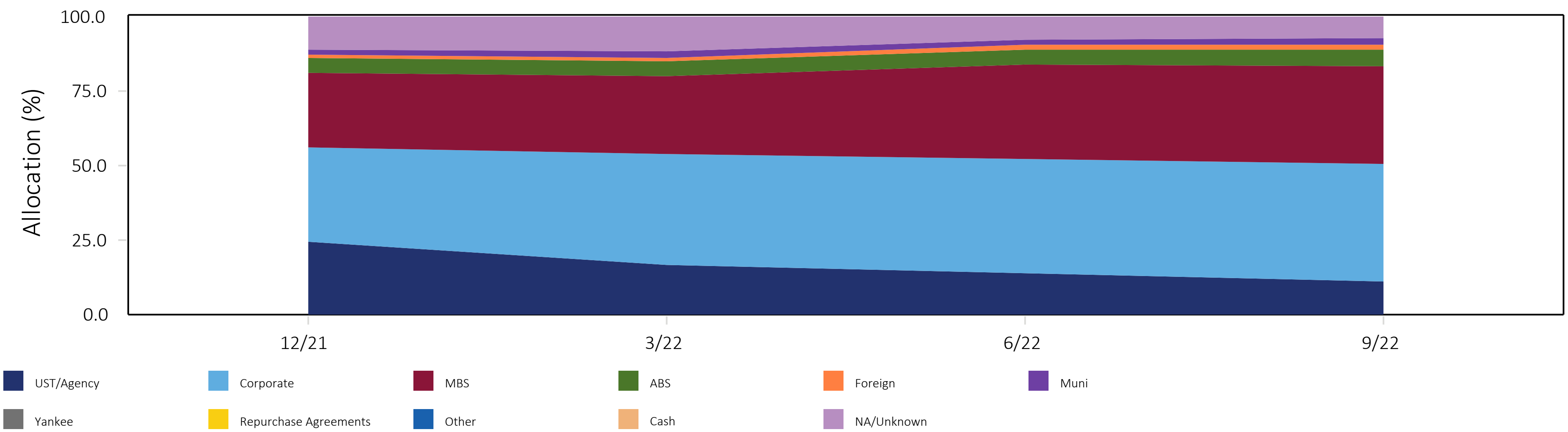
Dodge & Cox Income Fund

Periods Ended 1 Year Ending September 30, 2022

Credit Quality Distribution (%)



Sector Distribution (%)

