



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: December 31, 2025

Investment Performance Summary for

North Dakota State Investment Board

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Executive Summary

Capital Markets

- In public equity markets, international developed equities and emerging market equities led during Q4 (up 4.9% and 4.7% respectively), while domestic equities lagged (up 2.4%). Domestic equities also lagged over full year 2025, although most of the performance difference was due to foreign currency volatility. Chinese equities were down again in Q4 after a rebound earlier in the year. It is unclear whether the country can mitigate deep structural problems, including property market weakness, population decline, and massive excess industrial capacity. Expectations for U.S. domestic earnings growth remained high in Q4. Information technology stocks fueled the largest upside surprise in the quarter. Business investment in artificial intelligence may have reached \$1.5 trillion in 2025.
- In public fixed income markets, riskier sectors delivered robust returns during Q4 and during the full year, while higher-quality exposures produced only slightly positive returns during Q4. Slightly lower long-term bond yields boosted the returns of duration assets, while stable spreads and mild credit default activity allowed investors to capture credit spreads of riskier assets such as high yield and bank loans. The Federal Reserve cut rates once in October and again in December, bringing the target range to 3.50%-3.75%. Market inflation fears appeared to have eased during the quarter, as the 10-year TIPS breakeven rate fell from 2.36% to 2.25%.

Consolidated Pension Trust

- The Funds return of 2.2% matched the Corridor Target in the fourth quarter and was behind by 20 basis points for the fiscal year to date (6.5% vs. 6.7% for the Target). However, the Funds were ahead of the Corridor Target by 60 basis points for the one-year period ended 12/31/2025. The Funds also matched or outperformed the Corridor Target for all relevant longer-term measurement periods.
- Importantly, Fund returns exceed the discount rate assumption in all longer-term measurement periods.
- Risk-adjusted Fund returns are strong and exceed the Corridor Target risk-adjusted return (i.e., Sharpe Ratio) for the 5-year period ended 12/31/2025.
- Compared to peers, the Funds have earned higher returns at a lower level of risk for the 5-year period ended 12/31/2025.
- Public Equities and Investment Grade Fixed Income exceeded their respective benchmarks for both the fourth quarter and longer-term measurement periods. Private Equities also exceeded its benchmark for the quarter but was 20 basis points behind for the one-year period. Real Assets lagged its benchmark return for the quarter (-1.2% vs. 0.6%).

Legacy Fund

- The Legacy Fund return exceeded the Corridor Target for the quarter ended 12/31/2025, 2.6% vs. 2.4%. The Fund also exceeds the Corridor Target return for all longer-term measurement periods.
- Risk-adjusted Fund returns are strong and exceed the Corridor Target risk-adjusted return (i.e., Sharpe Ratio) for the 5-year period ended 12/31/2025.

- The Public Equities return exceeded the benchmark for both the fourth quarter (3.7% vs. 3.2% for the benchmark) and longer-term measurement periods. The Global Fixed Income return also exceeded the benchmark for both the fourth quarter (1.3% vs. 1.2% for the benchmark) and longer-term measurement periods. Private Equities and Real Assets both lagged their respective benchmarks for the quarter, but Real Assets is ahead of benchmark for the 1-year period ended 12/31/2025.

Consolidated Insurance Trust

- The Trust return of 1.4% for the quarter ended 12/31/2025 matched the Corridor Target return. The Trust is ahead of the Corridor Target return for all longer-term periods of interest.
- The returns of almost all Public Markets asset classes exceeded their respective benchmarks for the fourth quarter and relevant longer-term measurement periods. The exception was Short Term Fixed Income, which only matched the return of its benchmark. Real Assets lagged its benchmark return for the quarter (-0.1% vs. 0.4%).

Recent Verus research

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Every year Verus identifies a series of topics that we believe will be important for investors to consider during the coming year. Some of those tend to be economics or markets focused, while others tend to focus on geopolitics or other broader issues. The paper also looks back at the past years' forecasts.

We explore the dichotomy in LDI adoption between sponsor types. We discuss the characteristics of pension plans that make LDI strategies beneficial. We assess the current environment, to illustrate why LDI may appear relatively attractive today.

STATE OF THE CORE REAL ESTATE FUND UNIVERSE

Verus addresses the state of the core real estate fund universe. Discussion includes the mixed fundamental conditions facing the asset class and the heavy redemption queues that continue to challenge certain funds and frustrate investors who are seeking liquidity.

THIS MATTERS, AND THIS DOESN'T

We offer perspectives regarding what we watch out for to acknowledge or even avoid biases where possible. Deciding what matters most to the portfolio by ensuring a balanced set of information sources, keeping a watchful eye for biases and carefully thinking about incentives, and also determining what doesn't matter.

U.S. economics summary

- The U.S. Q3 GDP report reflected an impressive annualized real growth rate of 4.3% QoQ, fueled by consumer spending, exports, and government spending while investment was flat. The Atlanta Fed GDPNow indicator suggested an incredible 5.3% QoQ growth rate in Q4, as of January 14th. We believe the economy may continue to surpass expectations in 2026, on strong spending, monetary and fiscal easing, and further signs of productivity gains from AI investment.
- Unemployment increased during the quarter from 4.4% to 4.5% but fell back to 4.4% in December. Job growth has been very weak but does not appear to be moving towards net job loss, which historically has been a flashing signal of recession. Despite new hiring activity suggesting a sour labor market, layoffs remain very low relative to history. The current labor market has been recently described as *low hires and low fires*.
- The Federal Reserve voted to cut interest rates again by 0.25% at the December meeting, marking three consecutive meetings of cuts. Focus seems to have

shifted away from inflation and towards the labor market, as job gains have slowed and households express less confidence in job availability.

- U.S. inflation eased during Q4 according to the Bureau of Labor Statistics. The December report reflected a 2.7% YoY rate, which was also the core inflation figure. Inflation was not reported in October due to the government shutdown and a lack of price data collection. This was the first missed inflation report in modern history, and we believe it is fair to categorize that report as ‘partially complete’ as questions remain around the robustness of recent figures.
- Poor consumer sentiment continued during Q4, with sentiment of lower income consumers rising and sentiment of higher income consumers falling, according to the University of Michigan. This coincided with a trend of greater job loss among higher educated Americans, which could be AI-driven. Households expressed frustration over high prices and a softening labor market, though tariffs are becoming less of a focus.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.3% 9/30/2025	2.8% 9/30/2024
Inflation (CPI YoY, Core)	2.6% 12/31/2025	3.2% 12/31/2024
Expected Inflation (5yr-5yr forward)	2.2% 12/31/2025	2.3% 12/31/2024
Fed Funds Target Range	3.50% - 3.75% 12/31/2025	4.25% - 4.50% 12/31/2024
10-Year Rate	4.2% 12/31/2025	4.6% 12/31/2024
U-3 Unemployment	4.4% 12/31/2025	4.1% 12/31/2024
U-6 Unemployment	8.4% 12/31/2025	7.6% 12/31/2024

International economics summary

- Eurozone GDP growth was 1.4% YoY in Q3, while Japan grew at a 0.6% rate. Canada grew at a 0.4% YoY rate in October. International economic growth, as well as growth forecasts, have generally outpaced expectations since the U.S. trade policy shift in April contributed to widespread fears of a global slowdown.
- Inflation trends have eased in many regions, which has helped to mitigate investor concerns and allowed central banks more flexibility in monetary decisions. In particular, Eurozone rate of inflation fell from 2.5% YoY at the beginning of the year to 2.0% in December, as energy price shocks faded a bit from the lookback period.
- The tariff environment showed signs of gradual easing as U.S. negotiations with key partners continued, several planned increases were deferred, and exemptions from USMCA provisions helped moderate headline tariff rates. The Supreme Court's review of the administration's IEEPA-based tariffs further introduced the possibility of reduced tariff pressures in the future. Policy and legal uncertainty remains a major global concern for investors and central banks.
- During Q4, the ECB held rates steady at 2.00% for a fourth consecutive meeting, citing inflation stabilizing near its 2% target and a resilient eurozone outlook. The central bank signaled no urgency to adjust policy further.

The BOE, facing easing inflation and softer economic momentum, reduced the Bank Rate by 25 bps to 3.75% in December but emphasized that any additional cuts would be gradual and data-dependent.

- The U.S. continued negotiating efforts toward a Russia–Ukraine ceasefire, supported by major dialogues including U.S.–Ukraine consultations in Geneva and U.S.–Russia talks in Moscow. These efforts, backed by European allies, created periods of constructive engagement, though Russia maintained extensive demands. Negotiations seem to have stalled as of early January, and the conflict has re-intensified, likely reducing near-term prospects for progress.
- In early January, U.S. forces captured Venezuelan President Maduro, citing narcotics-related criminal activity, illegitimate governance, strategic interests tied to Venezuela's oil sector, and goals of destabilizing foreign influence and improving regional security. The U.S. indicated plans to guide Venezuela's political transition and support rebuilding its oil infrastructure, while issuing follow-on threats toward Colombia, Mexico, and Cuban leadership. At the same time, the U.S. administration expanded comments around the national security importance of Greenland, prompting rejection from Greenlandic and Danish leaders and a NATO response.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.3% 9/30/2025	2.7% 11/30/2025	4.4% 12/31/2025
Eurozone	1.4% 9/30/2025	2.0% 12/31/2025	6.3% 11/30/2025
Japan	0.6% 9/30/2025	2.9% 11/30/2025	2.4% 11/30/2025
Canada	0.4% 10/31/2025	2.2% 11/30/2025	6.8% 12/31/2025
BRICS Nations	4.7% 9/30/2025	1.0% 12/31/2025	5.1% 12/31/2025
Brazil	1.8% 9/30/2025	4.3% 12/31/2025	5.2% 11/30/2025
Russia	0.6% 9/30/2025	6.6% 11/30/2025	2.1% 11/30/2025
India	8.2% 9/30/2025	0.7% 11/30/2025	8.5% 12/31/2017
China	4.8% 9/30/2025	0.8% 12/31/2025	5.1% 11/30/2025

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

Fixed income environment

- Riskier fixed income delivered stronger returns during Q4 and also during the full year, while higher-quality exposures produced slightly positive returns during Q4 and mid single digit returns over the year. Slightly lower long-term bond yields boosted the returns of duration assets, while stable spreads and mild credit default activity allowed investors to capture credit spreads of riskier assets such as high yield and bank loans.
- The 10-year U.S. Treasury yield ended Q4 unchanged at 4.16%, fluctuating in a tight range as investors tried to work out the balance of labor market weakness, inflation pressures, the trajectory of the economy, and how those dynamics will affect the Fed's rate path. Additionally, the government shutdown caused extended delays in the release of key economic data which has further clouded the picture.
- The Federal Reserve cut rates once in October and again in December, bringing the target range to 3.50%-3.75%. The FOMC appears to have shifted into an easing and liquidity-supporting stance with these cuts and public comments, which came alongside the announcement that the Fed balance sheet runoff would end, and T-bill purchases would resume.
- Market inflation fears appear to have eased during the quarter, as the 10-year TIPS Breakeven Rate fell from 2.36% to 2.25%.
- The U.S. yield curve showed further normalization, exhibiting the steepest shape since early 2022. The 10-year Treasury minus 2-year Treasury yield was 0.71% as of December 31st, as short-term rates fell with Fed rate cuts and longer-term yields were stable.
- High yield bond default activity rose slightly to 1.9% YoY, below the 15-year average of 2.5%. Loan default rates fell to 2.9% YoY, slightly above the 15-year average of 2.4%. Following the First Brands and Tricolor defaults in late 2025 which created a market-wide credit scare, recent evidence seems to suggest that these were isolated incidents of fraud rather than indicative of broader underlying systemic issues.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	1.1%	7.3%
Core Plus Fixed Income (Bloomberg U.S. Universal)	1.2%	7.6%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.9%	6.3%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	-0.5%	4.6%
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.3%	8.6%
Bank Loans (Morningstar LSTA Leveraged Loan)	1.2%	5.9%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	3.3%	19.3%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	3.3%	14.3%
Mortgage-Backed Securities (Bloomberg MBS)	1.7%	8.6%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 12/31/25

Equity environment

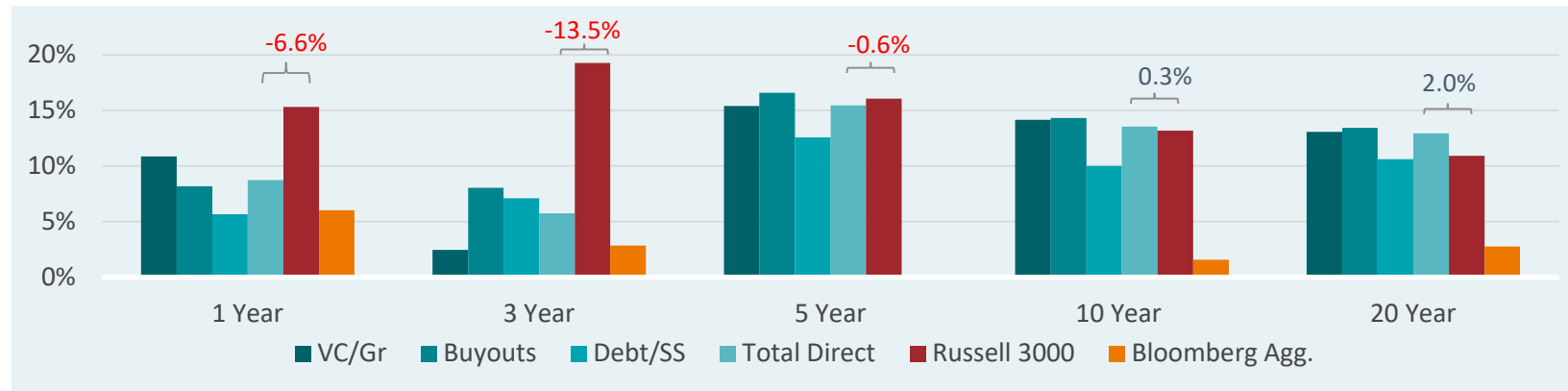
- International developed equity (MSCI EAFE +4.9%) and emerging market equities (MSCI EM +4.7%) led during Q4, while domestic equities lagged S&P 500 (+2.7%). Domestic equities also lagged over full year 2025, although most of the performance difference was due to foreign currency volatility.
- Fourth quarter YoY earnings growth of the S&P 500 is expected to be +8.3%, according to FactSet, as of January 9th. Information technology stocks fueled the largest upside surprise and were the largest contributor to calendar year 2026 upward earnings adjustments. Earnings growth expectations for calendar year 2026 are +14.9%, and then +14.9% again in 2027. These forecasts are higher than they were before April's tariff announcements.
- Business investment in artificial intelligence including software, services, and infrastructure, may have summed to \$1.5 trillion in 2025, according to Reuters. Total spending may surpass \$2 trillion in 2026.
- Chinese equities had begun to rebound during 2025, after substantial underperformance. However, this market began to suffer in Q4, down -7.5% (MSCI China) while emerging market ex-China gained +10.0% (MSCI EM ex-China). It is unclear whether the country can mitigate deep structural problems, including property market weakness, population decline, and deflationary trends exacerbated by massive excess industrial capacity.
- Market-priced volatility ended Q4 at a very low level of 14%, but exhibited spikes throughout as the U.S. government shutdown shook markets on multiple days, along with tariff surprises.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	2.7%		17.9%	
U.S. Small Cap (Russell 2000)	2.2%		12.8%	
U.S. Equity (Russell 3000)	2.4%		17.1%	
U.S. Large Value (Russell 1000 Value)	3.8%		15.9%	
U.S. Large Growth (Russell 1000 Growth)	1.1%		18.6%	
Global Equity (MSCI ACWI)	3.3%	3.7%	22.3%	20.3%
International Large (MSCI EAFE)	4.9%	6.7%	31.2%	23.1%
Eurozone (EURO STOXX 50)	5.0%	5.6%	37.5%	23.4%
U.K. (FTSE 100)	6.8%	6.8%	35.1%	25.6%
Japan (TOPIX)	2.8%	9.7%	27.7%	31.7%
Canada (S&P/TSX)	7.1%	6.1%	34.5%	30.4%
Emerging Markets (MSCI Emerging Markets)	4.7%	5.7%	33.6%	31.5%

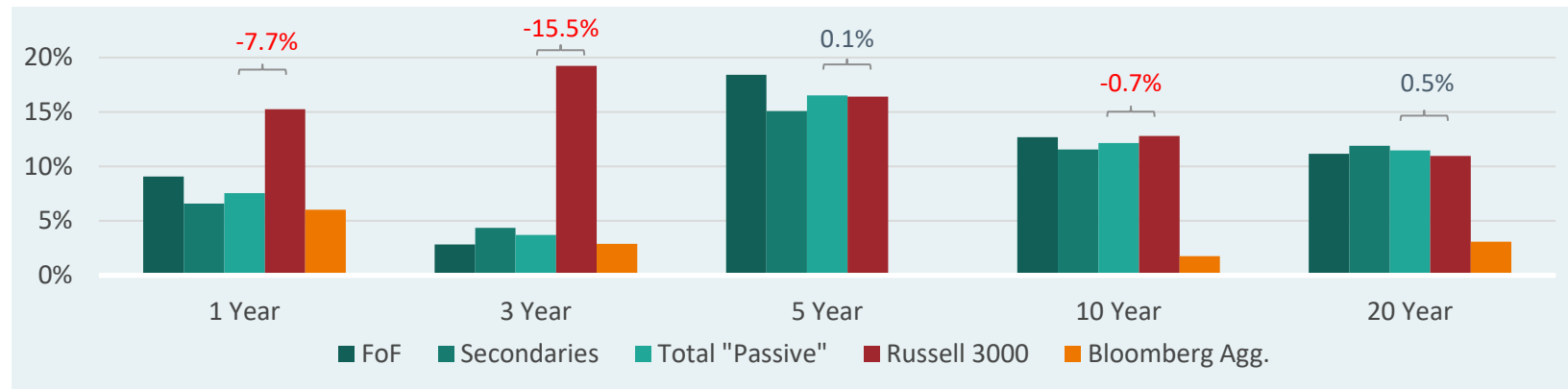
Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 12/31/25 – performance quoted from perspective of U.S. dollar investor

Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY FUND INVESTMENTS



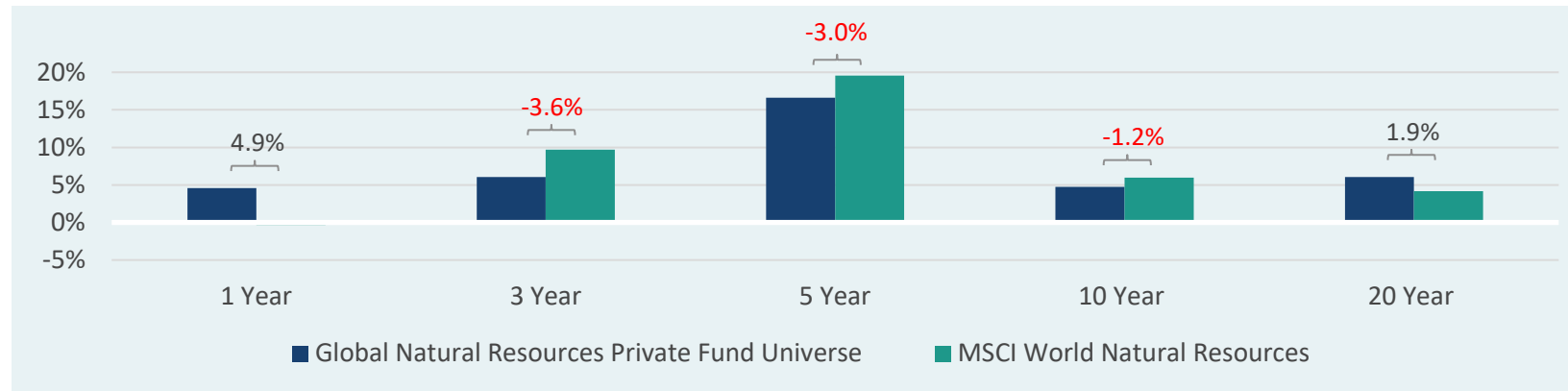
"PASSIVE" STRATEGIES



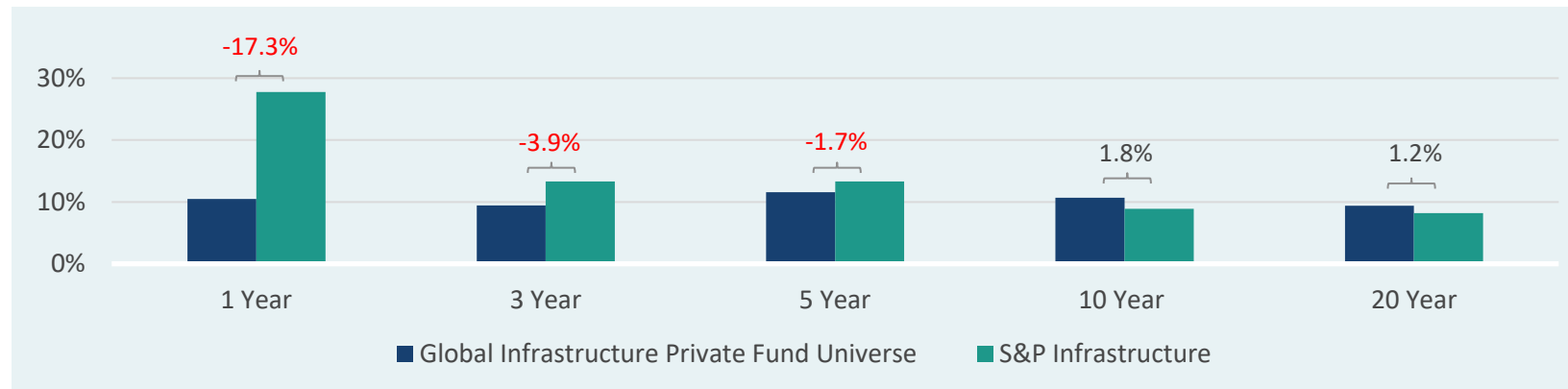
Sources: FTSE PME: U.S. Direct Private Equity and "Passive" returns are as of June 30, 2025. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