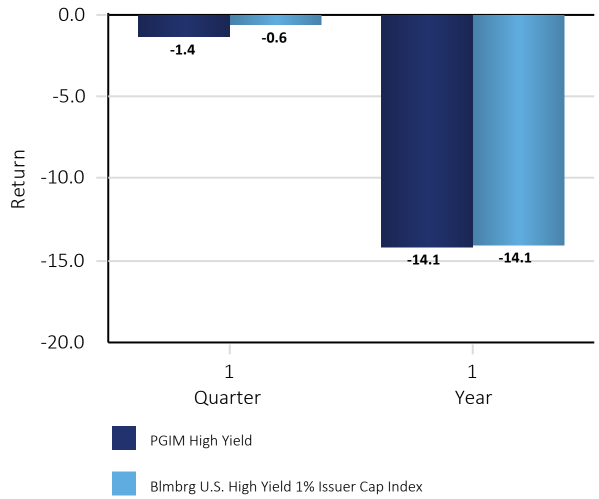


Performance Summary

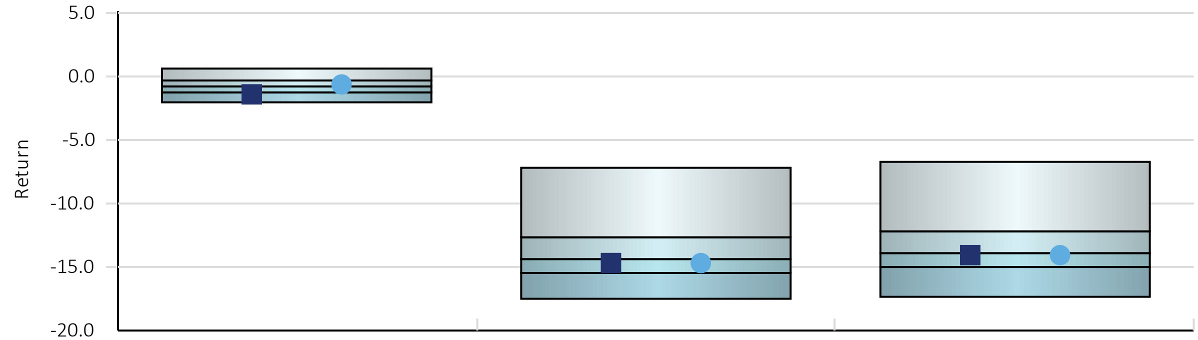
PGIM High Yield

Periods Ended September 30, 2022

Comparative Performance

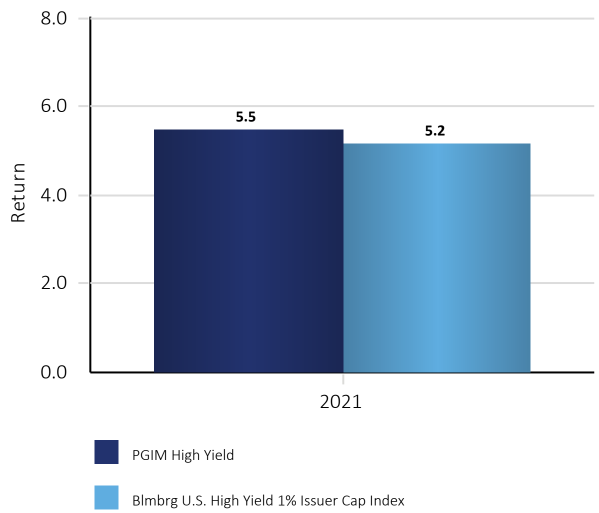


Peer Group Analysis: High Yield Bond

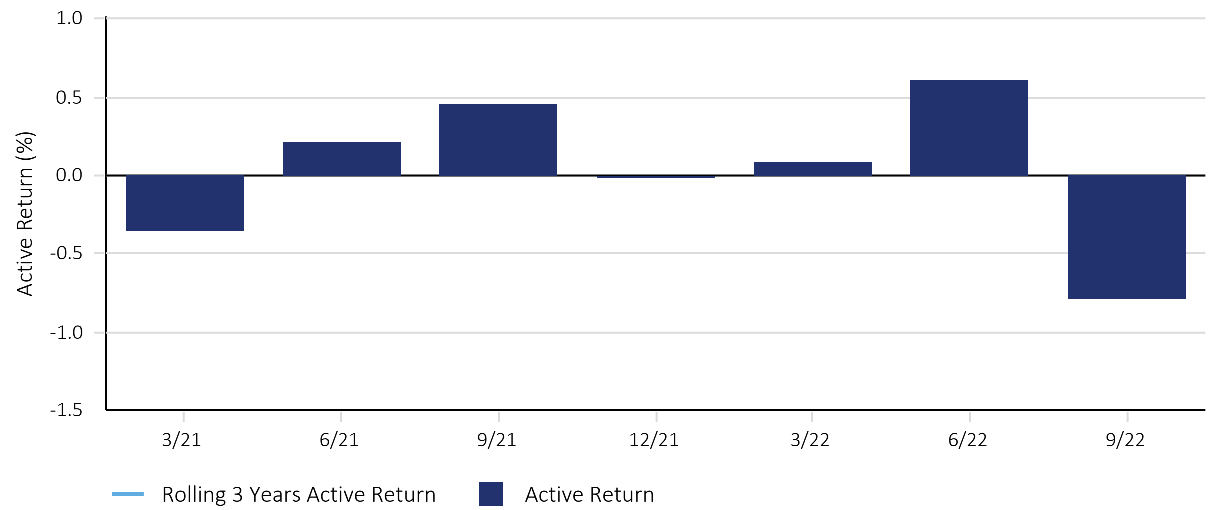


	Quarter	Year To Date	1 Year
Fund	-1.39 (83)	-14.68 (57)	-14.14 (56)
Benchmark	-0.61 (40)	-14.67 (56)	-14.11 (56)
Median	-0.75	-14.41	-13.88