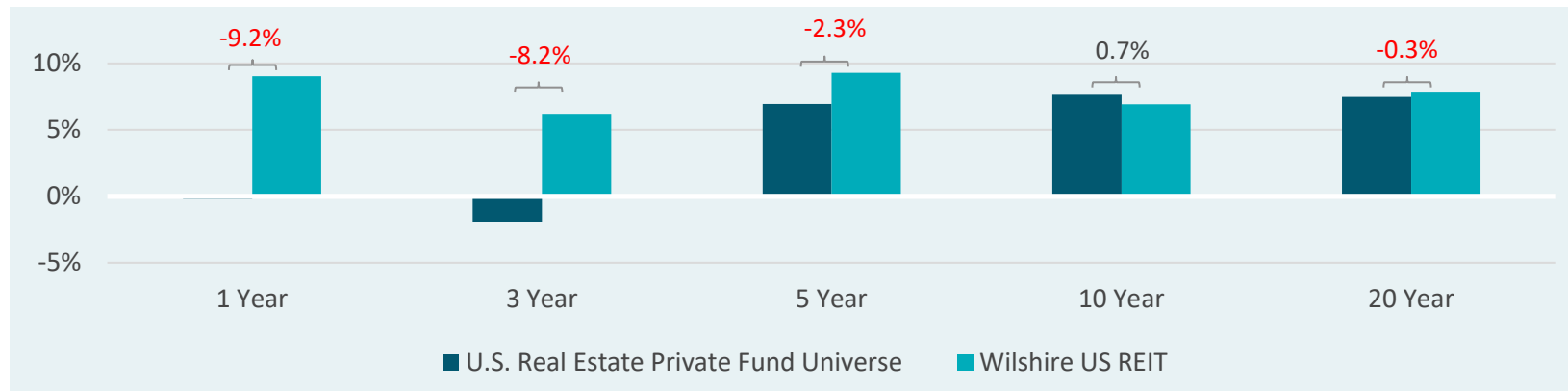
GLOBAL INFRASTRUCTURE FUNDS



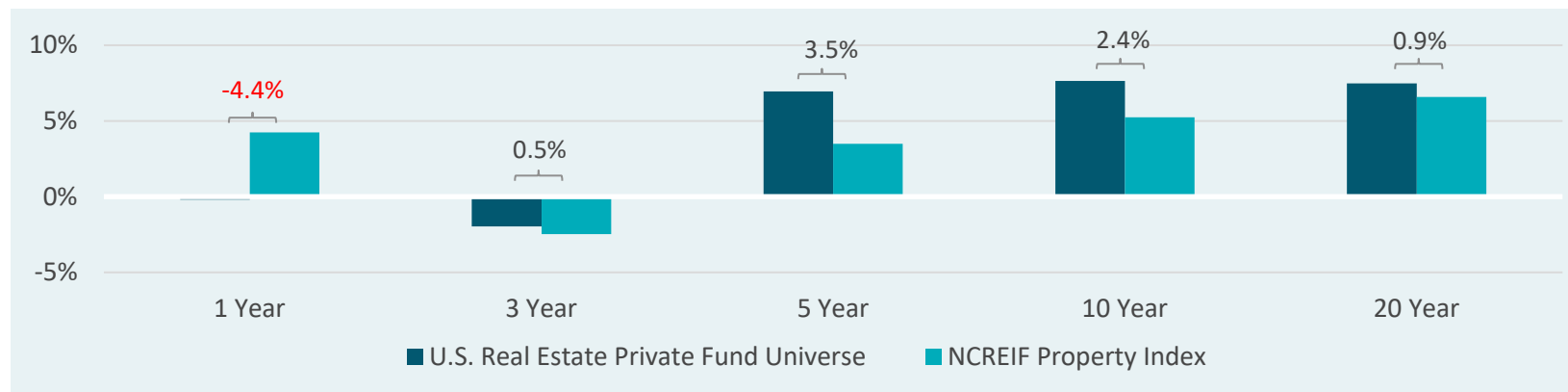
Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of June 30, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

Private vs. liquid and core real estate performance

U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



Sources: FTSE PME: U.S. Real Estate universes as of June 30, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

Detailed index performance

DOMESTIC EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
S&P 500	0.1%	2.7%	17.9%	17.9%	23.0%	14.4%	14.8%
S&P 500 Equal Weighted	0.4%	1.4%	11.4%	11.4%	12.7%	10.5%	11.7%
DJ Industrial Average	0.9%	4.0%	14.9%	14.9%	15.3%	11.6%	13.1%
Russell Top 200	0.1%	3.0%	19.2%	19.2%	25.4%	15.1%	15.8%
Russell 1000	0.0%	2.4%	17.4%	17.4%	22.7%	13.6%	14.6%
Russell 2000	-0.6%	2.2%	12.8%	12.8%	13.7%	6.1%	9.6%
Russell 3000	0.0%	2.4%	17.1%	17.1%	22.2%	13.1%	14.3%
Russell Mid Cap	-0.3%	0.2%	10.6%	10.6%	14.3%	8.7%	11.0%
Style Index							
Russell 1000 Growth	-0.6%	1.1%	18.6%	18.6%	31.1%	15.3%	18.1%
Russell 1000 Value	0.7%	3.8%	15.9%	15.9%	13.9%	11.3%	10.5%
Russell 2000 Growth	-1.3%	1.2%	13.0%	13.0%	15.6%	3.2%	9.6%
Russell 2000 Value	0.2%	3.3%	12.6%	12.6%	11.7%	8.9%	9.3%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	1.0%	3.3%	22.3%	22.3%	20.6%	11.2%	11.7%
MSCI ACWI ex US	3.0%	5.1%	32.4%	32.4%	17.3%	7.9%	8.4%
MSCI EAFE	3.0%	4.9%	31.2%	31.2%	17.2%	8.9%	8.2%
MSCI EM	3.0%	4.7%	33.6%	33.6%	16.4%	4.2%	8.4%
MSCI EAFE Small Cap	2.3%	2.7%	31.8%	31.8%	14.9%	5.6%	7.5%
Style Index							
MSCI EAFE Growth	1.8%	1.9%	20.8%	20.8%	13.1%	4.4%	7.4%
MSCI EAFE Value	4.2%	7.8%	42.2%	42.2%	21.3%	13.4%	8.7%
Regional Index							
MSCI UK	3.8%	7.0%	35.1%	35.1%	18.3%	13.3%	7.8%
MSCI Japan	0.5%	3.2%	24.6%	24.6%	17.5%	6.6%	7.6%
MSCI Euro	3.6%	5.2%	38.7%	38.7%	21.0%	11.0%	9.0%
MSCI EM Asia	3.0%	4.5%	32.1%	32.1%	16.8%	3.6%	8.9%
MSCI EM Latin America	1.1%	8.2%	54.8%	54.8%	14.8%	8.6%	8.8%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	-0.4%	0.1%	7.0%	7.0%	4.2%	1.1%	3.1%
Bloomberg US Treasury Bills	0.4%	1.0%	4.3%	4.3%	4.9%	3.2%	2.2%
Bloomberg US Agg Bond	-0.1%	1.1%	7.3%	7.3%	4.7%	-0.4%	2.0%
Bloomberg US Universal	-0.1%	1.2%	7.6%	7.6%	5.2%	0.1%	2.4%
Duration							
Bloomberg US Treasury 1-3 Yr	0.3%	1.1%	5.2%	5.2%	4.5%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-2.1%	-0.5%	4.6%	4.6%	-0.4%	-8.2%	-0.4%
Bloomberg US Treasury	-0.3%	0.9%	6.3%	6.3%	3.6%	-1.0%	1.4%
Issuer							
Bloomberg US MBS	0.2%	1.7%	8.6%	8.6%	4.9%	0.1%	1.6%
Bloomberg US Corp. High Yield	0.6%	1.3%	8.6%	8.6%	10.0%	4.5%	6.5%
Bloomberg US Agency Interm	0.2%	1.1%	5.9%	5.9%	4.8%	1.2%	1.8%
Bloomberg US Credit	-0.2%	0.9%	7.8%	7.8%	6.0%	0.0%	3.1%
OTHER							
Index							
Bloomberg Commodity	-0.3%	5.8%	15.8%	15.8%	3.9%	10.6%	5.7%
FTSE NAREIT Equity REITS	-2.3%	-1.6%	2.9%	2.9%	8.3%	6.6%	5.7%
Morningstar LSTA US LL	0.7%	1.2%	5.9%	5.9%	9.3%	6.4%	5.8%
S&P Global Infrastructure	-0.7%	2.4%	22.6%	22.6%	14.6%	11.0%	9.4%
Alerian MLP Infrastructure	-1.5%	3.1%	8.1%	8.1%	19.2%	25.7%	8.1%
Emerging Market Debt							
JPM EMBI Global Div	0.7%	3.3%	14.3%	14.3%	10.6%	1.8%	4.4%
JPM GBI-EM Global Div	1.5%	3.3%	19.3%	19.3%	9.5%	1.1%	3.9%
Hedge Funds							
HFRI Composite	0.0%	1.3%	10.9%	10.9%	9.6%	6.8%	6.5%
HFRI FOF Composite	0.0%	1.9%	9.2%	9.2%	8.1%	4.9%	4.7%
Currency (Spot vs. USD)							
Euro	1.3%	0.1%	13.4%	13.4%	3.1%	-0.8%	0.8%
Pound Sterling	1.8%	0.2%	7.7%	7.7%	3.7%	-0.3%	-0.9%
Yen	-0.3%	-5.6%	0.3%	0.3%	-5.8%	-8.0%	-2.6%

Source: Bloomberg, HFRI, as of 12/31/25

Consolidated Pension Trust

Investment Performance Review
Period Ending: December 31, 2025



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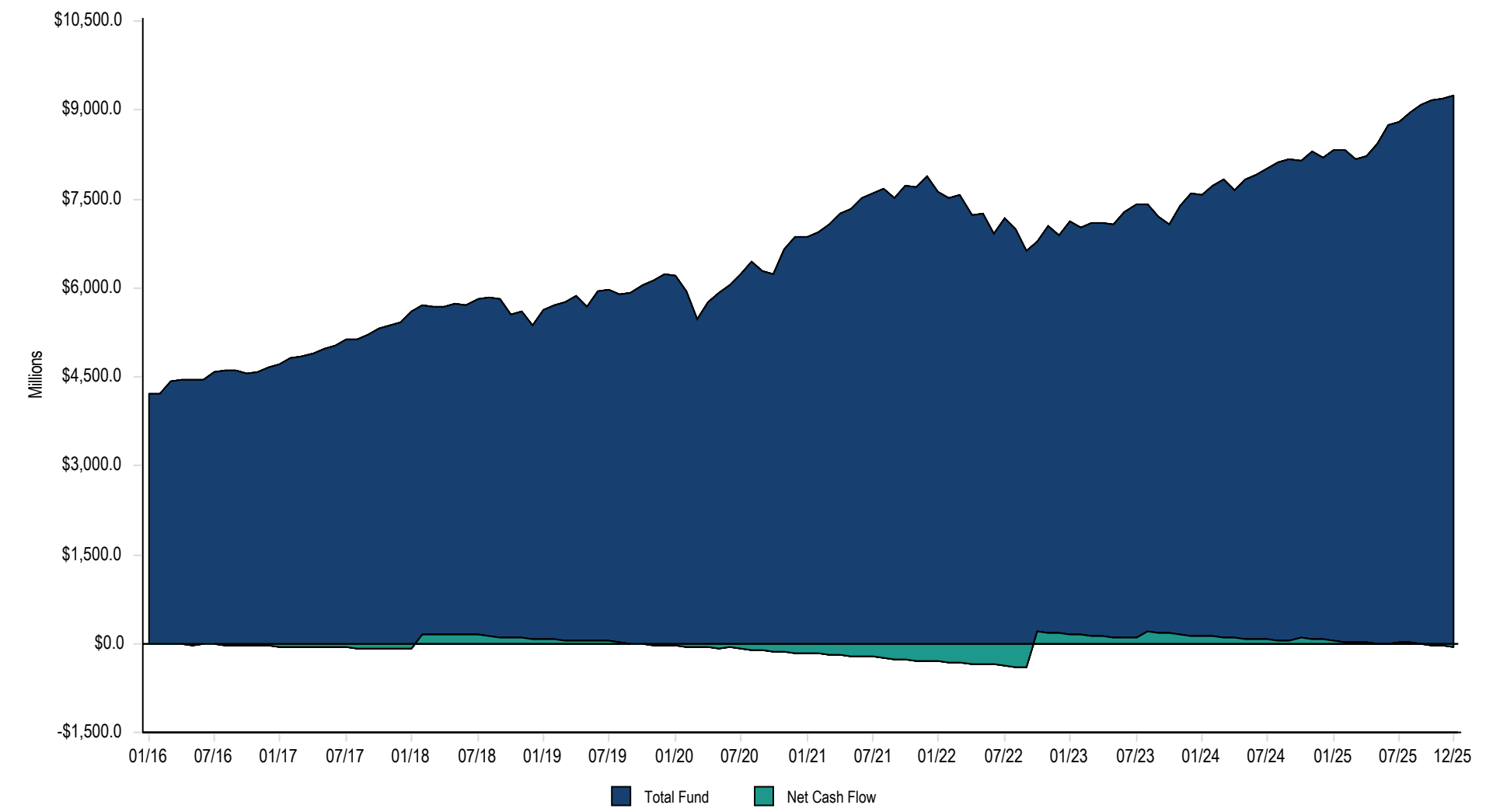
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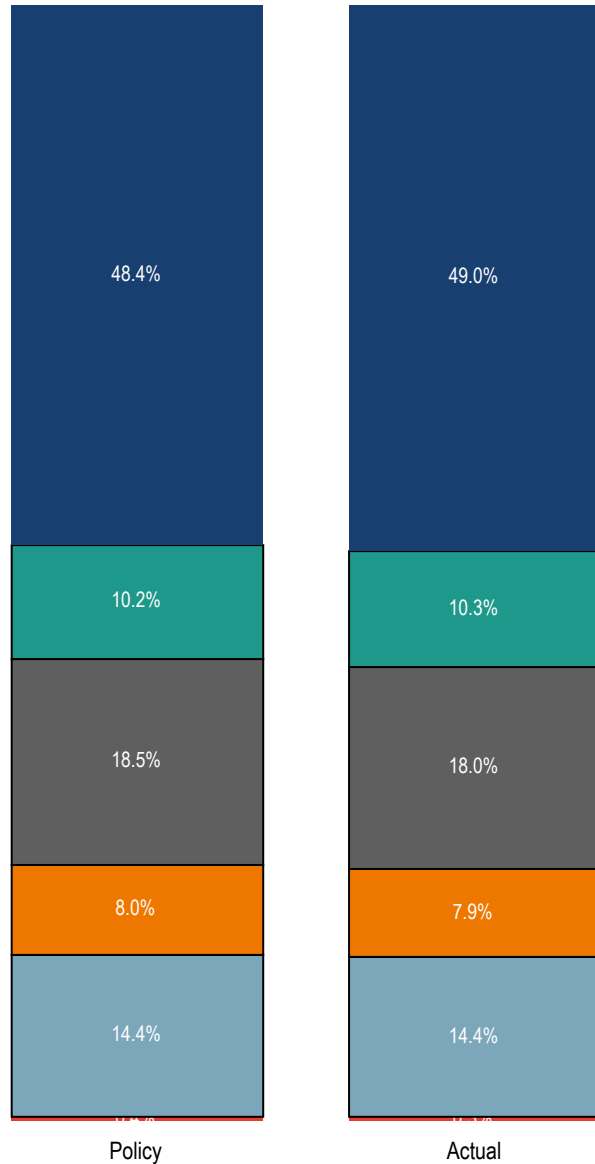
Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Consolidated Pension Trust

Period Ending: December 31, 2025



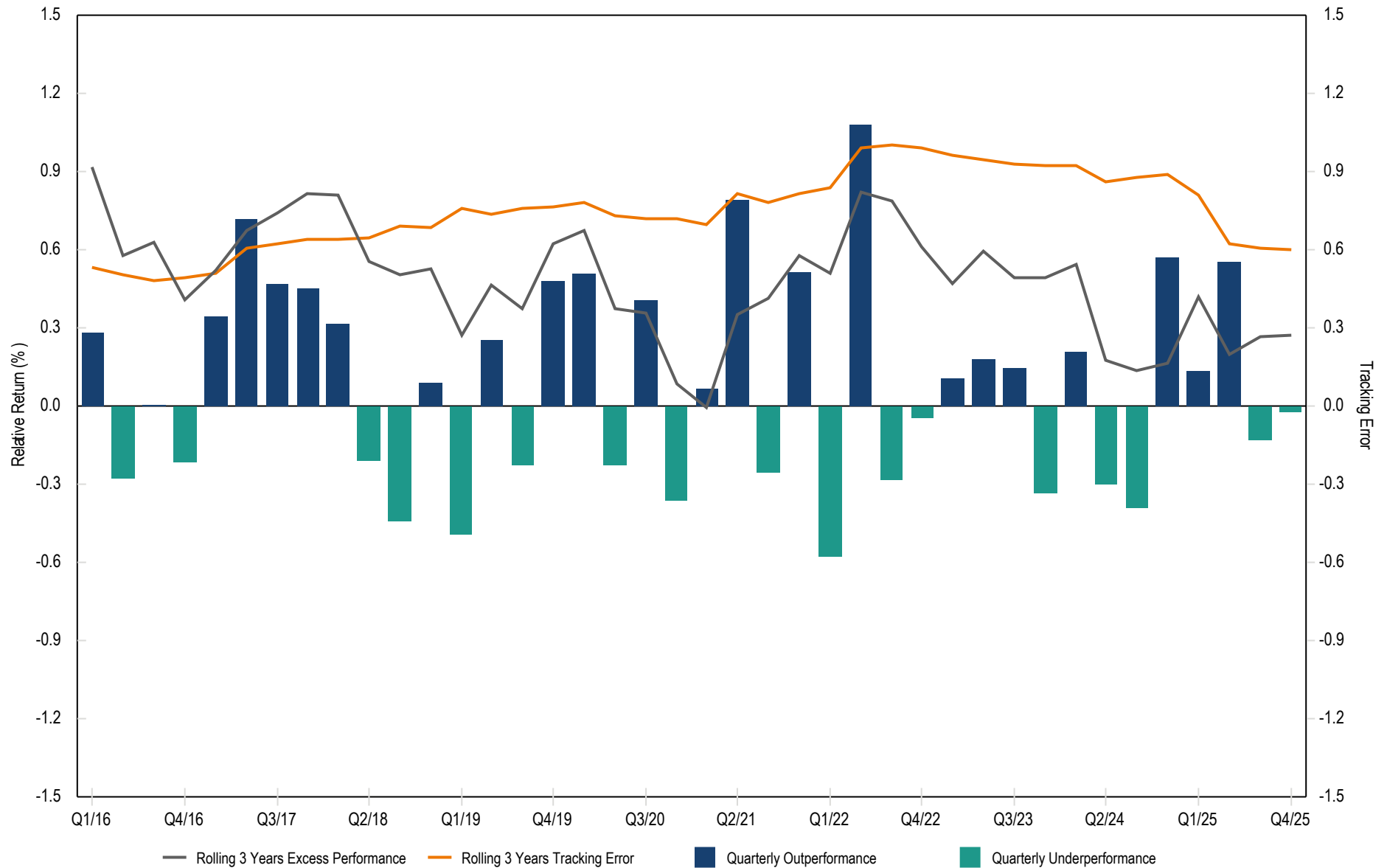
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	4,538,248,036	49.0	48.4	52,284,559
Private Equity	957,896,137	10.3	10.2	14,623,275
Investment Grade Fixed Income	1,666,654,218	18.0	18.5	-44,220,132
Below Investment Grade	732,210,924	7.9	8.0	-11,776,330
Diversified Real Assets	1,338,029,393	14.4	14.4	74,719
Cash and Equivalents	27,444,917	0.3	0.4	-10,986,090
Total	9,260,483,624	100.0	100.0	

Residual Holdings value of \$2,237,242 and Sanctioned Residual Holdings value of \$3,285,093 included in Global Public Equity value for styling purposes. Policy Asset Allocation based upon 11/30/2025 data.