Comparative Performance



Rolling 3 Years Performance



Portfolio Characteristics

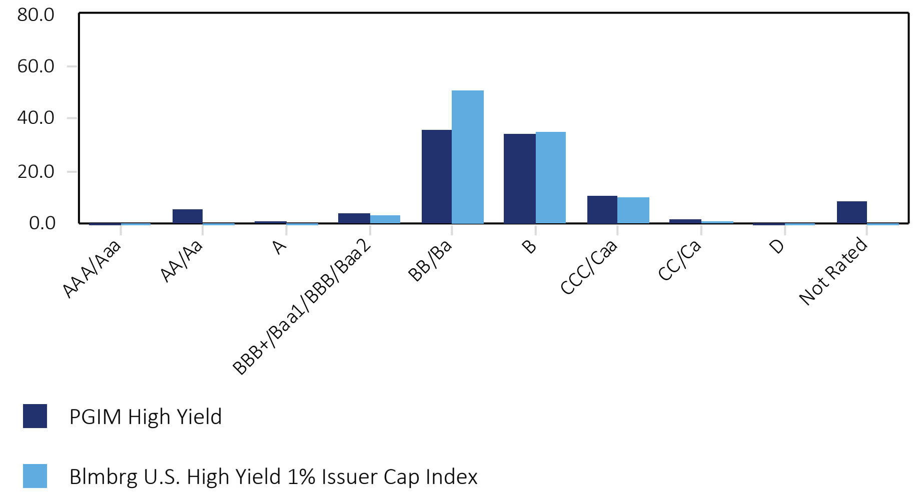
PGIM High Yield vs Blmbrg U.S. High Yield 1% Issuer Cap Index

Periods Ended As of September 30, 2022

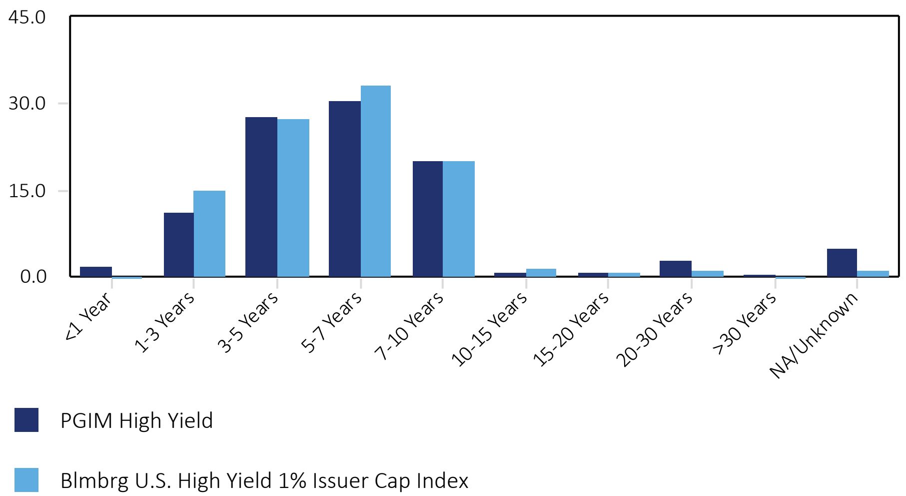
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.09	5.68
Avg. Quality	BB	B
Convexity	0.12	0.09
Coupon Rate (%)	5.78	5.79
Current Yield		9.48
Modified Duration	4.54	4.40
Effective Duration	4.44	4.40
Spread Duration		
Yield To Maturity (%)	10.37	9.48
Yield To Worst	10.36	9.75
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

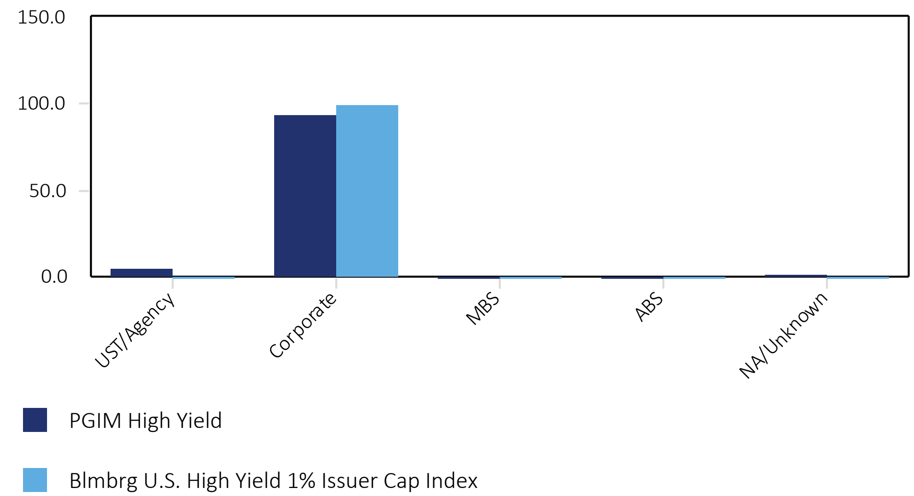
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