Total Fund
Rolling Performance Relative to Policy (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Rolling Annualized Excess Performance and Tracking Error

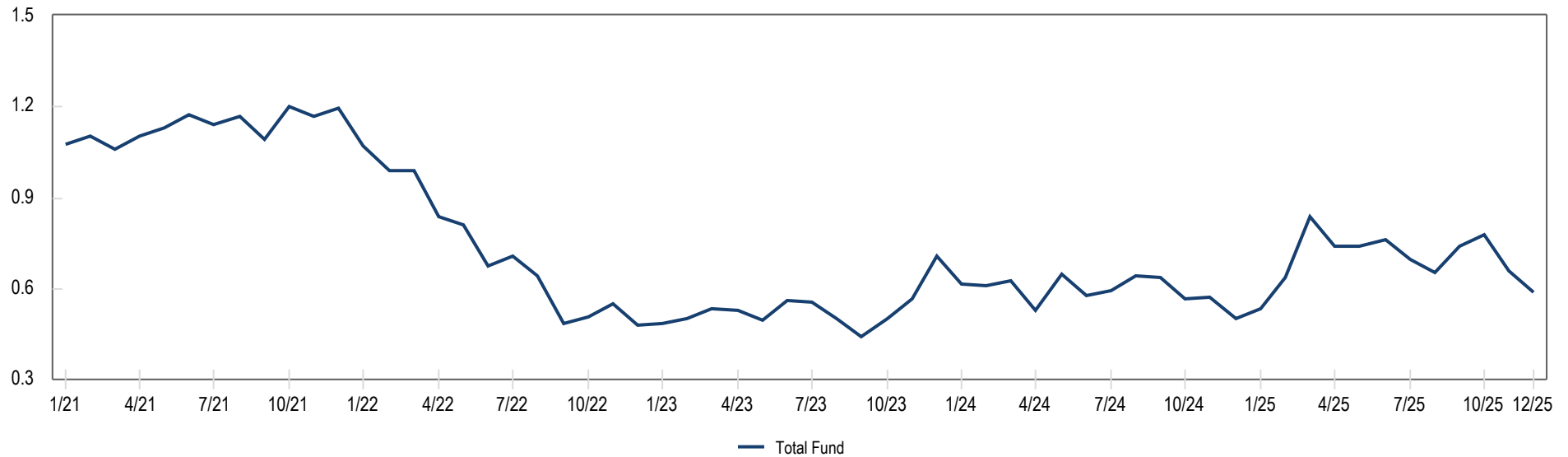


Analytic is using the Corridor Target Index

Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

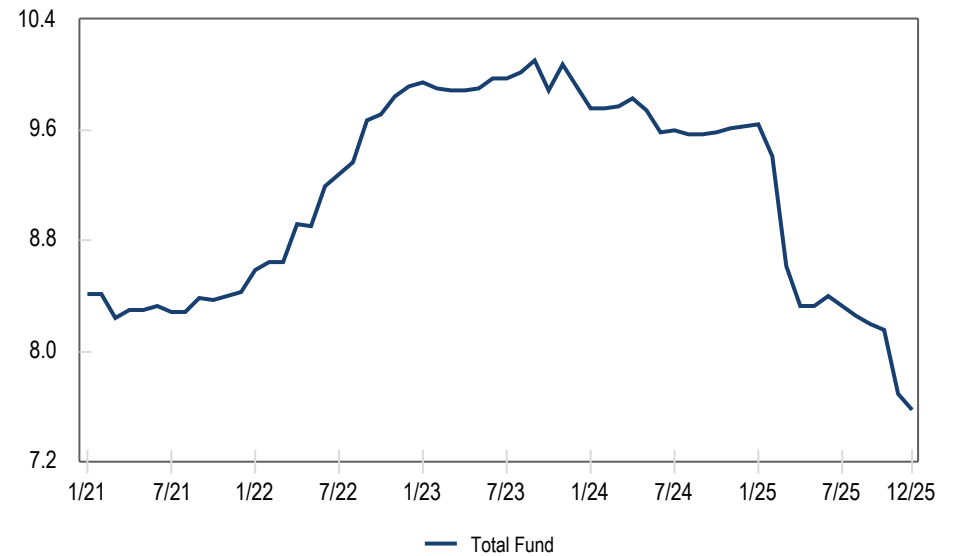
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



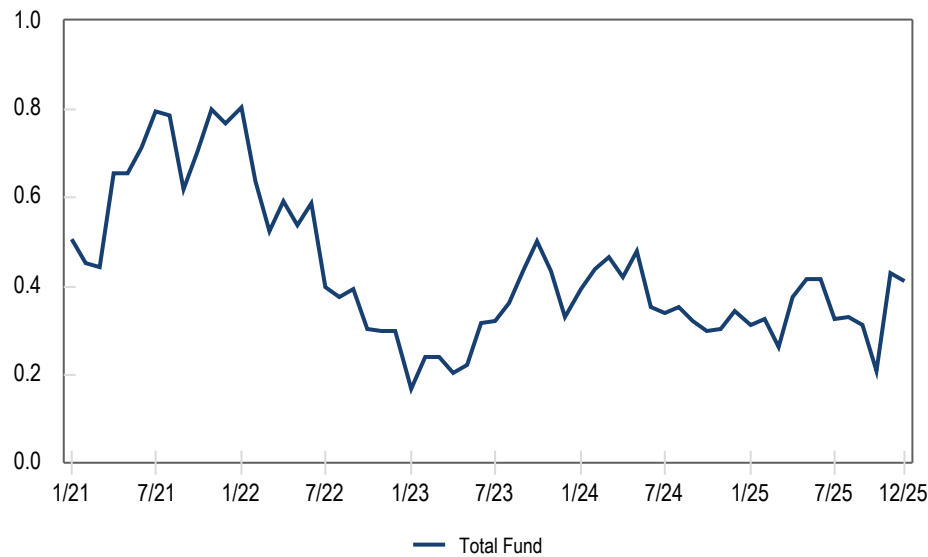
Rolling 5 Years Standard Deviation



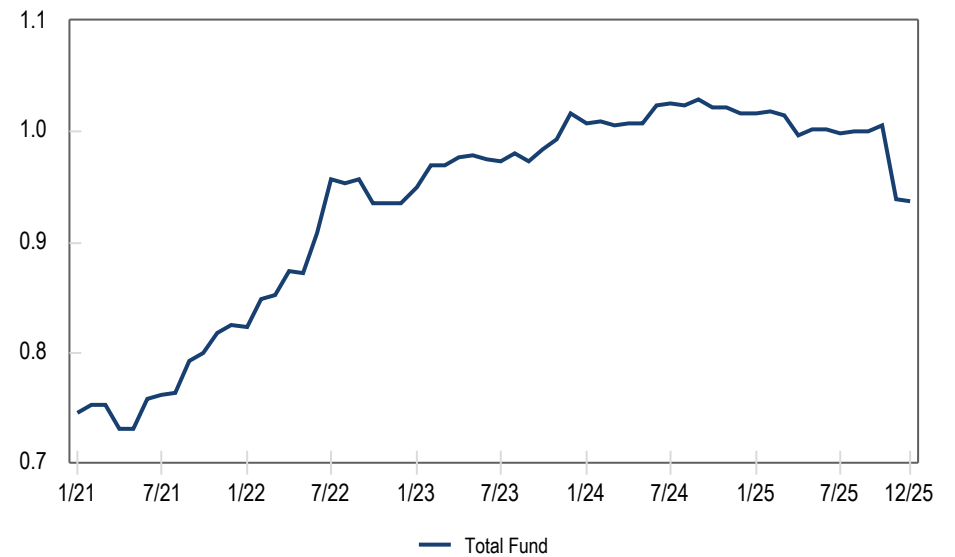
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

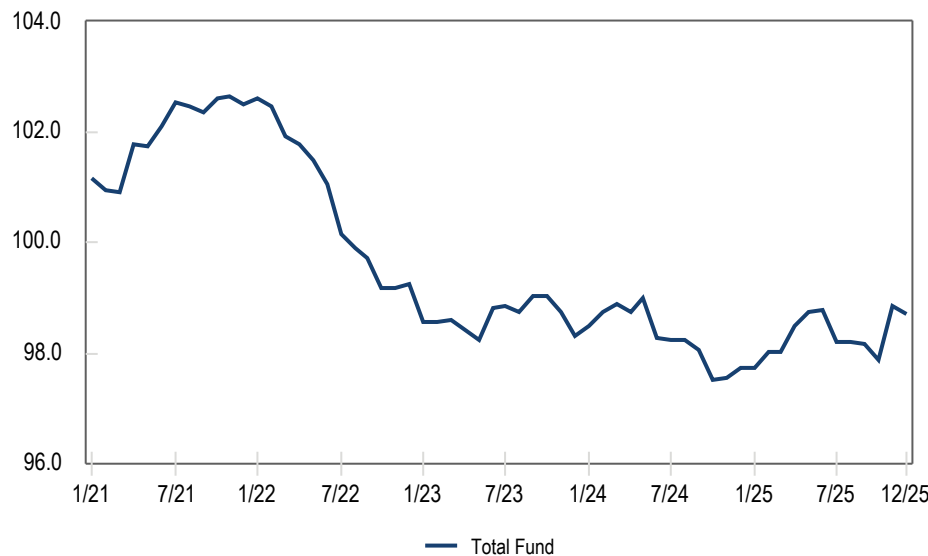
Rolling 5 Years Information Ratio



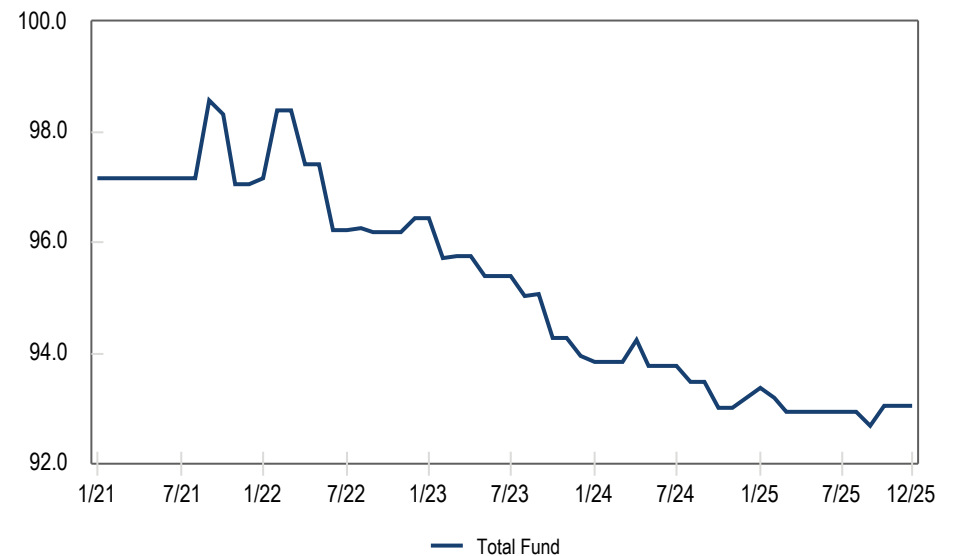
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

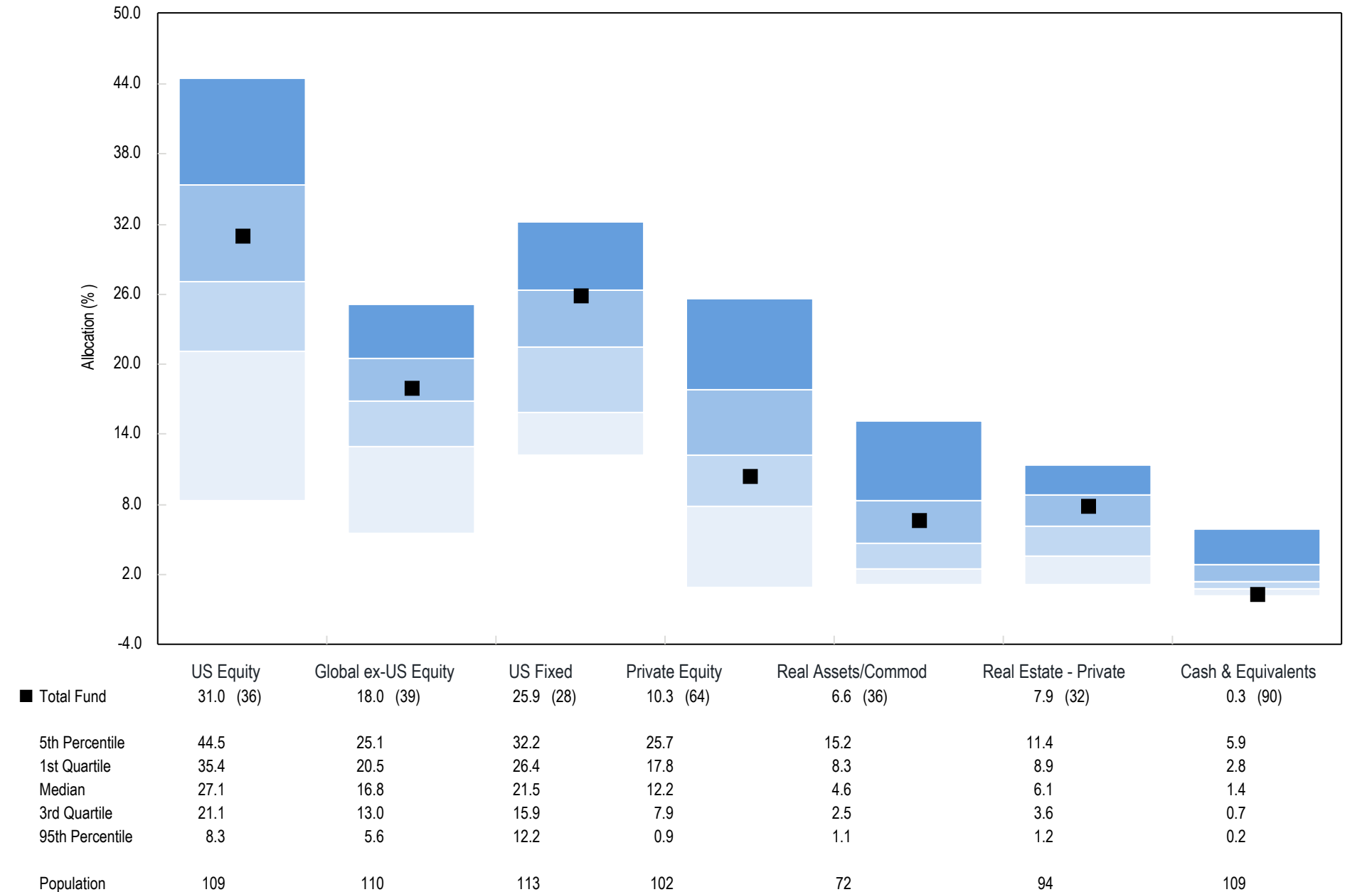


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

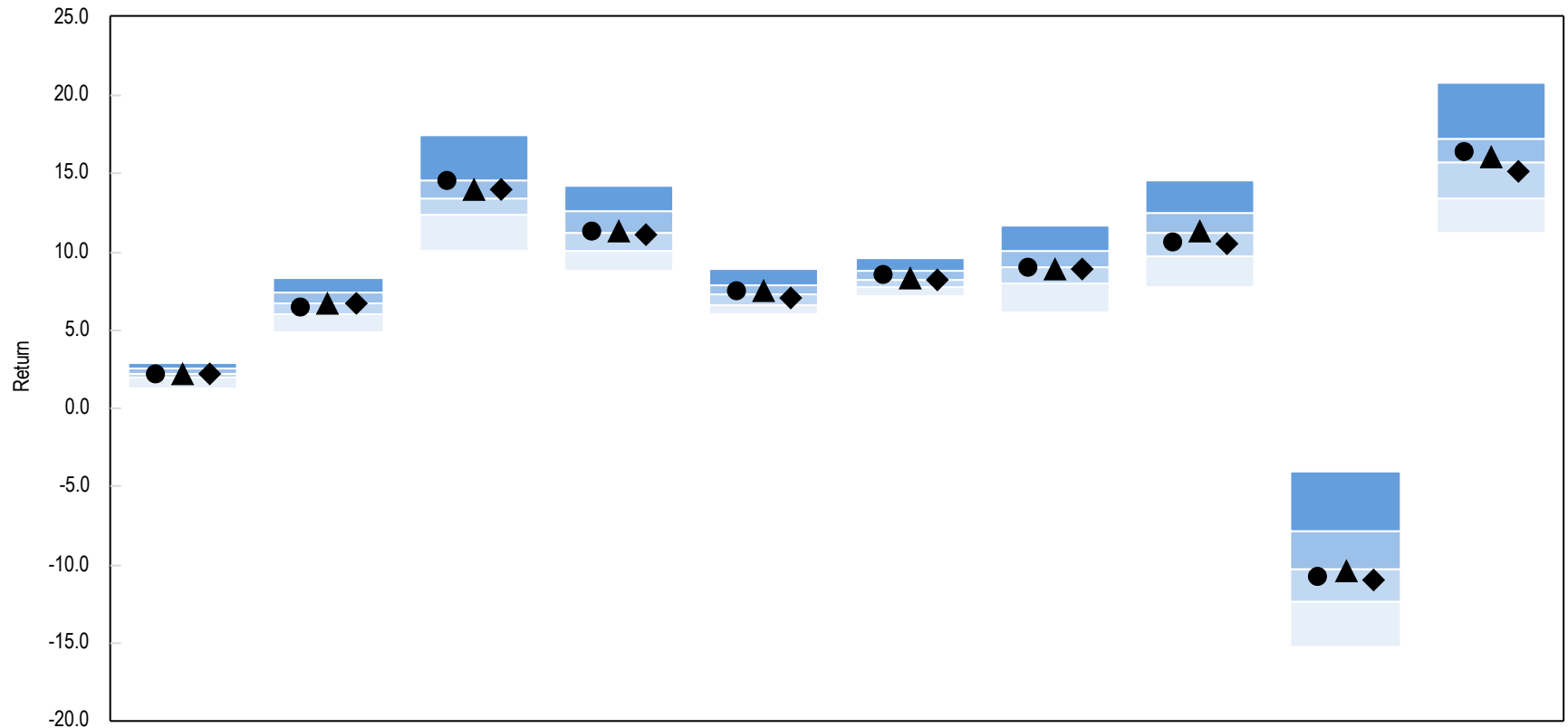


Residual Holdings, Sanctioned Residual Holdings, and Transition Account included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund
Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Total Fund vs. InvMetrics Public DB > \$1B

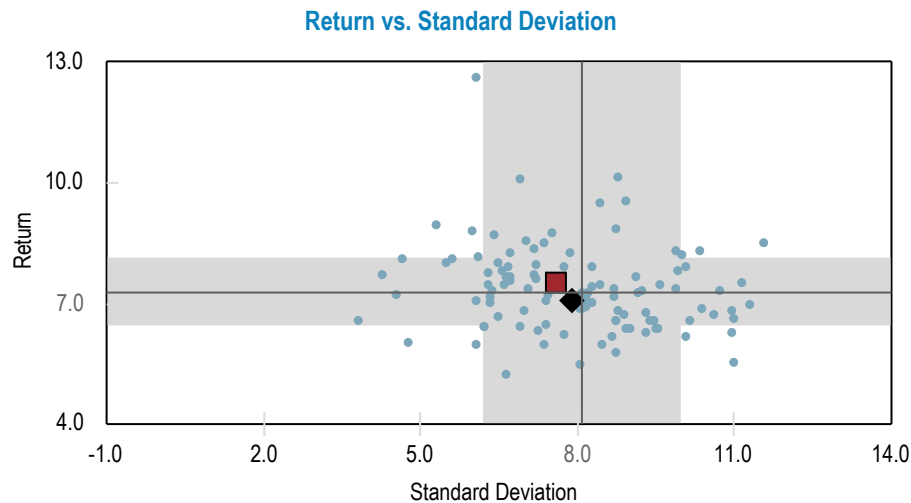


	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021
● Total Fund	2.2 (48)	6.5 (61)	14.6 (24)	11.4 (48)	7.5 (37)	8.6 (32)	9.0 (51)	10.7 (62)	-10.7 (59)	16.4 (40)
▲ Policy Index	2.2 (50)	6.7 (51)	14.0 (38)	11.4 (48)	7.5 (37)	8.4 (42)	8.9 (54)	11.3 (50)	-10.4 (55)	16.1 (44)
◆ Corridor Target Index	2.2 (46)	6.7 (53)	14.0 (38)	11.1 (53)	7.1 (58)	8.2 (58)	8.9 (54)	10.5 (66)	-10.9 (60)	15.2 (55)
5th Percentile	2.9	8.4	17.4	14.2	9.0	9.6	11.7	14.6	-4.0	20.8
1st Quartile	2.6	7.4	14.6	12.6	7.9	8.8	10.1	12.5	-7.9	17.3
Median	2.2	6.7	13.4	11.3	7.3	8.3	9.0	11.3	-10.3	15.7
3rd Quartile	1.9	6.1	12.4	10.1	6.6	7.8	8.0	9.7	-12.3	13.5
95th Percentile	1.2	4.9	10.1	8.8	6.0	7.2	6.1	7.8	-15.3	11.3
Population	110	110	110	110	107	103	187	196	187	217

Total Fund Risk Analysis 5 Years (Net of Fees)

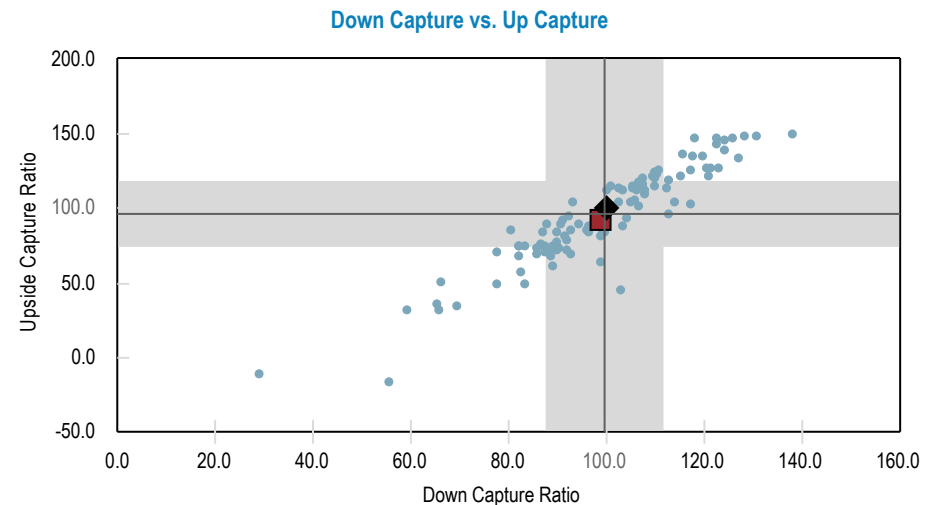
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	7.53	7.58	0.73	0.95	0.99	98.72	93.04	0.41	0.94	0.59
Corridor Target Index	7.09	7.91	0.00	1.00	1.00	100.00	100.00	-	0.00	0.52



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	7.53	7.58
Corridor Target Index	7.09	7.91
Median	7.30	8.07
Population	107	107



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.04	98.72
Corridor Target Index	100.00	100.00
Median	96.08	99.57
Population	107	107

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	9,260,483,624	100.0	2.2	6.5	14.6	14.6	11.4	7.5	9.6	8.6
Policy Index			2.2	6.7	14.0	14.0	11.4	7.5	9.5	8.4
Corridor Target Index			2.2	6.7	14.0	14.0	11.1	7.1	9.2	8.2
Total Equity	5,490,621,838	59.3	3.6	10.0	21.1	21.1	18.0	11.2	13.8	11.6
Total Equity Blend			3.1	9.6	19.8	19.8	-	-	-	-
Public Equity	4,532,725,701	48.9	3.7	11.9	23.9	23.9	20.6	11.4	14.2	-
MSCI AC World IMI Index (Net)			3.2	11.1	22.1	22.1	20.0	10.7	13.6	-
Domestic Equity	2,866,629,381	31.0	2.8	11.1	17.9	17.9	22.1	13.3	16.8	14.4
Russell 3000 Index			2.4	10.8	17.1	17.1	22.2	13.1	16.6	14.3
International Equity	1,666,096,320	18.0	5.1	13.2	35.5	35.5	18.6	7.9	11.5	9.4
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	7.8	10.1	8.4
Private Equity	957,896,137	10.3	3.3	2.2	9.4	9.4	7.2	14.2	12.9	10.2
Private Equity Benchmark			2.6	2.6	9.6	9.6	-	-	-	-
Total Income	2,398,865,142	25.9	1.1	3.2	7.7	7.7	6.5	2.0	4.0	4.3
Total Income Blend			1.2	3.4	7.7	7.7	-	-	-	-
Investment Grade Fixed Income	1,666,654,218	18.0	1.2	3.5	8.1	8.1	5.7	0.2	2.8	3.0
Bloomberg U.S. Aggregate Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0	2.0
Below Investment Grade	732,210,924	7.9	1.0	2.6	6.8	6.8	8.6	6.8	7.0	7.4
Bloomberg U.S. High Yield - 2% Issuer Cap			1.3	3.9	8.6	8.6	10.1	4.5	6.2	6.5
Total Real Assets	1,338,029,393	14.4	-1.2	-0.9	2.8	2.8	-2.0	3.3	3.7	4.4
Total Real Assets Blend			0.6	1.6	3.7	3.7	-	-	-	-
Other Real Assets	608,562,019	6.6	3.4	3.7	11.1	11.1	9.9	8.8	8.1	-
Other Real Assets Blend			0.8	1.9	4.2	4.2	-	-	-	-
Cash & Equivalents	27,444,917	0.3	1.5	4.6	7.4	7.4	6.0	3.9	3.2	2.6
90 Day U.S. Treasury Bill			1.0	2.1	4.2	4.2	4.8	3.2	2.7	2.2

Residual Holdings value of \$2,237,242 and Sanctioned Residual Holdings value of \$3,285,093 included in Total Fund value.

Public Employees Retirement System

Investment Performance Review
Period Ending: December 31, 2025



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CHICAGO 312.815.5228

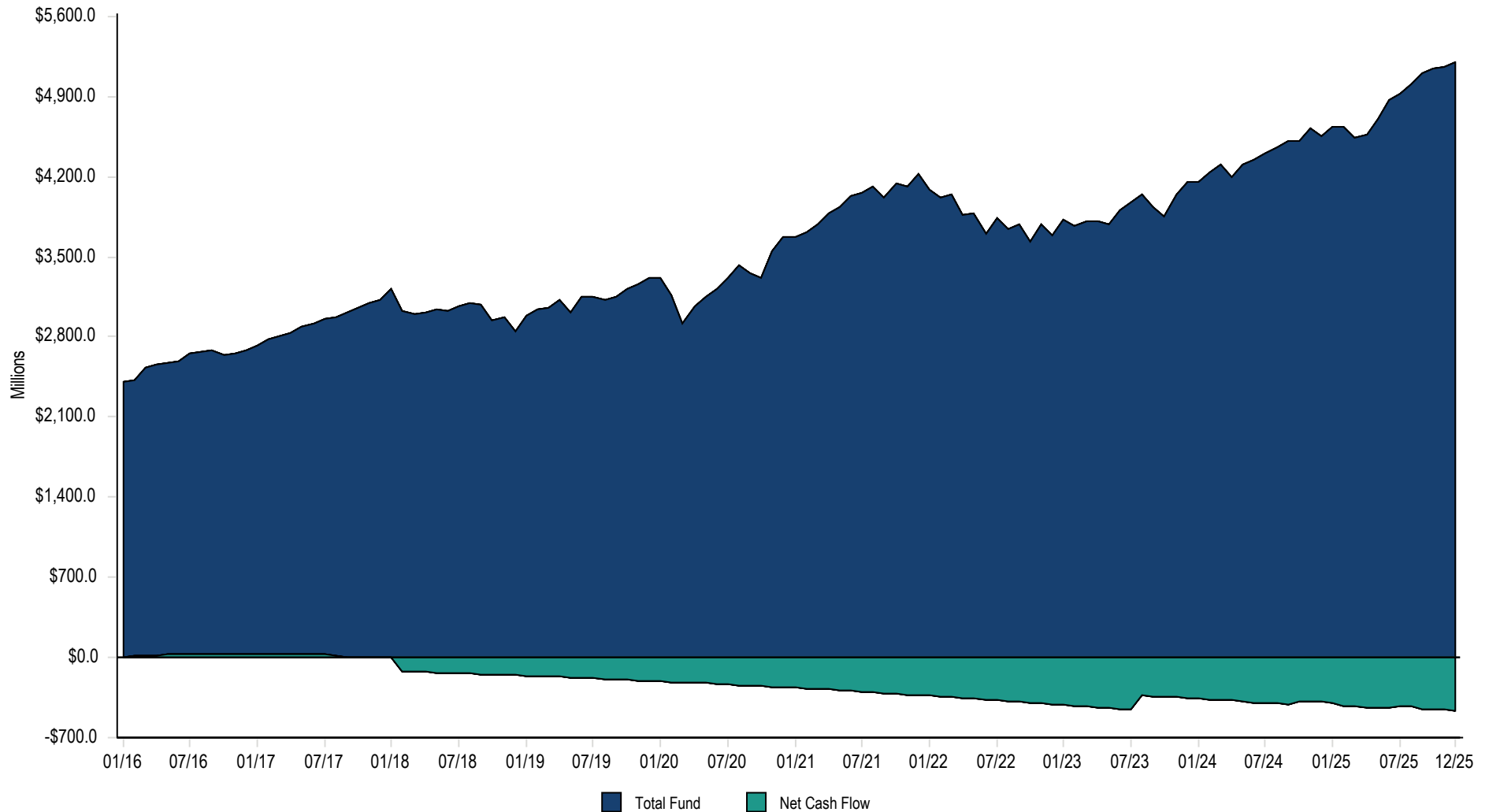
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

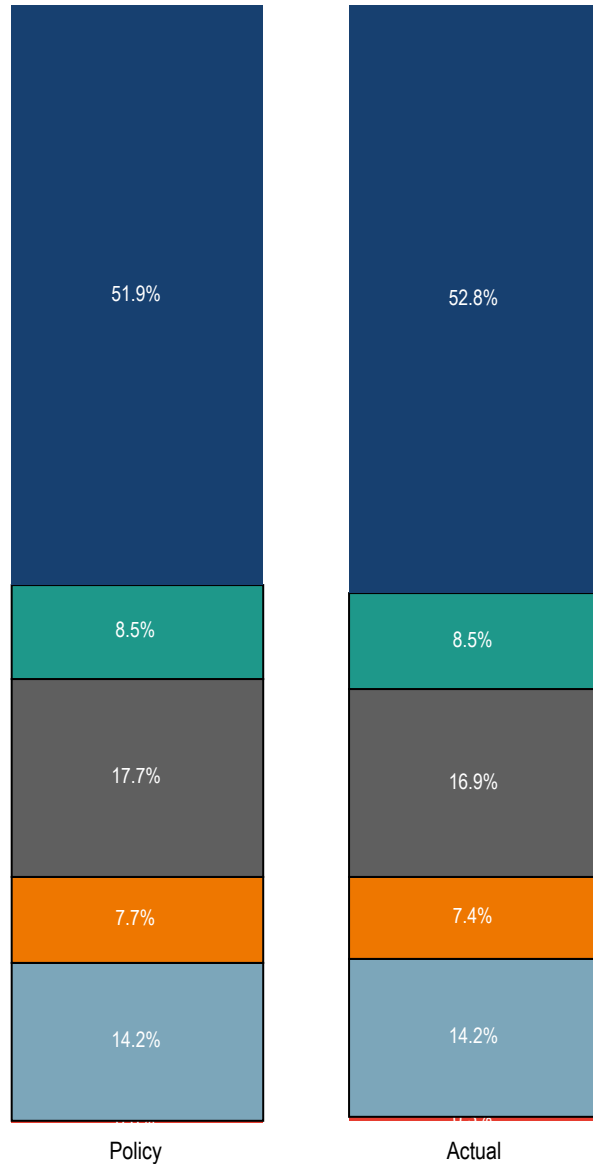
NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025



Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

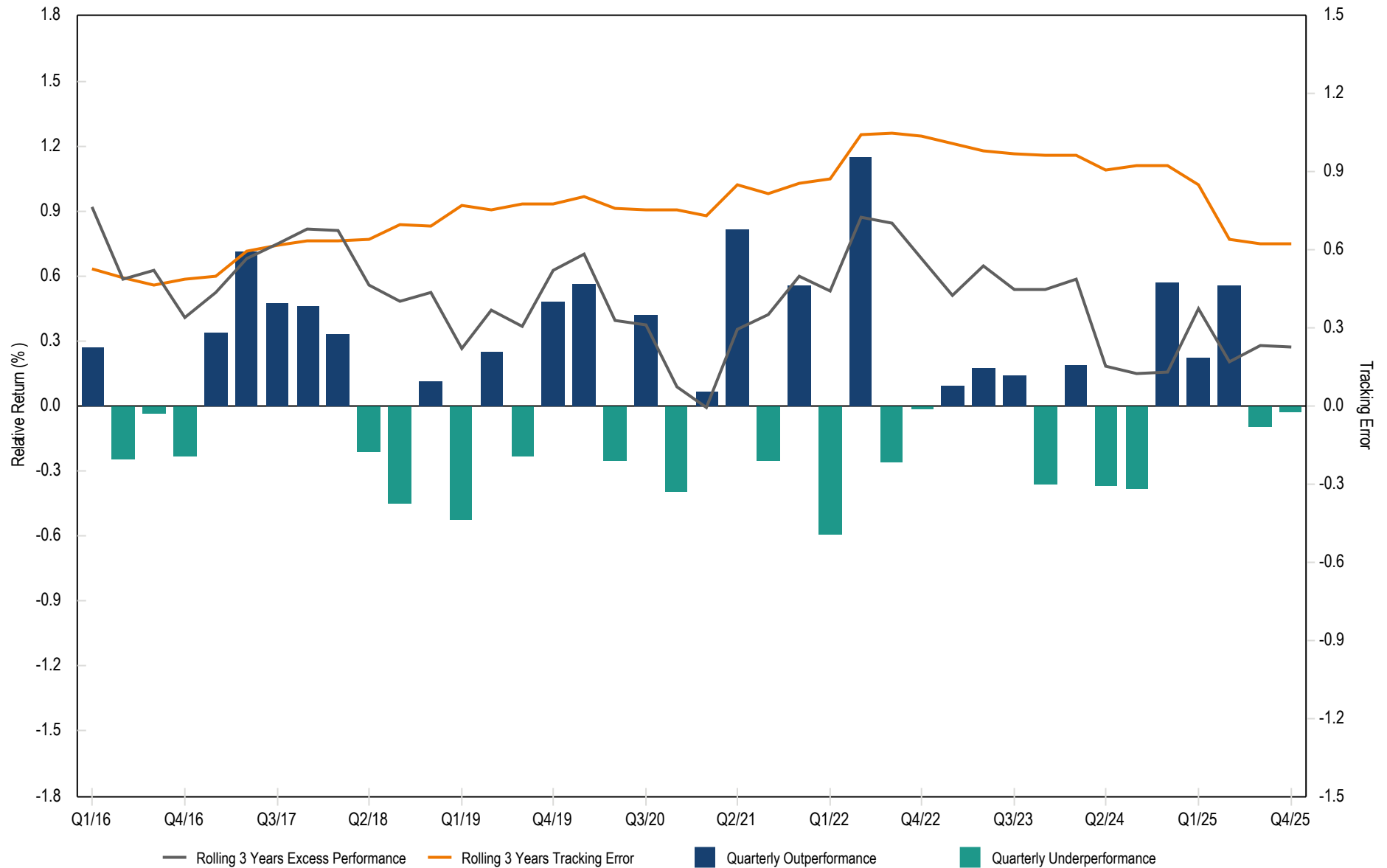
NDSIB - Public Employees Retirement System Period Ending: December 31, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	2,743,741,891	52.8	51.9	42,743,531
Private Equity	440,145,663	8.5	8.5	16,482
Investment Grade Fixed Income	877,359,560	16.9	17.7	-41,487,464
Below Investment Grade	385,126,230	7.4	7.7	-16,882,345
Diversified Real Assets	738,658,046	14.2	14.2	12,796
Cash and Equivalents	15,597,000	0.3	0.0	15,597,000
Total	5,200,628,390	100.0	100.0	

Residual Holdings value of \$542,205 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

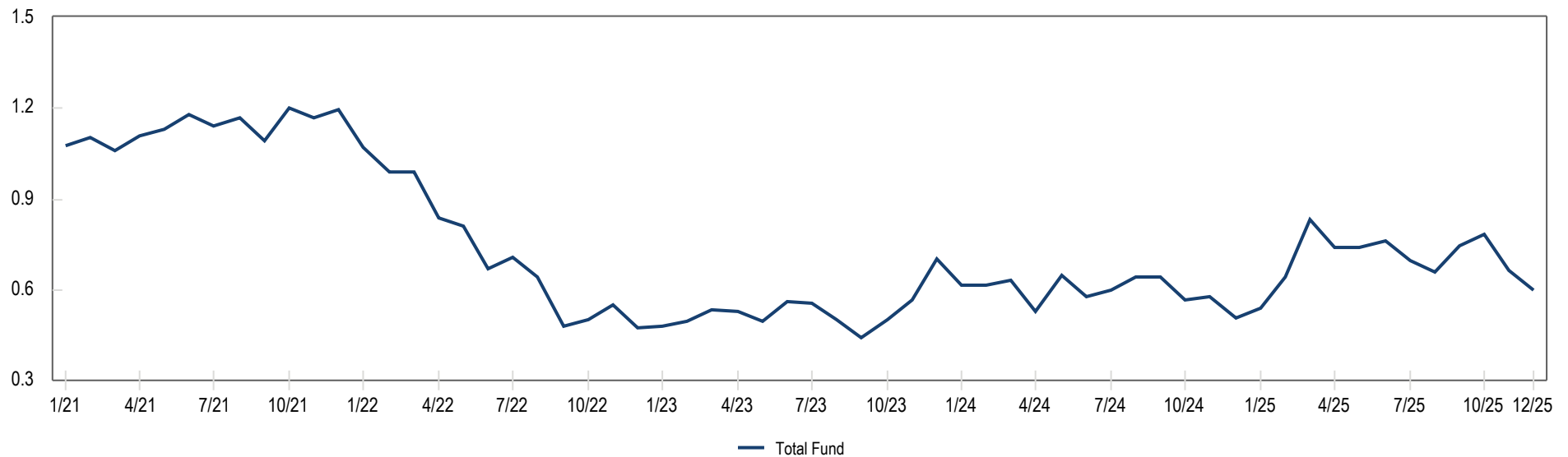


Analytic is using the Corridor Target Index

Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025

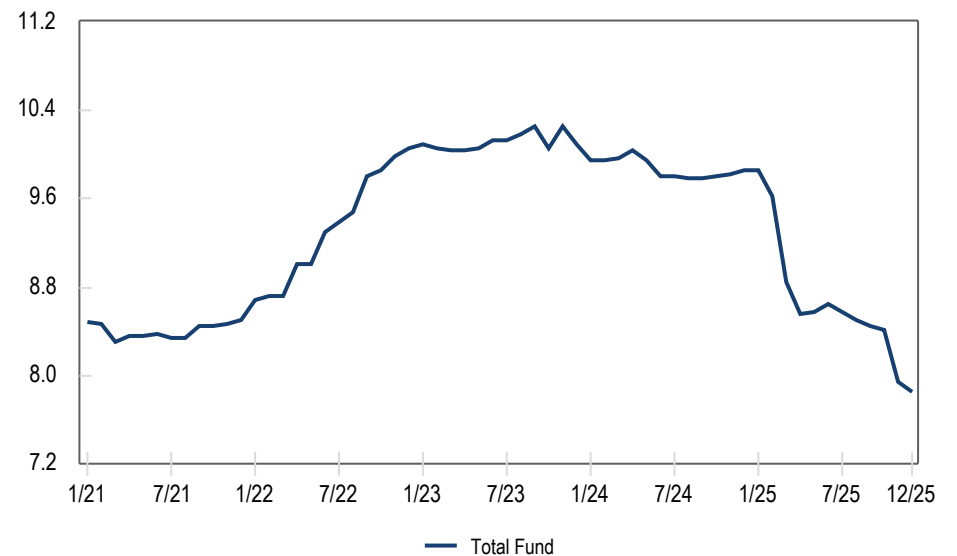
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



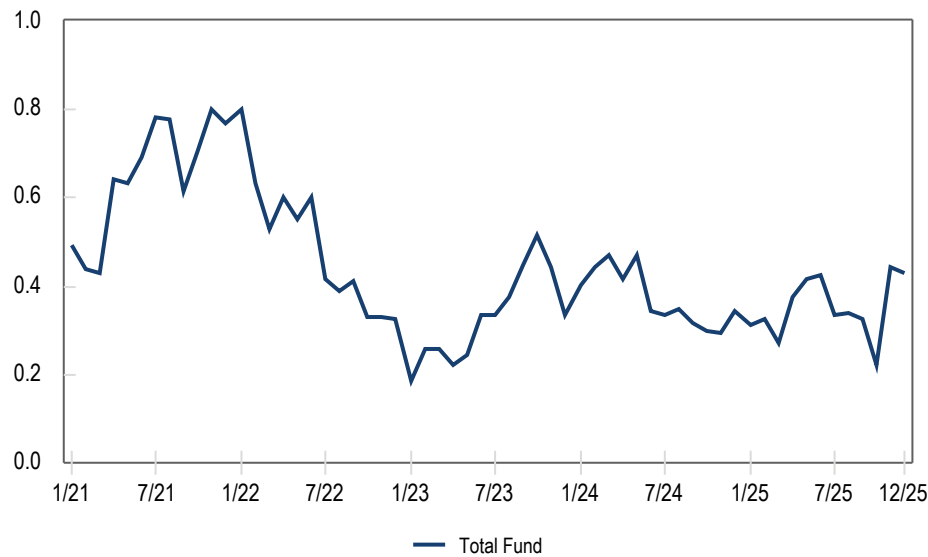
Rolling 5 Years Standard Deviation



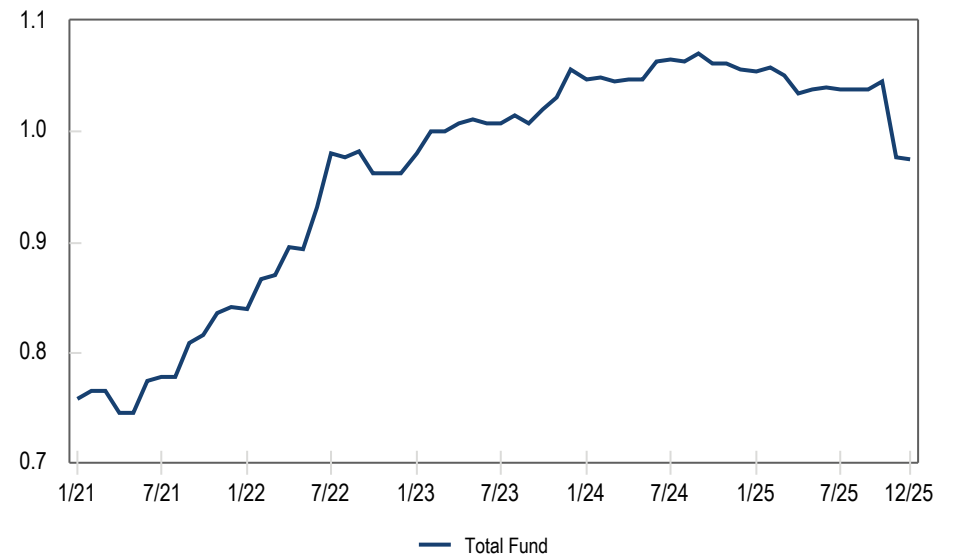
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025

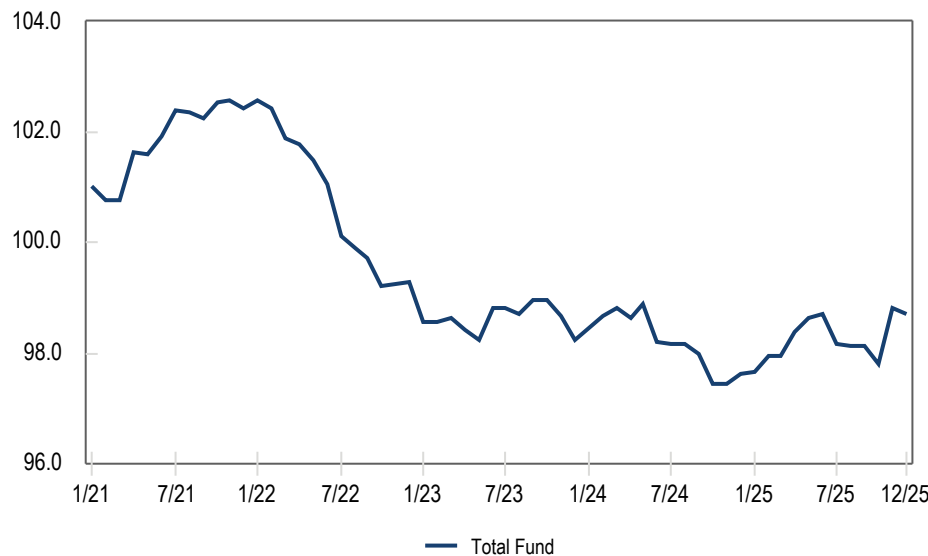
Rolling 5 Years Information Ratio



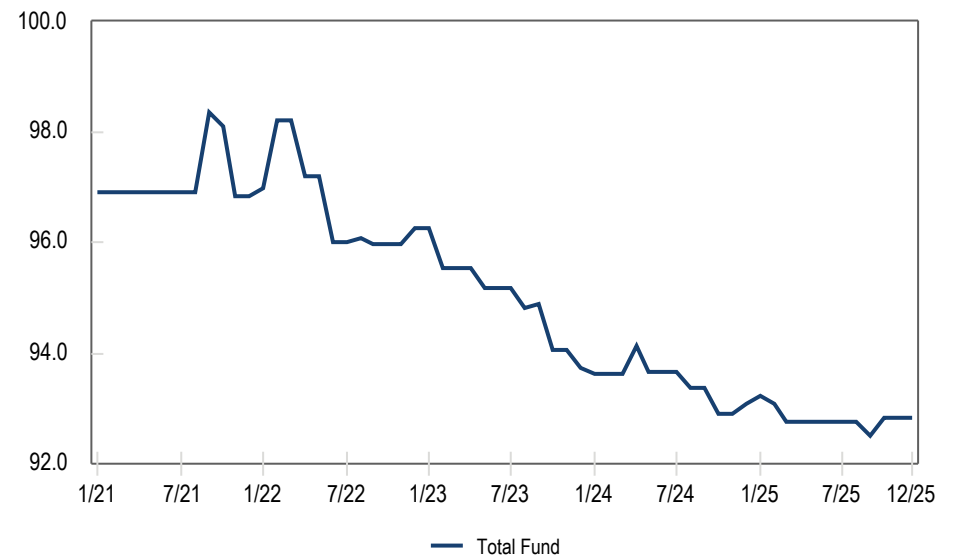
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