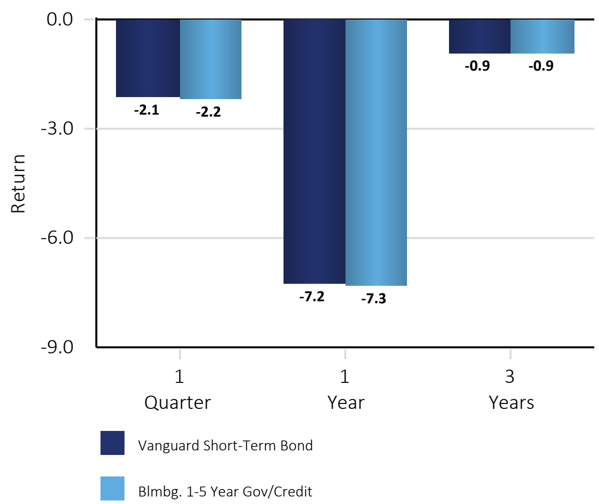


Performance Summary

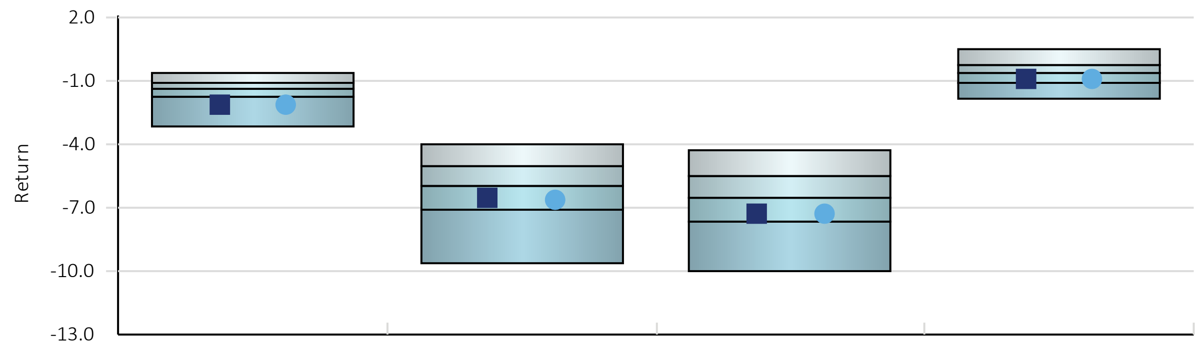
Vanguard Short-Term Bond

Periods Ended September 30, 2022

Comparative Performance

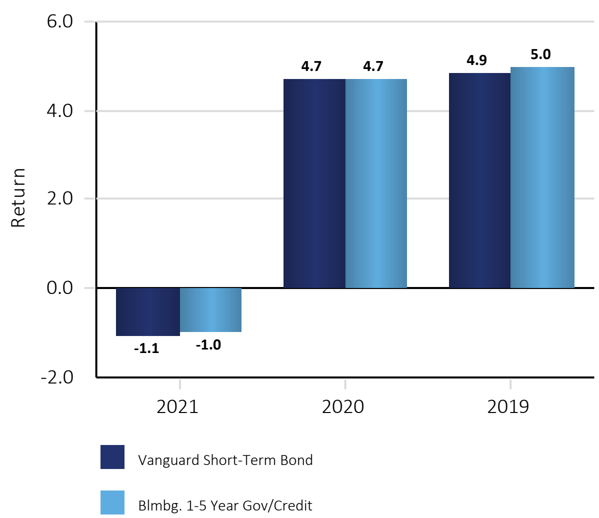


Peer Group Analysis: Short-Term Bond

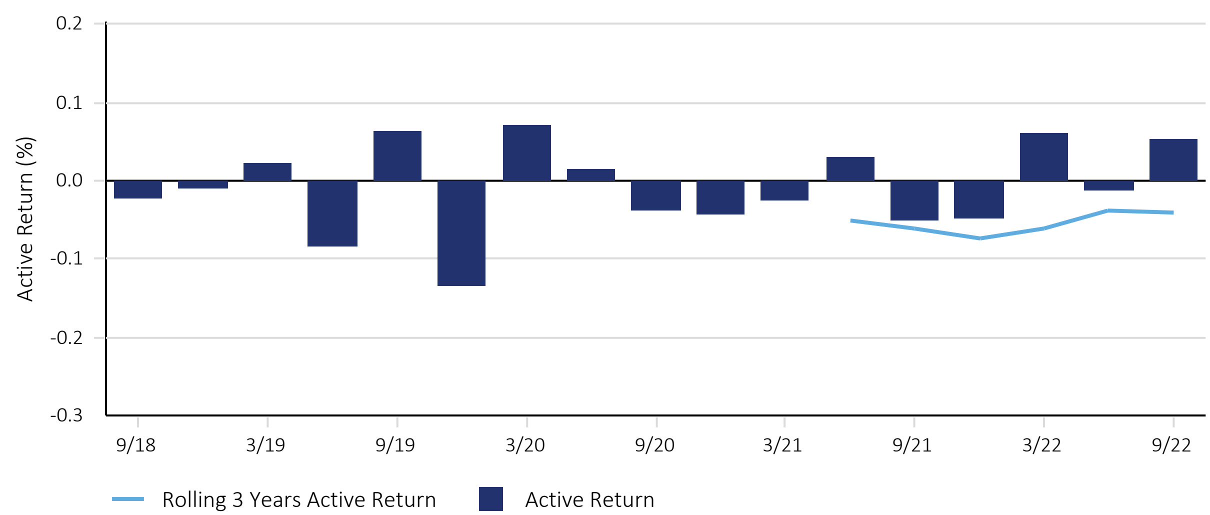


	Quarter	Year To Date	1 Year	3 Years
■ Fund	-2.11 (85)	-6.52 (62)	-7.24 (69)	-0.94 (71)
● Benchmark	-2.16 (86)	-6.62 (65)	-7.29 (70)	-0.90 (69)
Median	-1.41	-6.00	-6.50	-0.65

Comparative Performance



Rolling 3 Years Performance



Summary Statistics

Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 30, 2022

Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Maximum Return	1.02	0.97