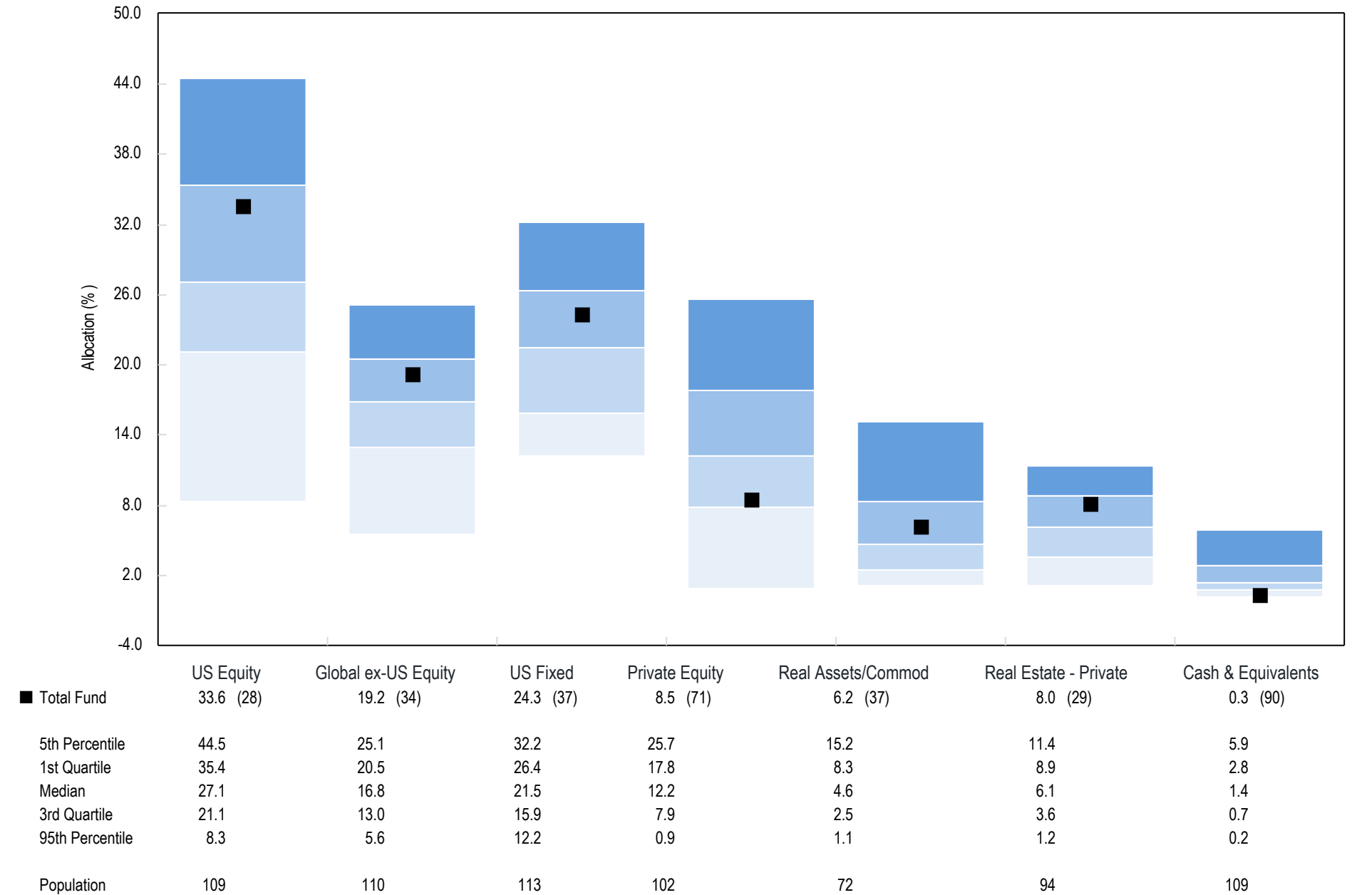
Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund
Peer Universe Comparison: Asset Allocation

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025

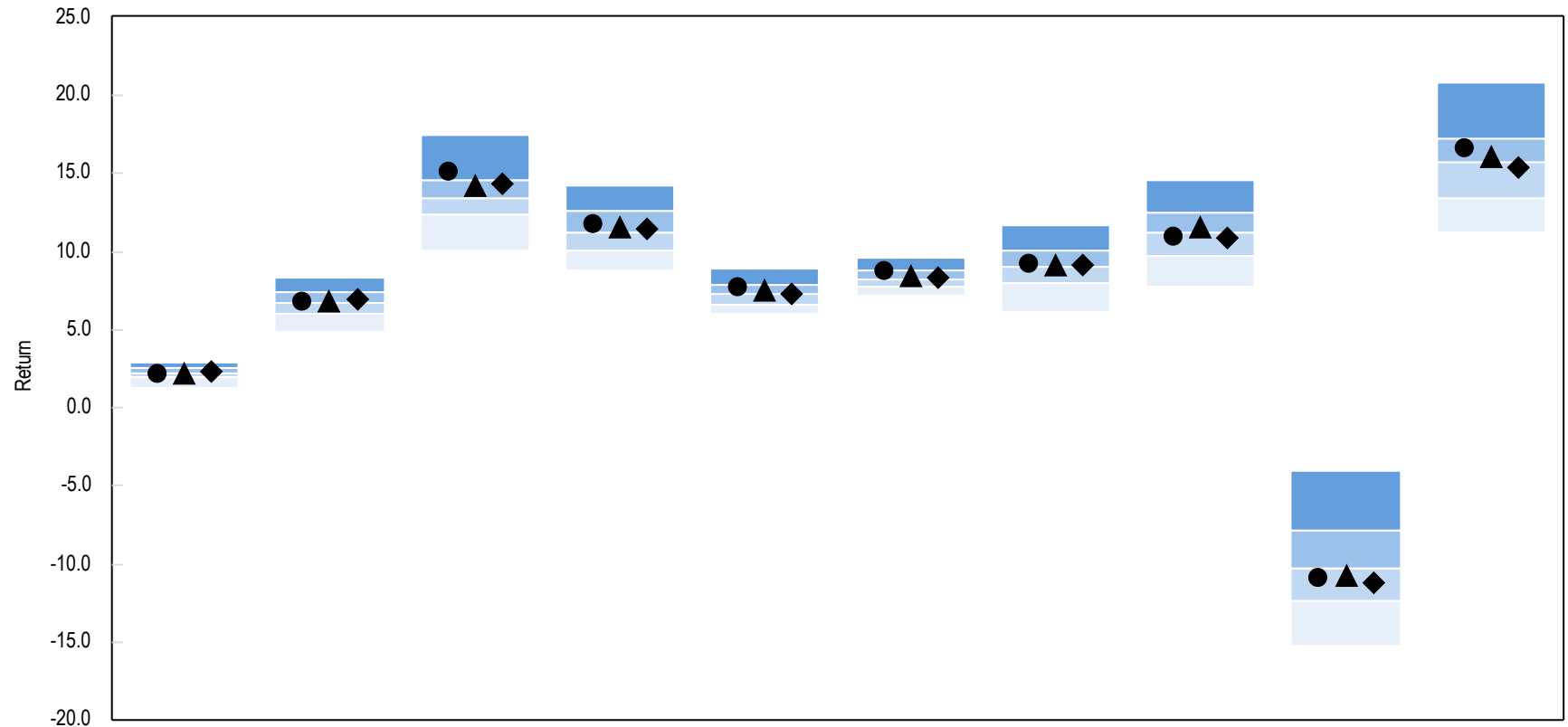


Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund
Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025

Total Fund vs. InvMetrics Public DB > \$1B

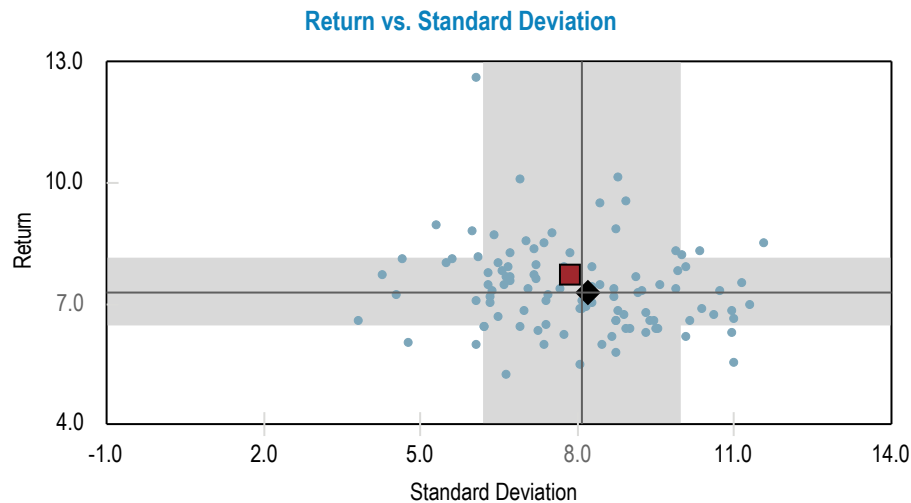


	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021
● Total Fund	2.2 (46)	6.8 (45)	15.1 (15)	11.8 (42)	7.7 (32)	8.8 (26)	9.2 (44)	11.0 (55)	-10.9 (60)	16.7 (35)
▲ Policy Index	2.2 (49)	6.9 (44)	14.2 (34)	11.6 (44)	7.6 (36)	8.4 (39)	9.1 (49)	11.6 (41)	-10.7 (60)	16.1 (47)
◆ Corridor Target Index	2.3 (44)	7.0 (42)	14.4 (31)	11.5 (48)	7.3 (51)	8.3 (49)	9.2 (46)	10.9 (57)	-11.2 (64)	15.4 (53)
5th Percentile	2.9	8.4	17.4	14.2	9.0	9.6	11.7	14.6	-4.0	20.8
1st Quartile	2.6	7.4	14.6	12.6	7.9	8.8	10.1	12.5	-7.9	17.3
Median	2.2	6.7	13.4	11.3	7.3	8.3	9.0	11.3	-10.3	15.7
3rd Quartile	1.9	6.1	12.4	10.1	6.6	7.8	8.0	9.7	-12.3	13.5
95th Percentile	1.2	4.9	10.1	8.8	6.0	7.2	6.1	7.8	-15.3	11.3
Population	110	110	110	110	107	103	187	196	187	217

Total Fund Risk Analysis 5 Years (Net of Fees)

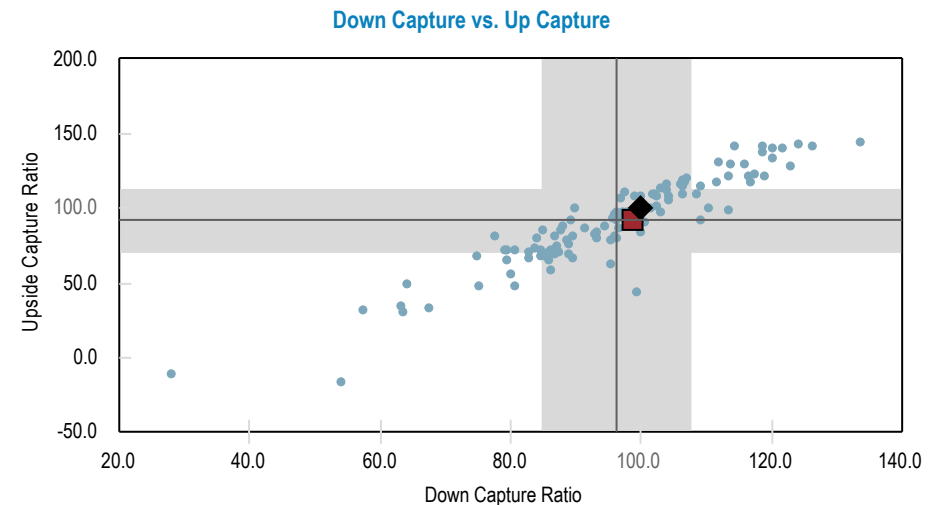
NDSIB - Public Employees Retirement System Period Ending: December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	7.74	7.84	0.78	0.95	0.99	98.70	92.83	0.43	0.97	0.60
Corridor Target Index	7.26	8.20	0.00	1.00	1.00	100.00	100.00	-	0.00	0.52



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	7.74	7.84
Corridor Target Index	7.26	8.20
Median	7.30	8.07
Population	107	107



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	92.83	98.70
Corridor Target Index	100.00	100.00
Median	92.34	96.32
Population	107	107

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	5,200,628,390	100.0	2.2	6.8	15.1	15.1	11.8	7.7	9.8	8.8
Policy Index			2.2	6.9	14.2	14.2	11.6	7.6	9.6	8.4
Corridor Target Index			2.3	7.0	14.4	14.4	11.5	7.3	9.4	8.3
Total Equity	3,183,345,349	61.2	3.6	10.4	21.7	21.7	18.4	11.3	13.9	11.7
Total Equity Blend			3.1	9.9	20.2	20.2	-	-	-	-
Public Equity	2,743,199,686	52.7	3.6	11.9	23.9	23.9	20.6	11.3	14.2	-
MSCI AC World IMI Index (Net)			3.2	11.1	22.1	22.1	20.0	10.7	13.6	-
Domestic Equity	1,744,409,224	33.5	2.8	11.1	18.0	18.0	22.1	13.3	16.8	14.4
Russell 3000 Index			2.4	10.8	17.1	17.1	22.2	13.1	16.6	14.3
International Equity	998,790,462	19.2	5.1	13.3	35.5	35.5	18.6	7.9	11.5	9.4
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	7.8	10.1	8.4
Private Equity	440,145,663	8.5	3.3	2.2	9.4	9.4	7.2	14.2	12.9	10.2
Private Equity Benchmark			2.6	2.6	9.6	9.6	-	-	-	-
Total Income	1,262,485,790	24.3	1.1	3.2	7.7	7.7	6.6	2.1	4.1	4.4
Total Income Blend			1.2	3.4	7.7	7.7	-	-	-	-
Investment Grade	877,359,560	16.9	1.2	3.5	8.1	8.1	5.7	0.2	2.8	3.0
Bloomberg U.S. Aggregate Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0	2.0
Below Investment Grade	385,126,230	7.4	1.0	2.5	6.7	6.7	8.5	6.8	7.0	7.4
Bloomberg U.S. High Yield - 2% Issuer Cap			1.3	3.9	8.6	8.6	10.1	4.5	6.2	6.5
Total Real Assets	738,658,046	14.2	-1.4	-1.1	2.5	2.5	-2.3	3.2	3.5	4.3
Total Real Assets Blend			0.6	1.6	3.6	3.6	-	-	-	-
Other Real Assets	320,077,019	6.2	3.4	3.7	11.2	11.2	10.0	8.9	8.2	-
Other Real Assets Blend			0.8	1.9	4.2	4.2	-	-	-	-
Cash and Equivalents	15,597,000	0.3	1.4	4.4	7.3	7.3	6.0	3.9	3.1	2.6
90 Day U.S. Treasury Bill			1.0	2.1	4.2	4.2	4.8	3.2	2.7	2.2

Residual Holdings value of \$542,205 included in Total Fund value.

Teachers' Fund For Retirement

Investment Performance Review
Period Ending: December 31, 2025



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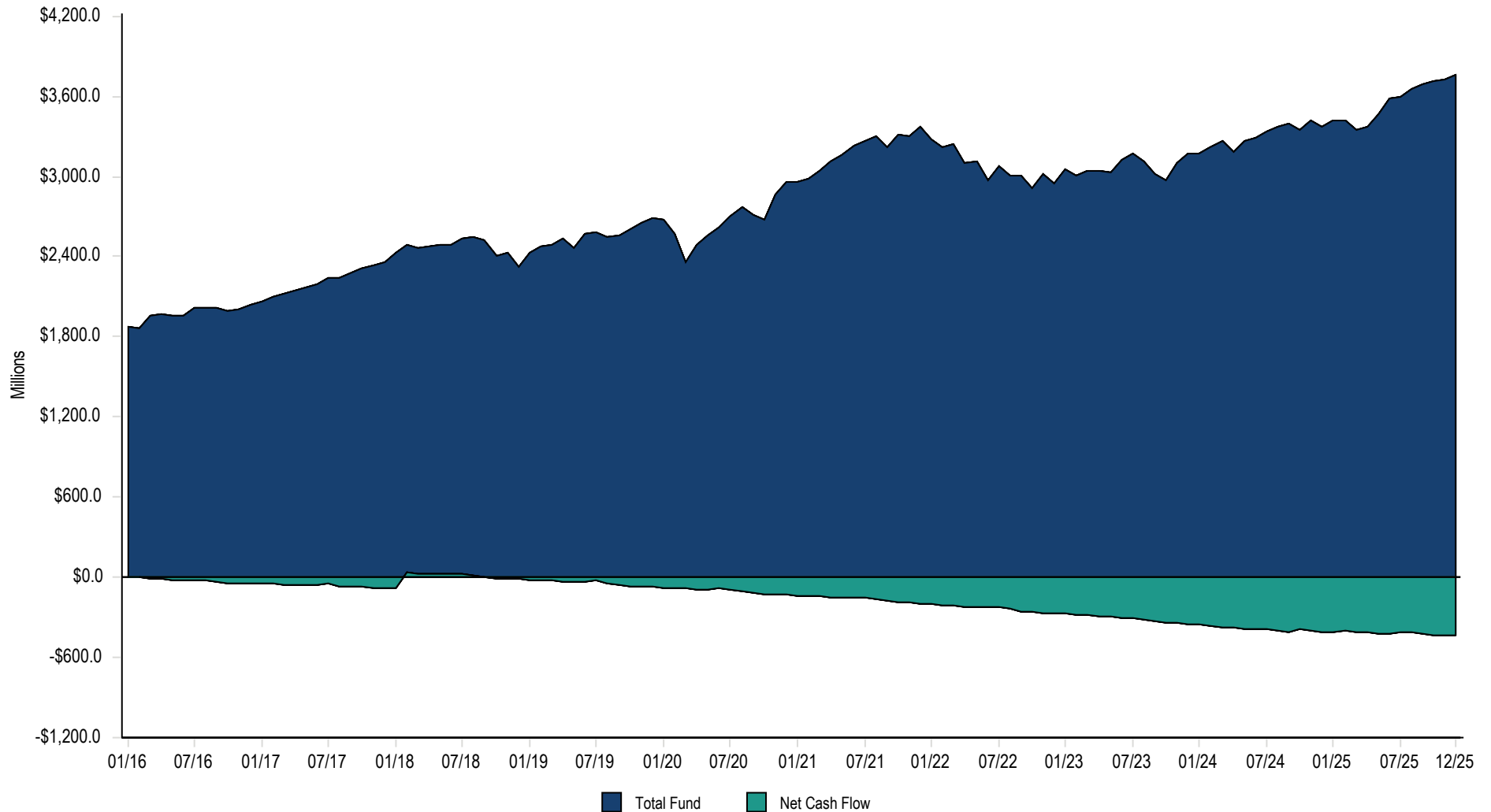
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund Asset Allocation History

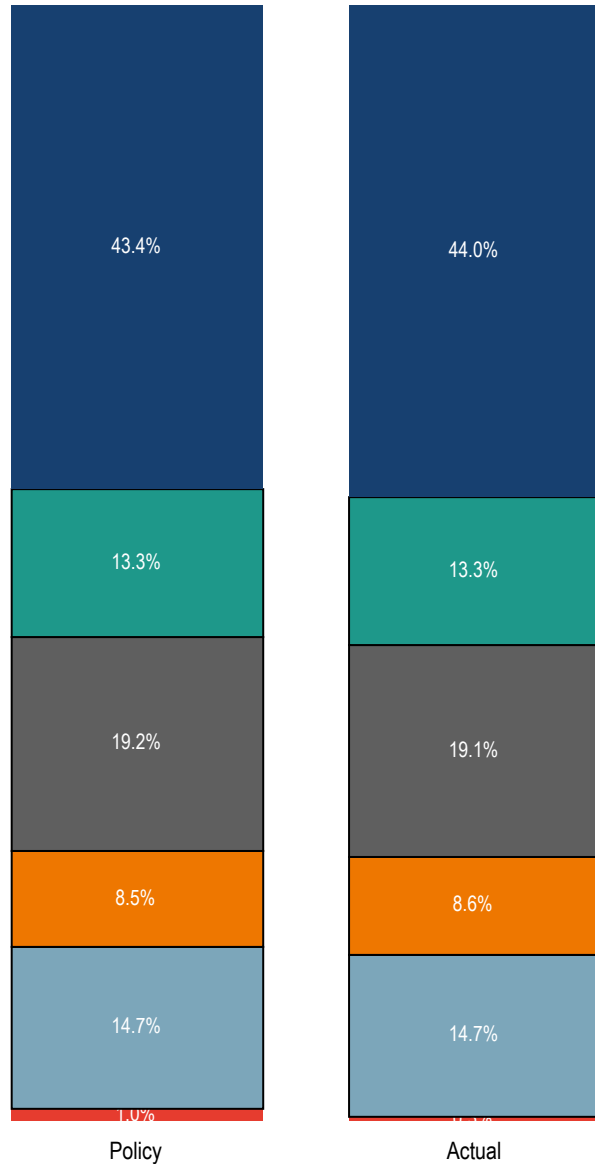
NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025



Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

NDSIB - Teachers Fund For Retirement Period Ending: December 31, 2025



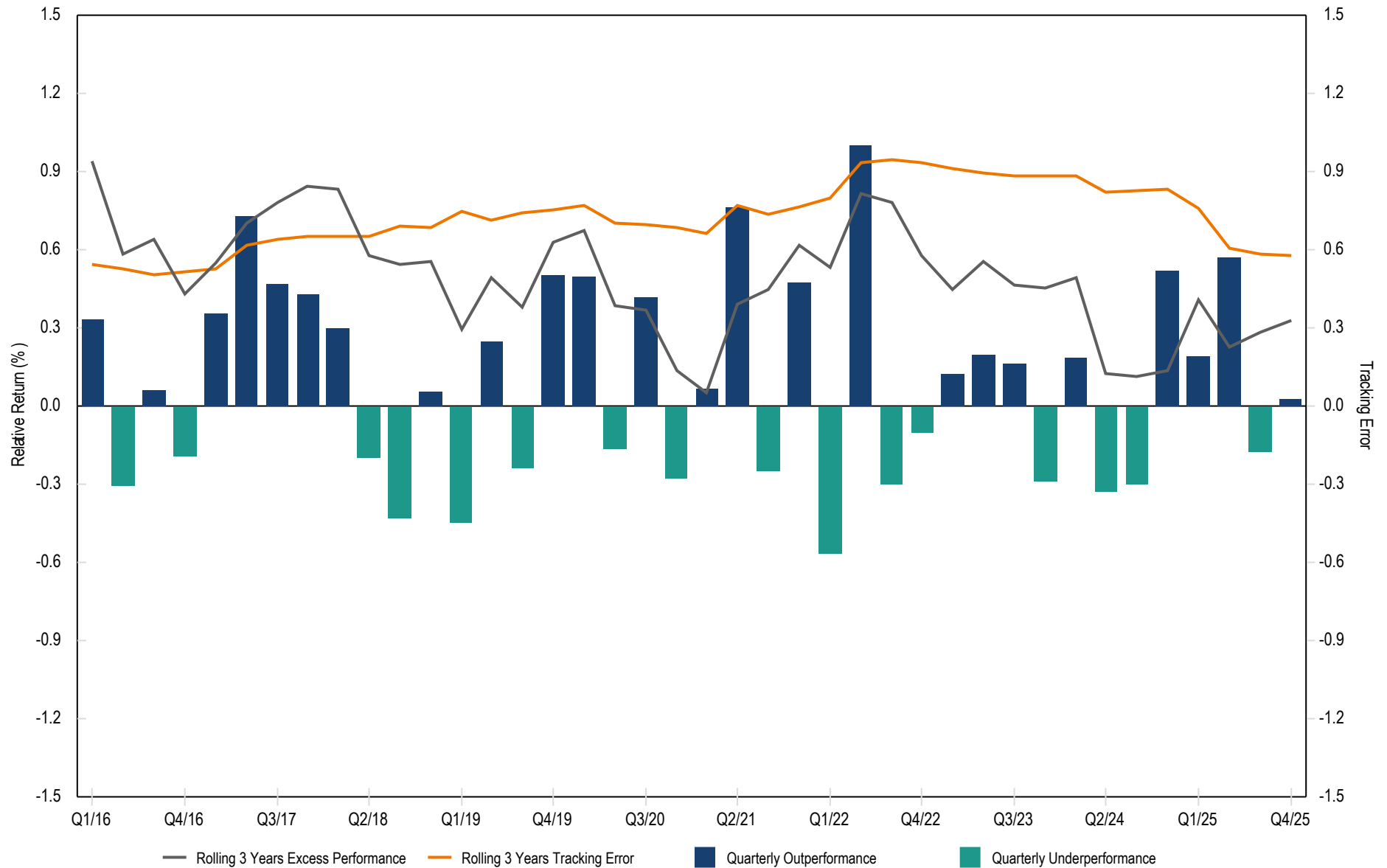
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	1,654,729,467	44.0	43.4	24,372,305
Private Equity	499,129,596	13.3	13.3	10,757
Investment Grade Fixed Income	718,274,457	19.1	19.2	-1,447,318
Below Investment Grade	323,897,850	8.6	8.5	4,004,803
Diversified Real Assets	551,466,756	14.7	14.7	-3,001
Cash and Equivalents	10,643,874	0.3	1.0	-26,937,546
Total	3,758,142,000	100.0	100.0	

Residual Holdings value of \$4,931,496 included in Global Public Equity value for styling purposes.