Minimum Return	-1.89	-1.91
Return	-7.24	-7.29
Cumulative Return	-7.24	-7.29
Active Return	0.06	0.00
Excess Return	-8.07	-8.12

Risk Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Upside Risk	0.36	0.34
Downside Risk	3.43	3.46
Beta	1.00	1.00

Risk/Return Summary Statistics

	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
Standard Deviation	2.95	2.95
Alpha	0.03	0.00
Active Return/Risk	0.02	0.00
Tracking Error	0.13	0.00
Information Ratio	0.43	
Sharpe Ratio	-2.65	-2.66

Correlation Statistics

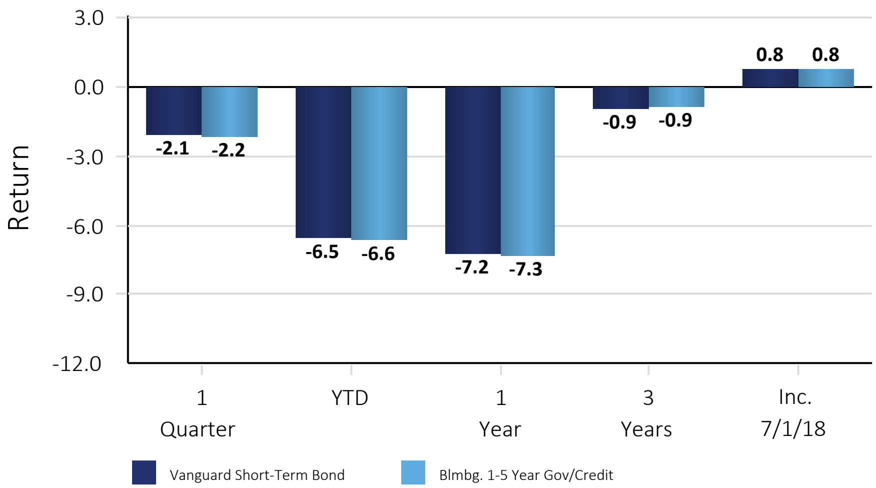
	Vanguard Short-Term Bond	Blmbg. 1-5 Year Gov/Credit
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

Manager Summary

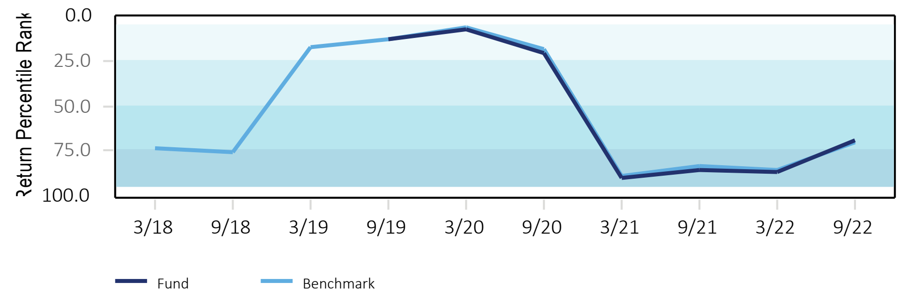
Vanguard Short-Term Bond vs Short-Term Bond

Periods Ended September 30, 2022

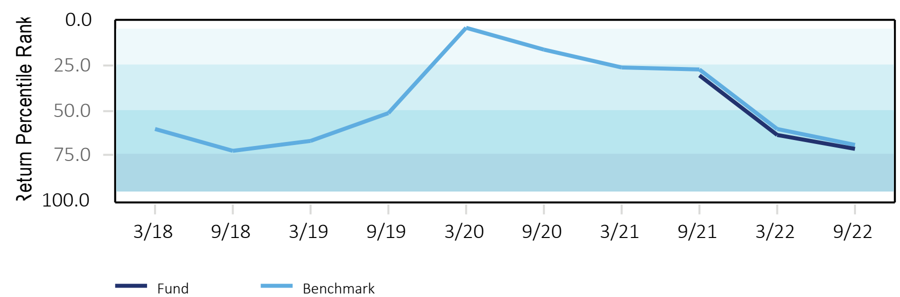
Comparative Performance



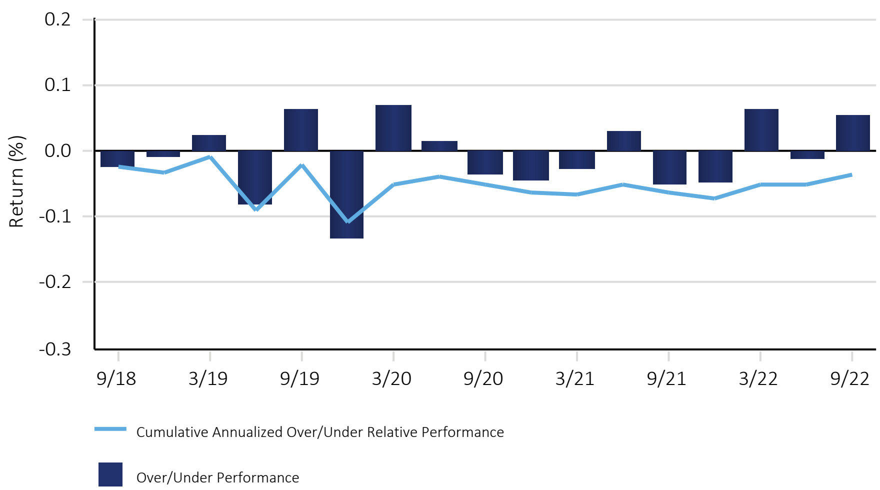
1 Year Rolling Percentile Ranking



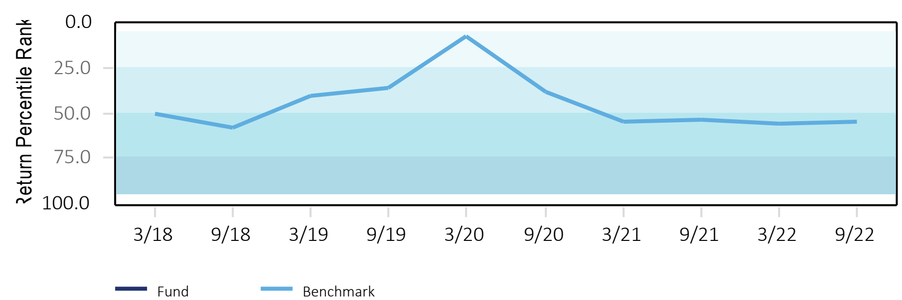
3 Year Rolling Percentile Ranking



Relative Performance



5 Year Rolling Percentile Ranking



Portfolio Characteristics

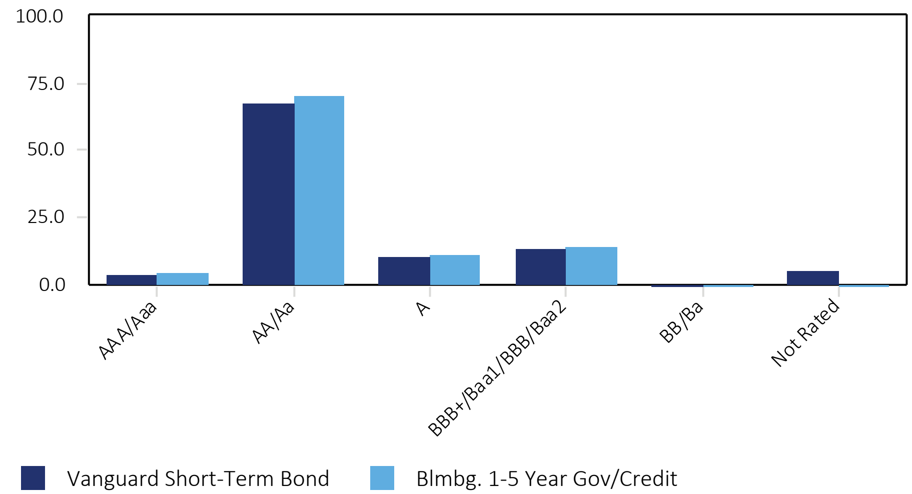