Total Fund
Rolling Performance Relative to Policy (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025

Rolling Annualized Excess Performance and Tracking Error

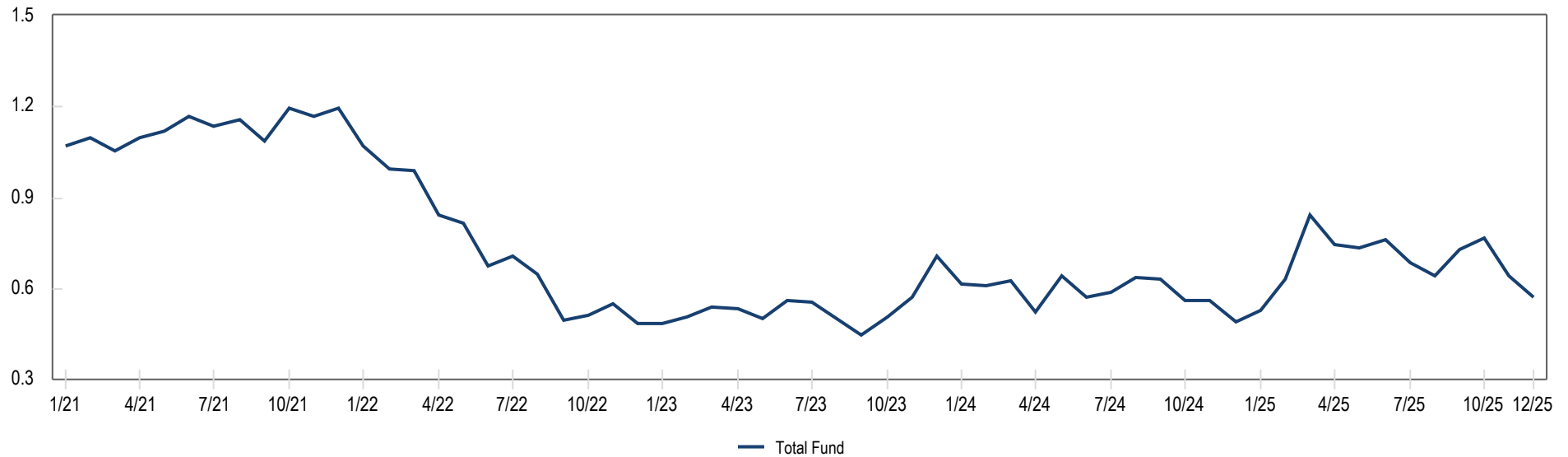


Analytic is using the Corridor Target Index

Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025

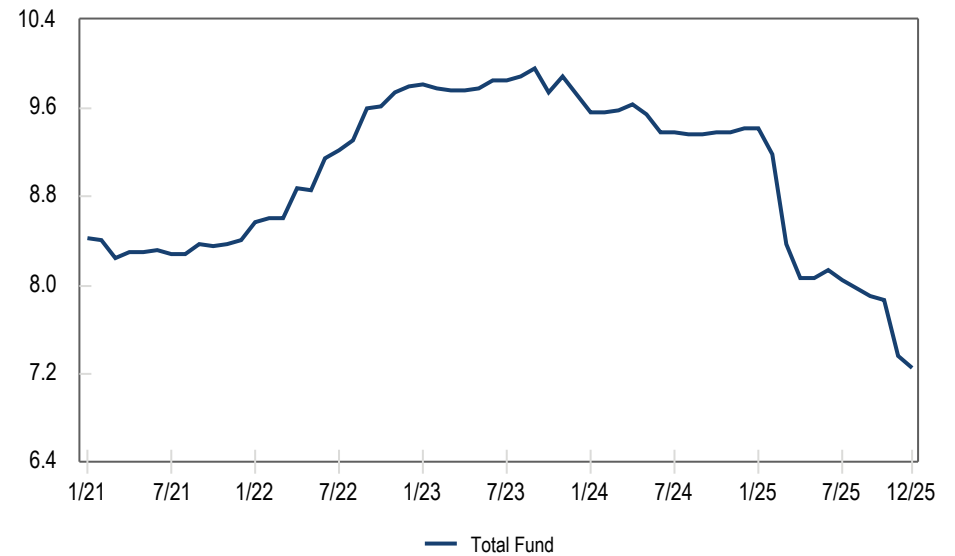
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



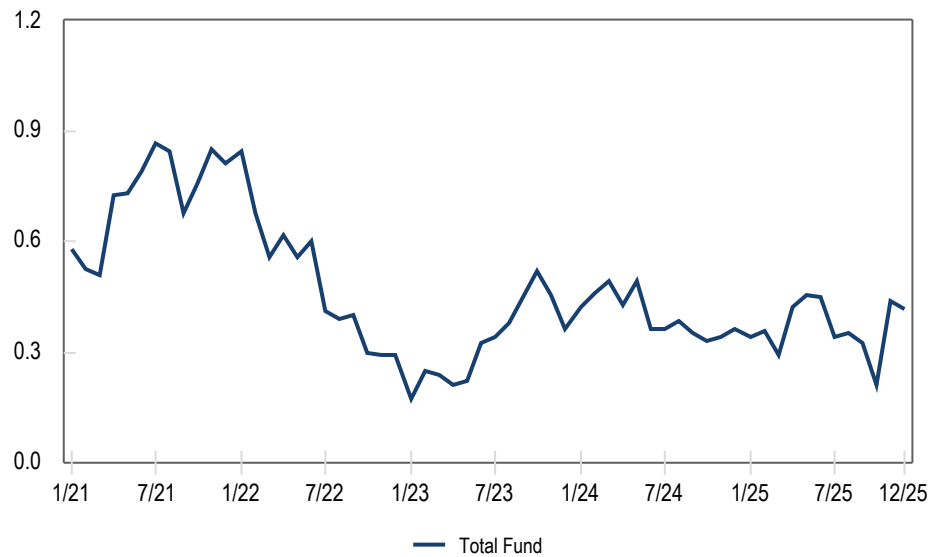
Rolling 5 Years Standard Deviation



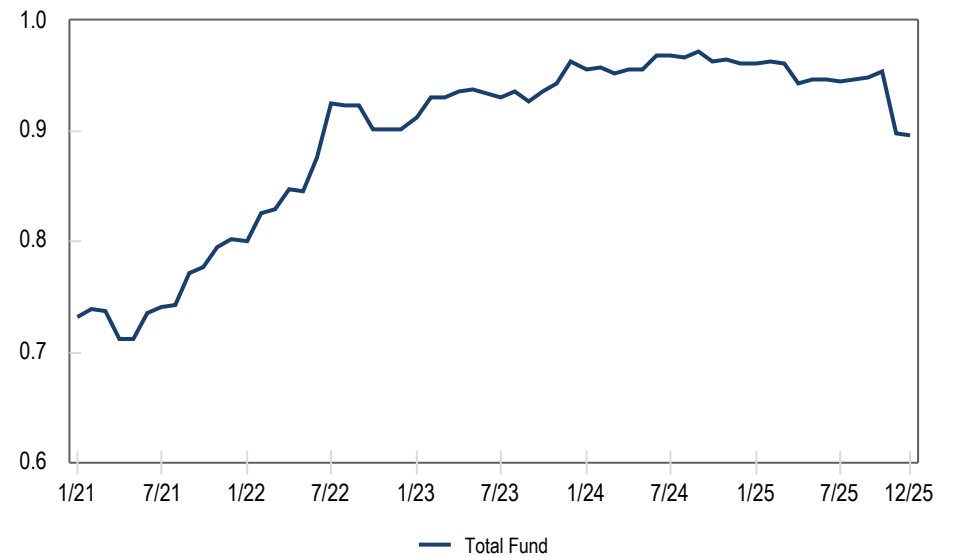
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025

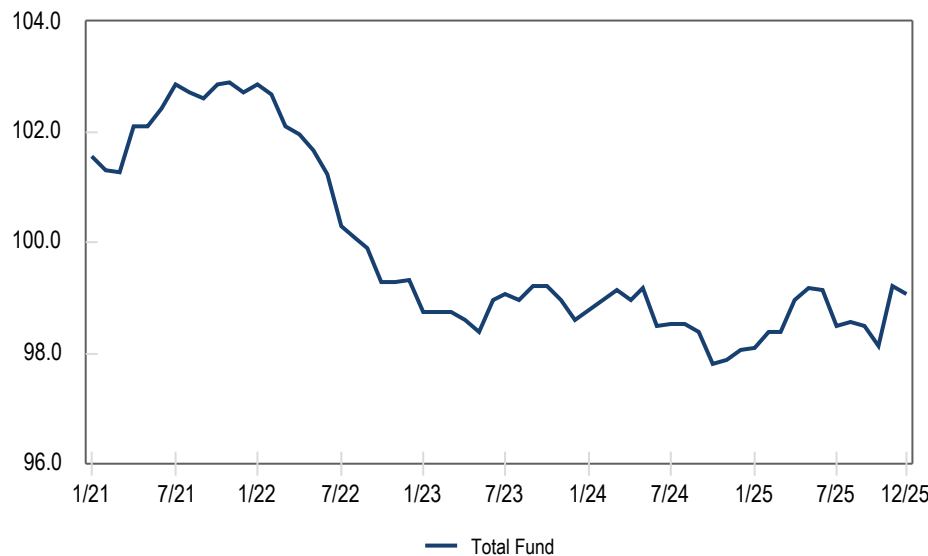
Rolling 5 Years Information Ratio



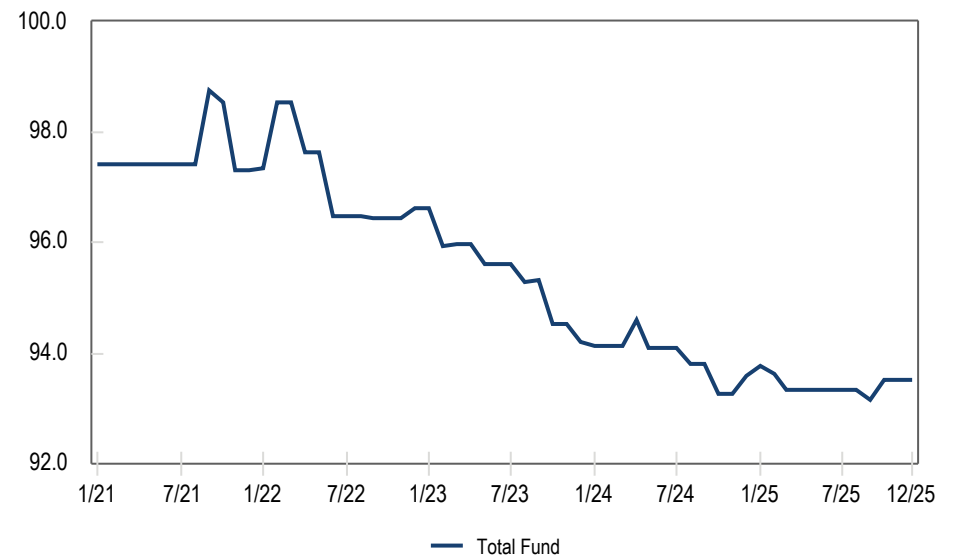
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

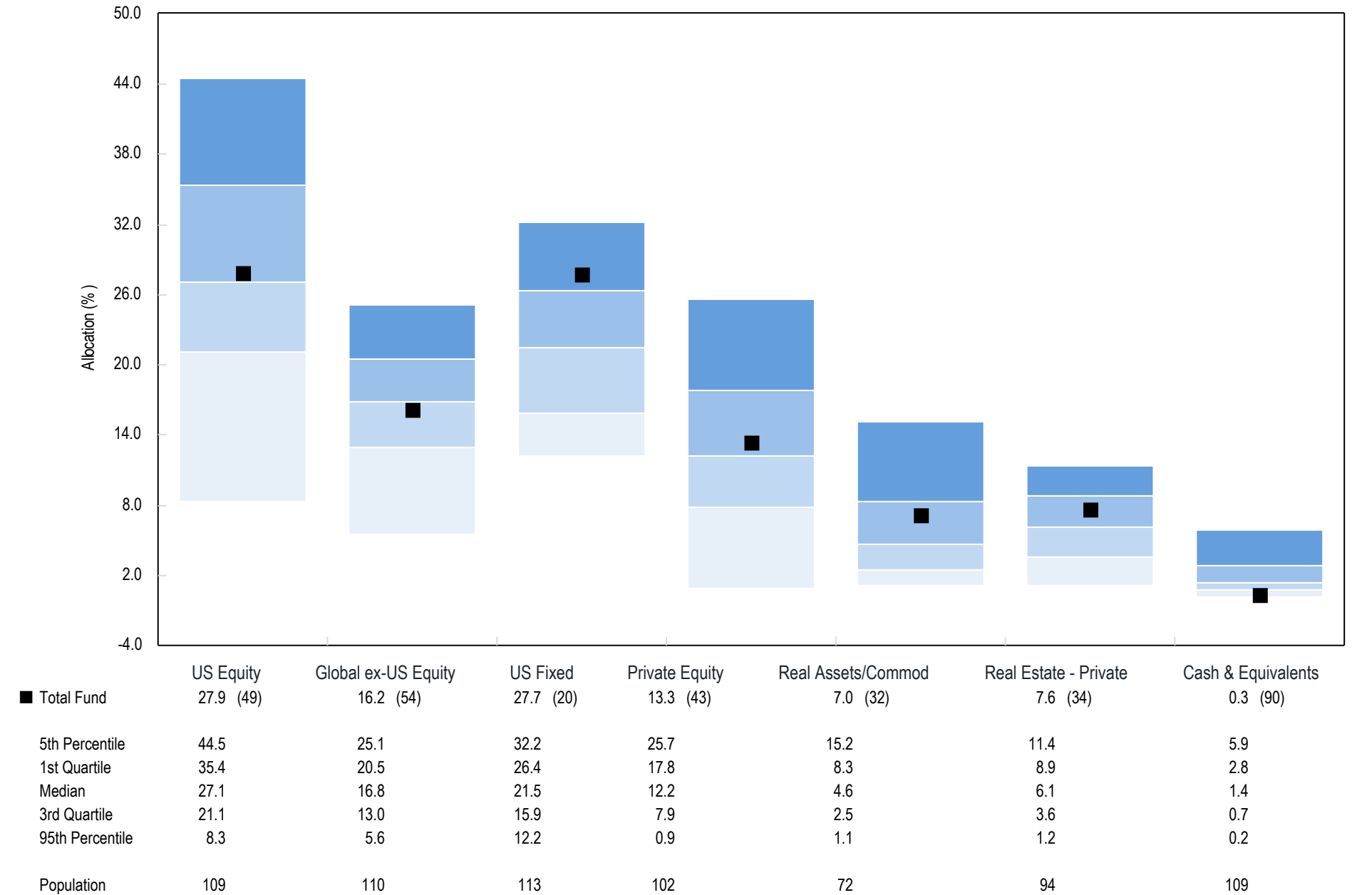


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025

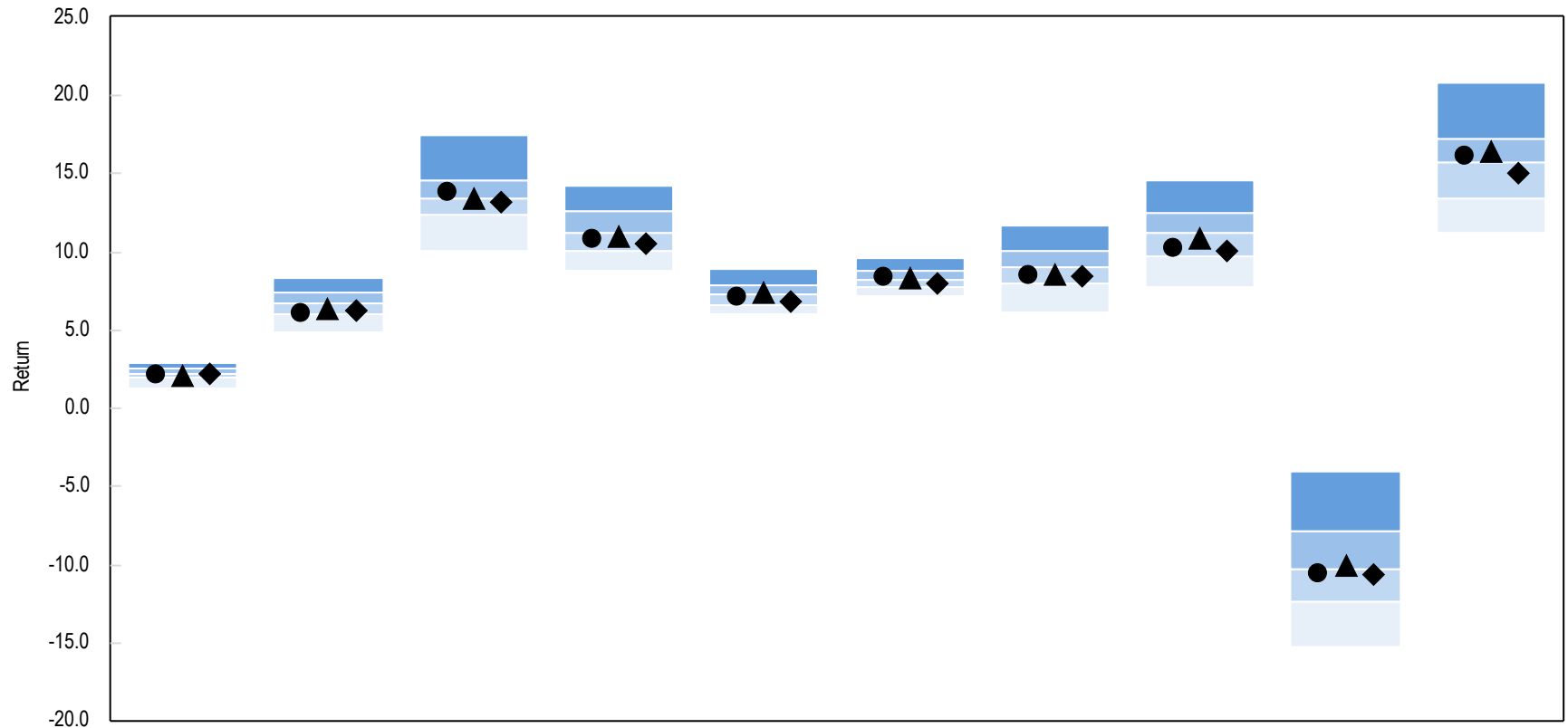


Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund
Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025

Total Fund vs. InvMetrics Public DB > \$1B

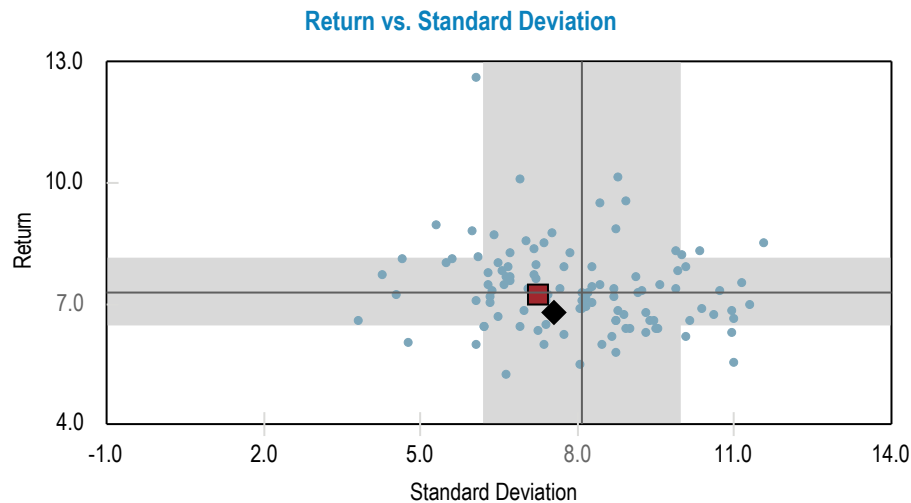


	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021
● Total Fund	2.2 (53)	6.1 (74)	13.9 (39)	10.9 (60)	7.2 (52)	8.5 (37)	8.6 (64)	10.3 (68)	-10.5 (56)	16.2 (43)
▲ Policy Index	2.1 (61)	6.4 (68)	13.5 (48)	11.0 (59)	7.4 (42)	8.3 (47)	8.6 (64)	10.9 (57)	-10.0 (47)	16.4 (40)
◆ Corridor Target Index	2.2 (57)	6.2 (73)	13.3 (58)	10.6 (67)	6.8 (69)	8.0 (66)	8.5 (67)	10.0 (71)	-10.6 (58)	15.1 (56)
5th Percentile	2.9	8.4	17.4	14.2	9.0	9.6	11.7	14.6	-4.0	20.8
1st Quartile	2.6	7.4	14.6	12.6	7.9	8.8	10.1	12.5	-7.9	17.3
Median	2.2	6.7	13.4	11.3	7.3	8.3	9.0	11.3	-10.3	15.7
3rd Quartile	1.9	6.1	12.4	10.1	6.6	7.8	8.0	9.7	-12.3	13.5
95th Percentile	1.2	4.9	10.1	8.8	6.0	7.2	6.1	7.8	-15.3	11.3
Population	110	110	110	110	107	103	187	196	187	217

Total Fund Risk Analysis 5 Years (Net of Fees)