Vanguard Short-Term Bond vs Blmbg. 1-5 Year Gov/Credit

Periods Ended As of September 30, 2022

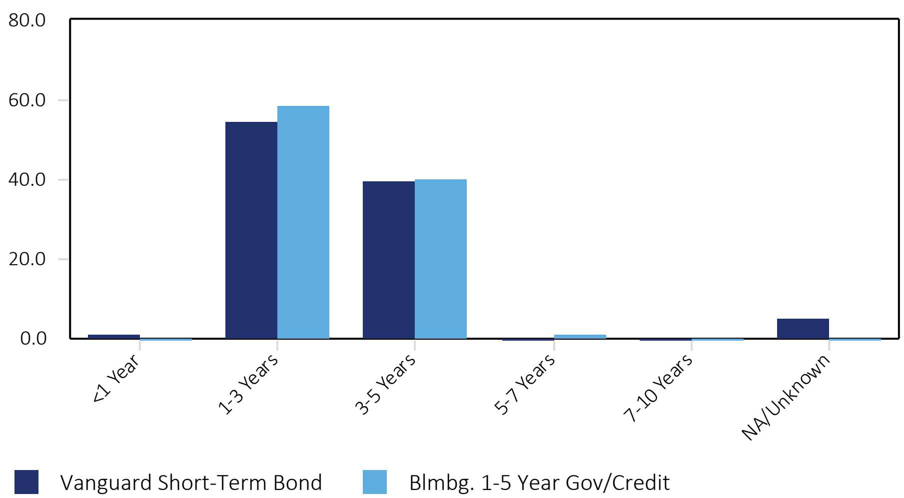
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	2.80	2.81
Avg. Quality	AA	AA
Convexity	0.04	0.05
Coupon Rate (%)	2.05	2.06
Current Yield		4.54
Modified Duration	2.65	2.65
Effective Duration	2.64	2.65
Spread Duration		
Yield To Maturity (%)	4.53	4.54
Yield To Worst	4.53	4.59
Market To Book Value		
Crediting Rate		
Crediting to Underlying Ratio		
Underlying Yield		