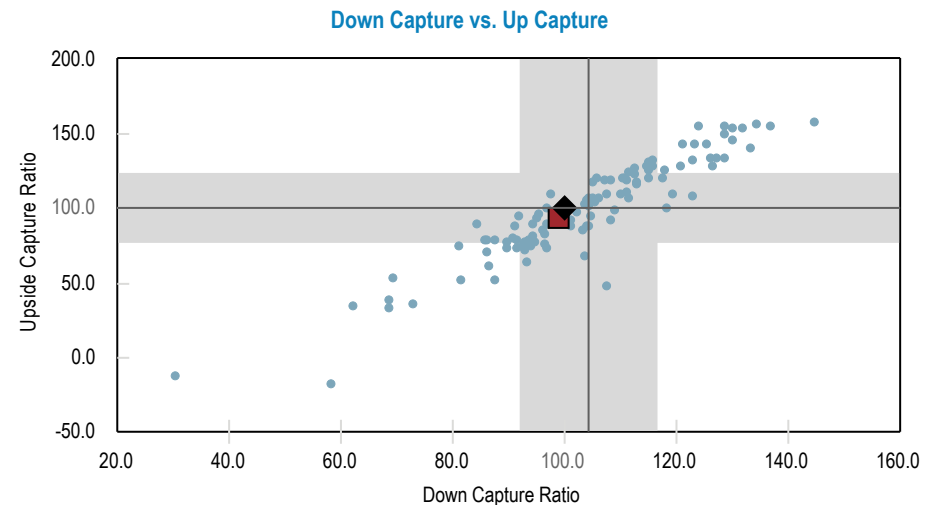
NDSIB - Teachers Fund For Retirement Period Ending: December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	7.23	7.26	0.69	0.96	0.99	99.07	93.53	0.42	0.90	0.57
Corridor Target Index	6.81	7.55	0.00	1.00	1.00	100.00	100.00	-	0.00	0.50



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	7.23	7.26
Corridor Target Index	6.81	7.55
Median	7.30	8.07
Population	107	107



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.53	99.07
Corridor Target Index	100.00	100.00
Median	101.13	104.34
Population	107	107

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,758,142,000	100.0	2.2	6.1	13.9	13.9	10.9	7.2	9.4	8.5
Policy Index			2.1	6.4	13.5	13.5	11.0	7.4	9.5	8.3
Corridor Target Index			2.2	6.2	13.3	13.3	10.6	6.8	9.0	8.0
Total Equity	2,148,927,567	57.2	3.6	9.4	20.2	20.2	17.1	11.0	13.7	11.5
Total Equity Blend			3.1	9.0	18.9	18.9	-	-	-	-
Public Equity	1,649,797,971	43.9	3.7	11.9	23.9	23.9	20.6	11.3	14.2	-
MSCI AC World IMI Index (Net)			3.2	11.1	22.1	22.1	20.0	10.7	13.6	11.4
Domestic Equity	1,042,149,980	27.7	2.8	11.1	18.0	18.0	22.1	13.2	16.9	14.5
Russell 3000 Index			2.4	10.8	17.1	17.1	22.2	13.1	16.6	14.3
International Equity	607,647,991	16.2	5.2	13.2	35.6	35.6	18.5	7.9	11.5	9.4
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	7.8	10.1	8.4
Private Equity	499,129,596	13.3	3.3	2.2	9.4	9.4	7.2	14.2	12.9	10.2
Private Equity Benchmark			2.6	2.6	9.6	9.6	-	-	-	-
Total Income	1,042,172,307	27.7	1.1	3.2	7.8	7.8	6.6	1.9	3.9	4.3
Total Income Blend			1.2	3.4	7.7	7.7	-	-	-	-
Investment Grade	718,274,457	19.1	1.2	3.5	8.1	8.1	5.7	0.2	2.8	3.0
Bmbg. U.S. Aggregate Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0	2.0
Below Investment Grade	323,897,850	8.6	1.0	2.7	7.0	7.0	8.7	6.7	6.9	7.4
Bmbg. U.S. High Yield - 2% Issuer Cap			1.3	3.9	8.6	8.6	10.1	4.5	6.2	6.5
Total Real Assets	551,466,756	14.7	-1.0	-0.8	3.1	3.1	-1.5	3.6	3.8	4.5
Total Real Assets Blend			0.6	1.6	3.7	3.7	-	-	-	-
Other Real Assets	264,338,848	7.0	3.3	3.6	11.1	11.1	9.9	8.8	8.1	-
Other Real Assets Blend			0.8	1.9	4.2	4.2	-	-	-	-
Cash and Equivalents	10,643,874	0.3	1.6	5.0	7.8	7.8	6.1	4.0	3.2	2.6
90 Day U.S. Treasury Bill			1.0	2.1	4.2	4.2	4.8	3.2	2.7	2.2

Residual Holdings value of \$4,931,496 included in Total Fund value.

Legacy Fund

Investment Performance Review
Period Ending: December 31, 2025



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SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

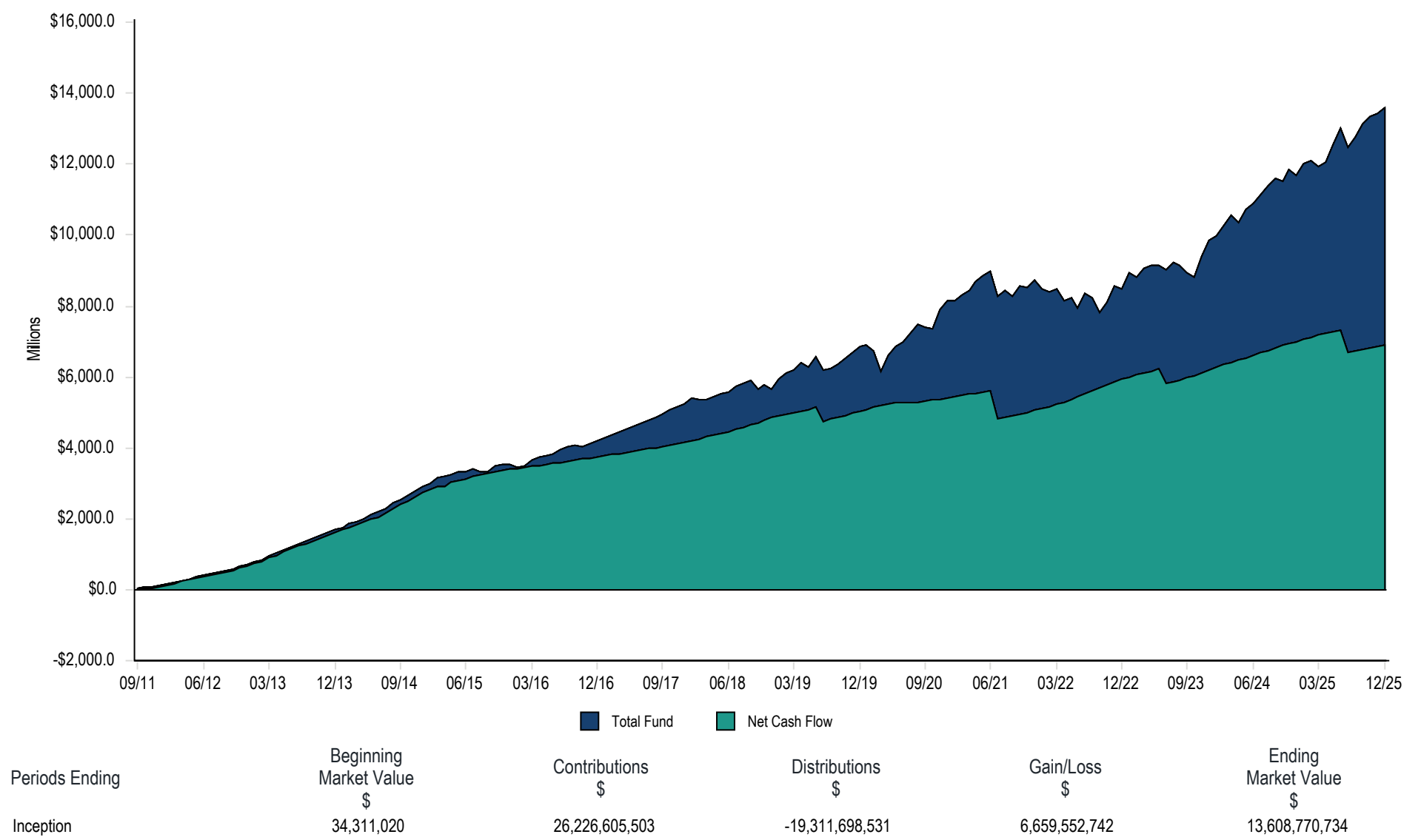
SAN FRANCISCO 415.362.3484

Total Fund

Asset Allocation History

NDSIB - Legacy Fund

Period Ending: December 31, 2025

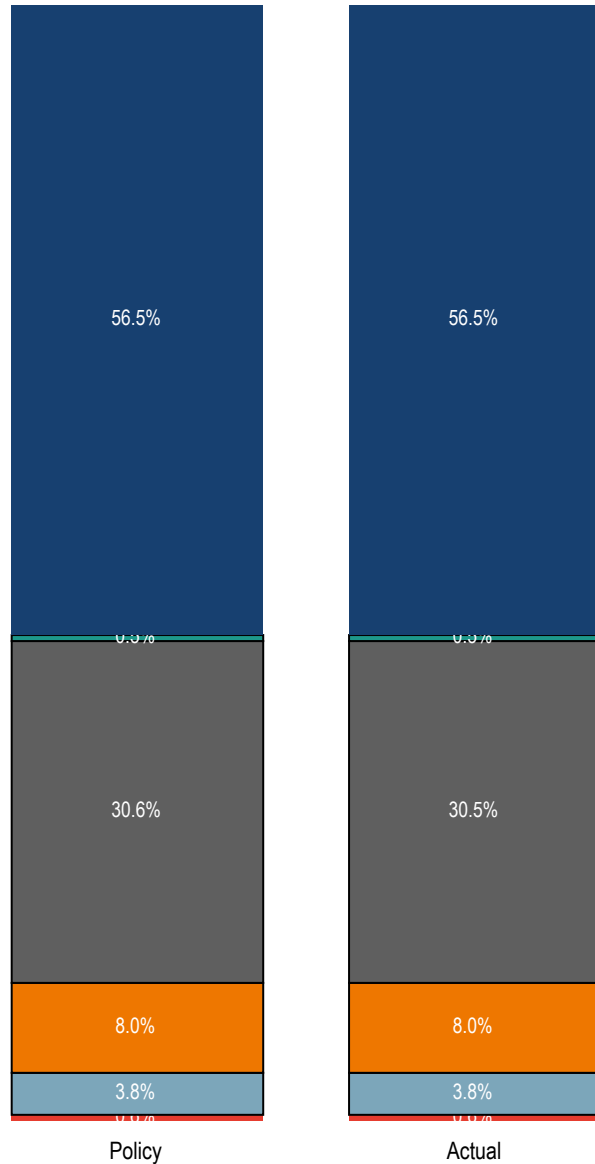


Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

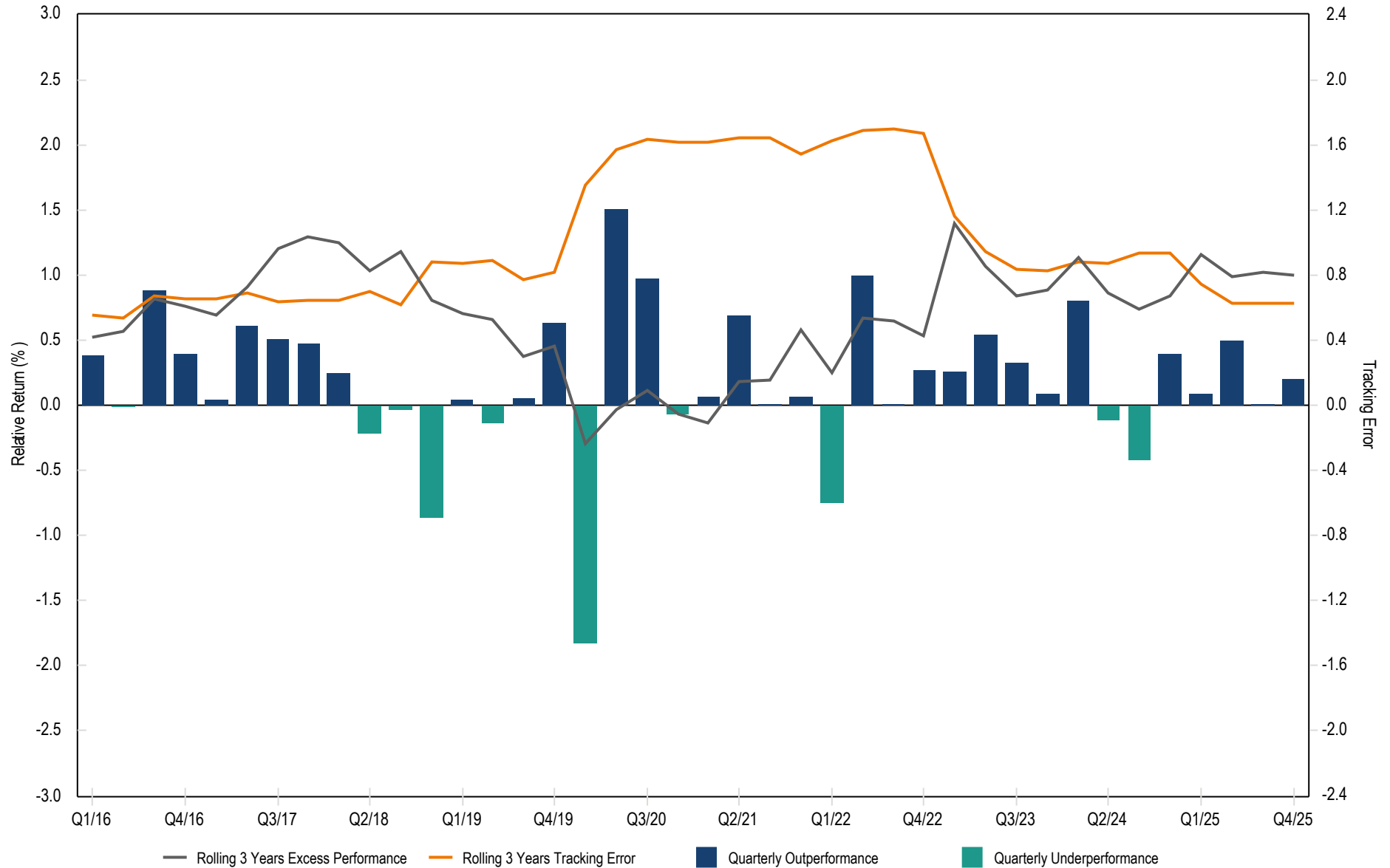
NDSIB - Legacy Fund
Period Ending: December 31, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	7,693,322,786	56.5	56.5	1,509,479
Private Equity	71,240,957	0.5	0.5	67,086
Global Fixed Income	4,156,643,835	30.5	30.6	-1,516,063
Diversified Real Assets	1,090,288,381	8.0	8.0	-46,331
In-State Investments	514,735,976	3.8	3.8	52,267
Cash and Equivalents	82,538,800	0.6	0.6	-66,439
Total	13,608,770,734	100.0	100.0	

Residual Holdings value of \$898,853 included in Global Public Equity value for styling purpose

Rolling Annualized Excess Performance and Tracking Error

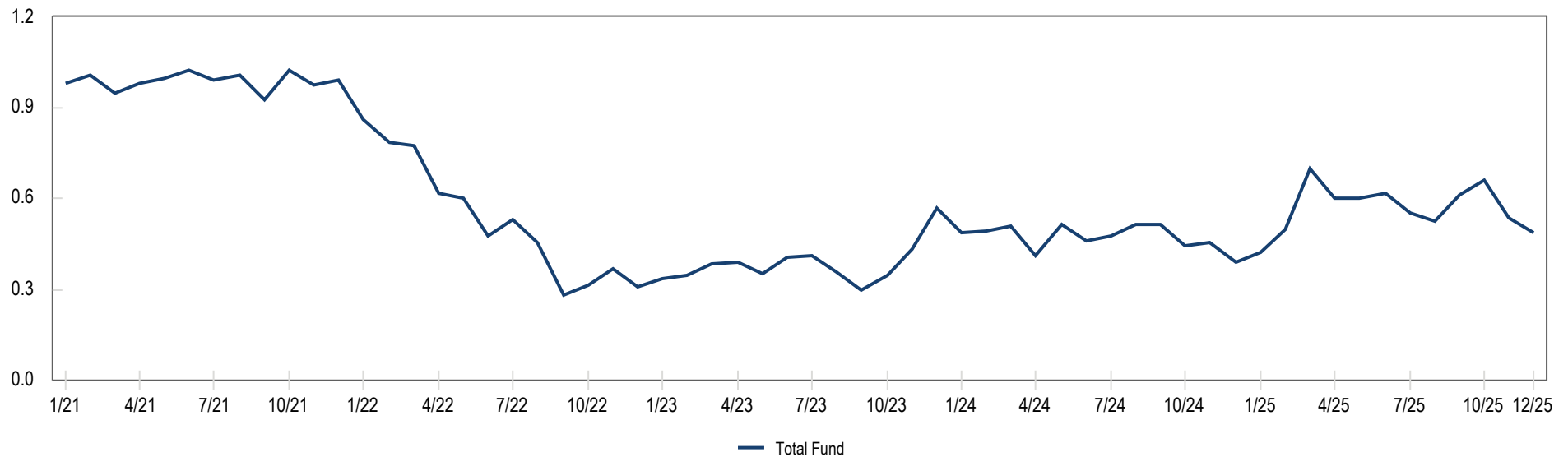


Analytic is using the Corridor Target Index

Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

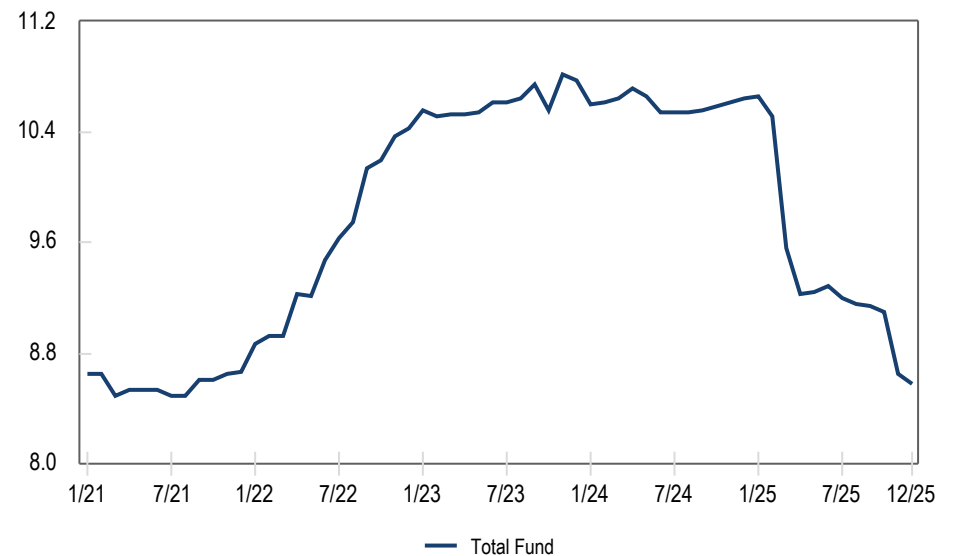
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation



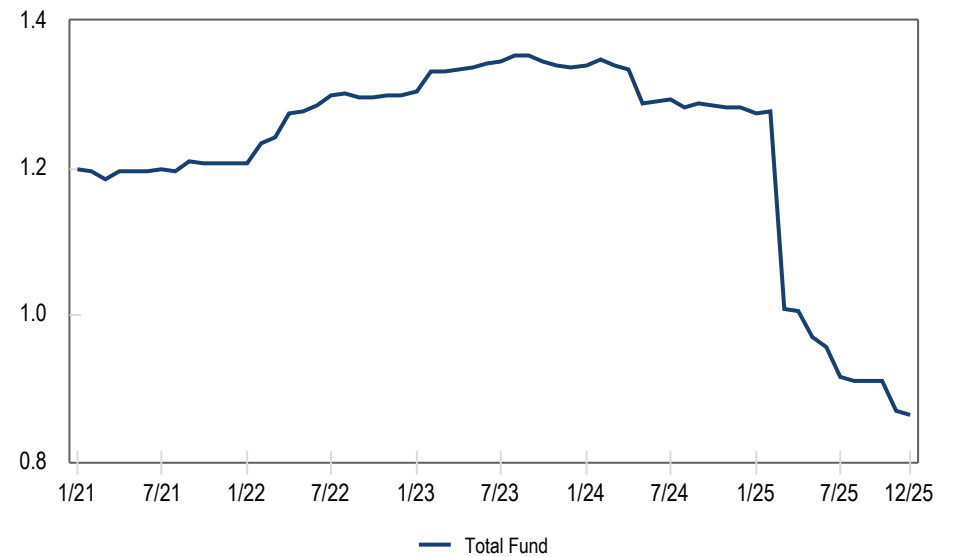
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