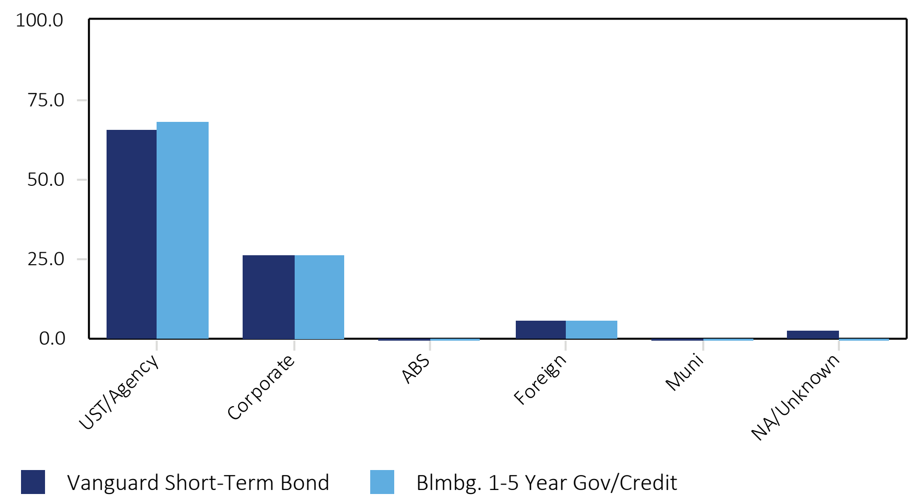
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)

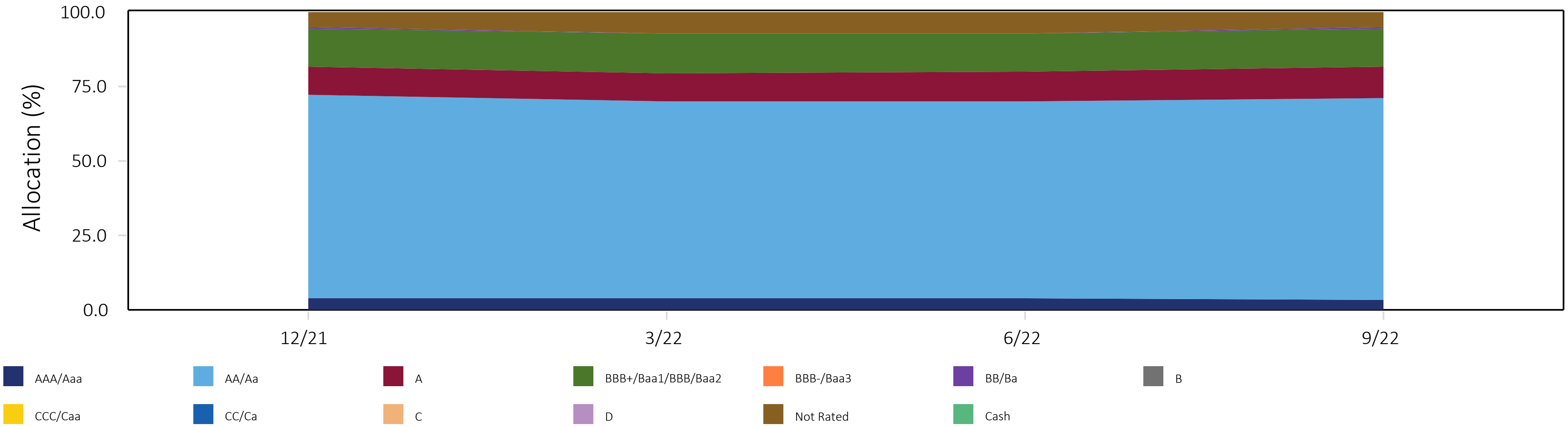


Historical Portfolio Allocation Graph

Vanguard Short-Term Bond

Periods Ended 1 Year Ending September 30, 2022

Credit Quality Distribution (%)



Sector Distribution (%)