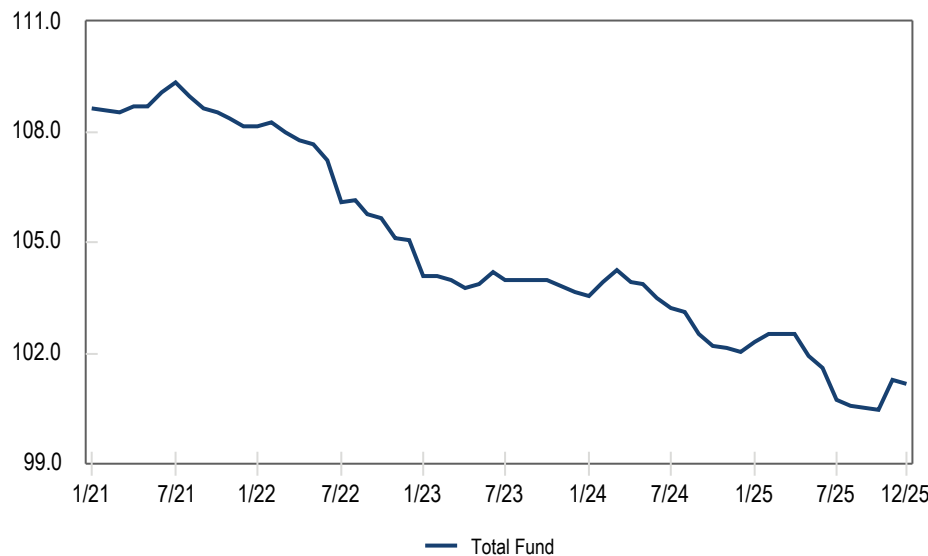
Rolling 5 Years Information Ratio



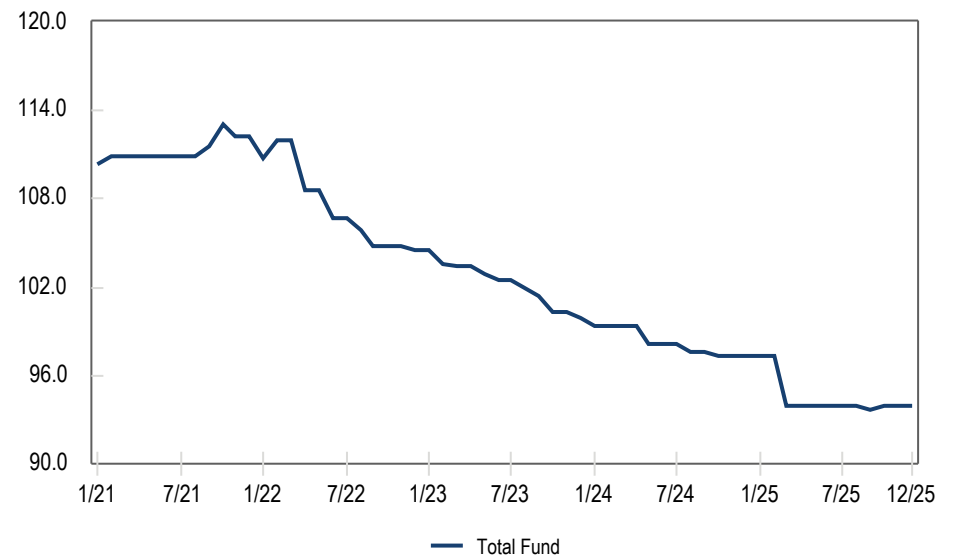
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

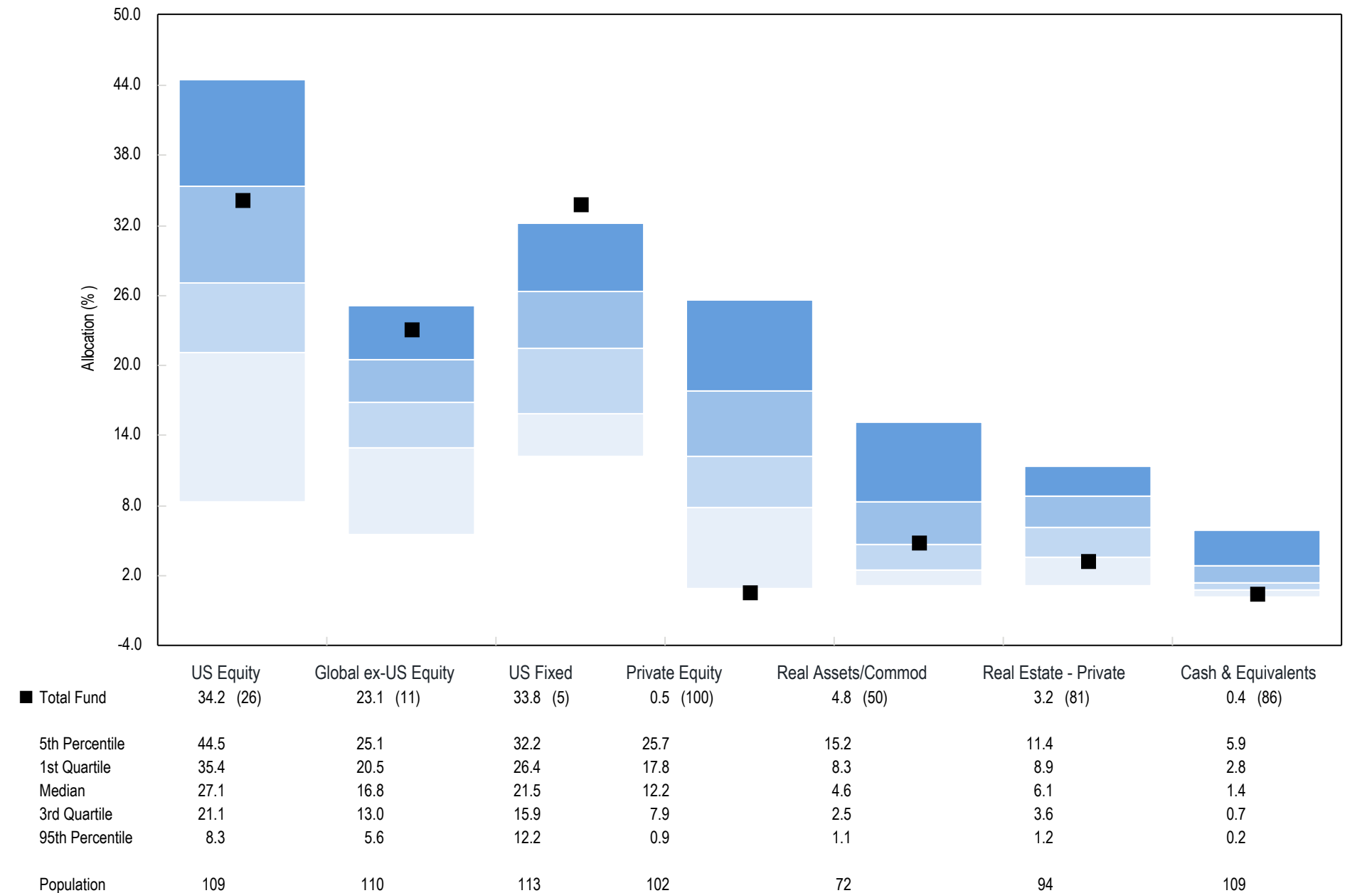


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Legacy Fund
Period Ending: December 31, 2025



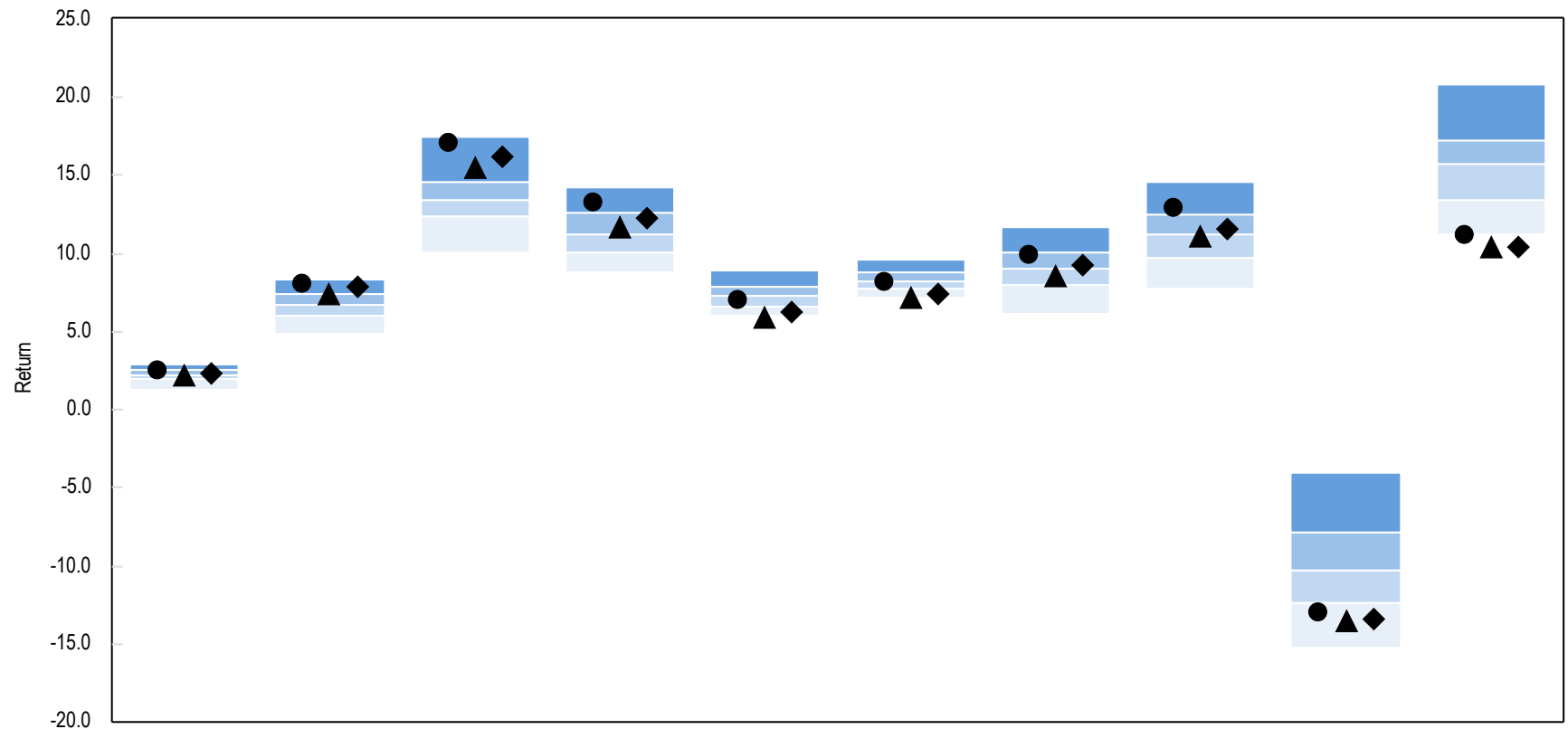
In-State Equity included in US equity & In-State Fixed Income included in US Fixed for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund

Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

Total Fund vs. InvMetrics Public DB > \$1B



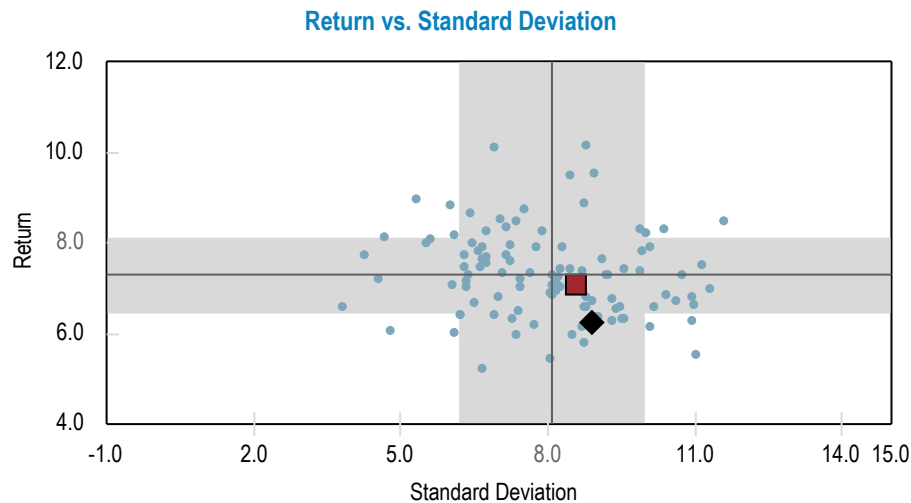
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021
● Total Fund	2.6 (28)	8.1 (9)	17.1 (6)	13.3 (12)	7.1 (57)	8.2 (58)	9.9 (28)	12.9 (20)	-12.9 (81)	11.3 (95)
▲ Policy Index	2.2 (48)	7.4 (26)	15.5 (13)	11.7 (43)	5.9 (96)	7.2 (95)	8.5 (64)	11.1 (53)	-13.5 (88)	10.4 (98)
◆ Corridor Target Index	2.4 (39)	7.9 (12)	16.2 (11)	12.3 (29)	6.2 (90)	7.4 (90)	9.2 (44)	11.6 (41)	-13.4 (85)	10.4 (98)
5th Percentile	2.9	8.4	17.4	14.2	9.0	9.6	11.7	14.6	-4.0	20.8
1st Quartile	2.6	7.4	14.6	12.6	7.9	8.8	10.1	12.5	-7.9	17.3
Median	2.2	6.7	13.4	11.3	7.3	8.3	9.0	11.3	-10.3	15.7
3rd Quartile	1.9	6.1	12.4	10.1	6.6	7.8	8.0	9.7	-12.3	13.5
95th Percentile	1.2	4.9	10.1	8.8	6.0	7.2	6.1	7.8	-15.3	11.3
Population	110	110	110	110	107	103	187	196	187	217

Total Fund

Risk Analysis 5 Years (Net of Fees)

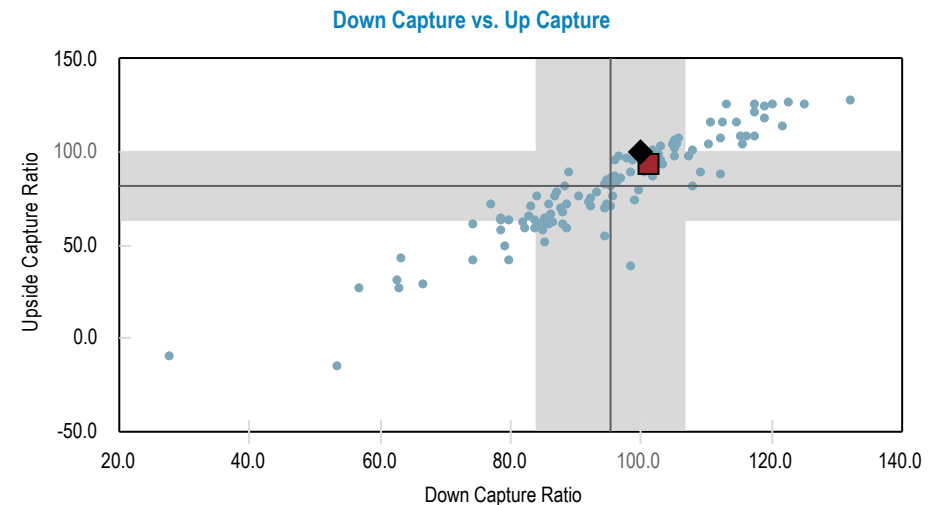
NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	7.11	8.58	1.03	0.96	0.99	101.16	93.93	0.91	0.86	0.49
Corridor Target Index	6.25	8.87	0.00	1.00	1.00	100.00	100.00	-	0.00	0.38



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	7.11	8.58
Corridor Target Index	6.25	8.87
Median	7.30	8.07
Population	107	107



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.93	101.16
Corridor Target Index	100.00	100.00
Median	82.22	95.30
Population	107	107

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	13,608,770,734	100.0	2.6	8.1	17.1	17.1	13.3	7.1	9.3	8.2
Policy Index			2.2	7.4	15.5	15.5	11.7	5.9	8.3	7.2
Corridor Target Index			2.4	7.9	16.2	16.2	12.3	6.2	8.6	7.4
Total Equity	7,763,664,890	57.0	3.7	11.7	24.2	24.2	20.4	11.2	14.0	-
Total Equity Blend			3.4	11.2	23.1	23.1	19.8	10.9	13.7	-
Public Equity	7,692,423,933	56.5	3.7	11.8	24.3	24.3	20.5	-	-	-
MSCI AC World IMI Index (Net)			3.2	11.1	22.1	22.1	20.0	-	-	-
Domestic Equity	4,547,162,525	33.4	2.7	11.0	17.9	17.9	22.1	13.3	15.9	13.5
Russell 3000 Index			2.4	10.8	17.1	17.1	22.2	13.1	16.6	14.3
International Equity	3,145,261,409	23.1	5.1	12.9	34.0	34.0	18.0	8.0	11.1	8.8
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	7.8	10.1	8.4
Private Equity	71,240,957	0.5	1.9	1.7	13.6	13.6	8.8	7.5	-	-
Private Equity Benchmark			2.7	2.7	15.3	15.3	-	-	-	-
Global Fixed Income	4,156,643,835	30.5	1.3	3.4	8.1	8.1	6.4	1.2	3.6	3.7
Global Fixed Income Blend			1.2	3.4	7.5	7.5	5.2	-0.1	2.2	2.2
Total Real Assets	1,090,288,381	8.0	0.5	1.0	4.9	4.9	1.1	3.3	4.5	-
Total Real Asset Blend			0.7	1.6	3.8	3.8	-	-	-	-
In-State Investments	514,735,976	3.8	0.5	10.9	15.9	15.9	-	-	-	-
In-State Investments			0.5	10.9	15.9	15.9	-	-	-	-
Cash and Equivalents	82,538,800	0.6	2.1	5.4	12.2	12.2	7.5	4.7	3.7	2.9
90 Day U.S. Treasury Bill			1.0	2.1	4.2	4.2	4.8	3.2	2.7	2.2

Residual Holdings value \$898,853 included in Total Fund value.

Consolidated Insurance Trust

Investment Performance Review
Period Ending: December 31, 2025



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CHICAGO 312.815.5228

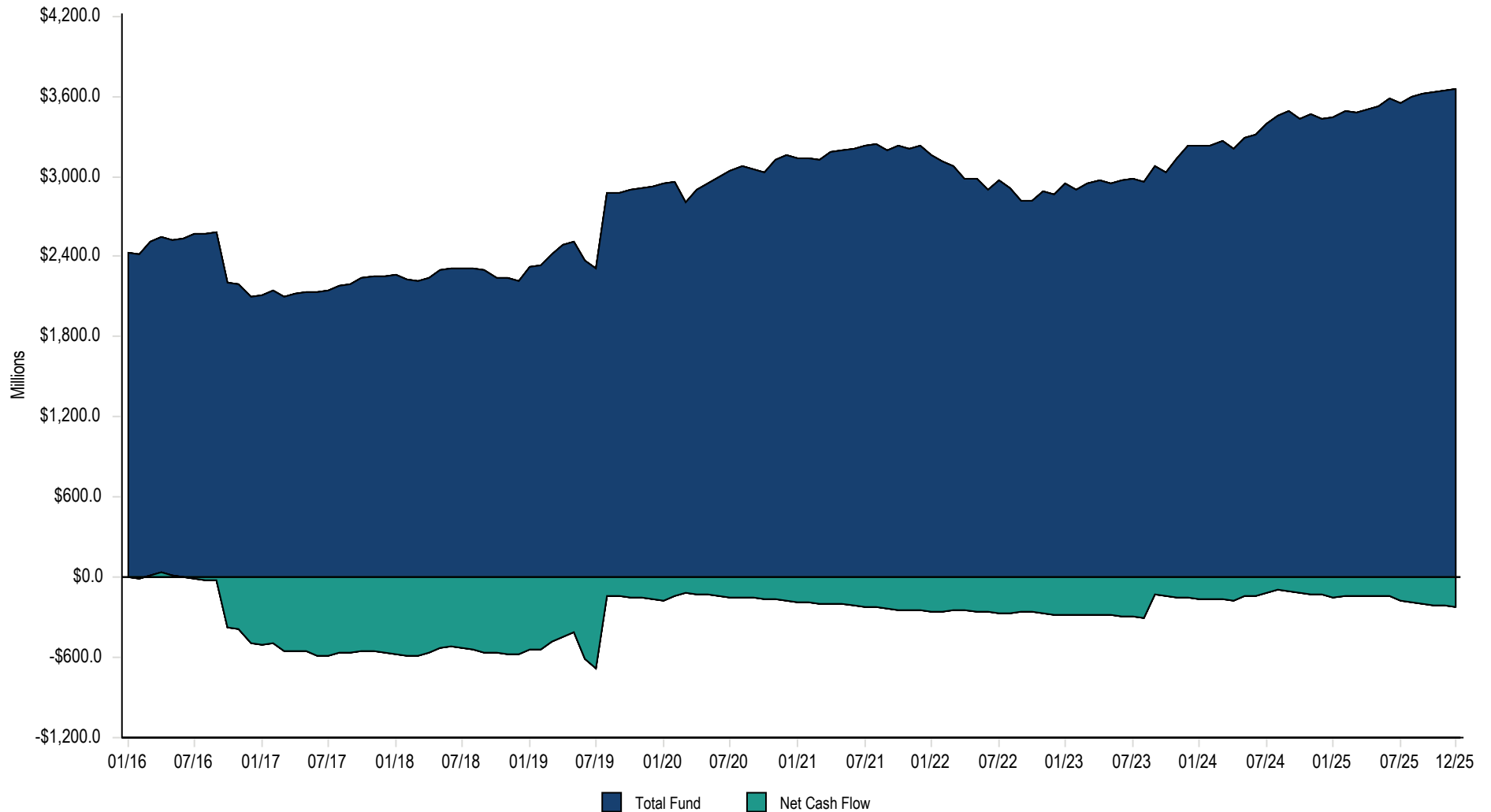
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025



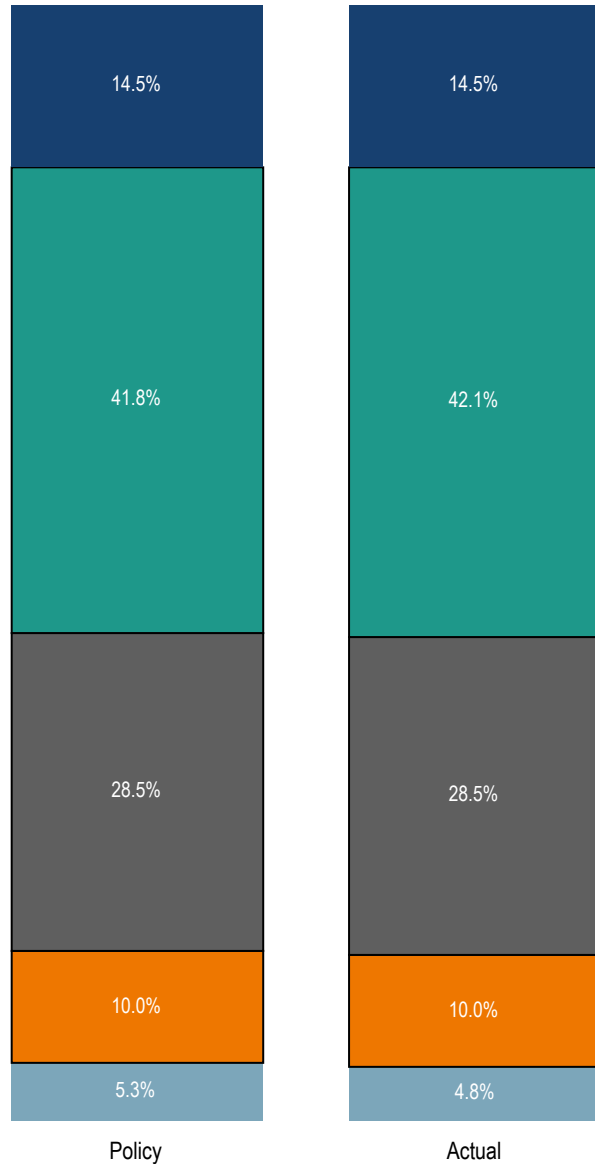
Net Cash Flow is cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Consolidated Insurance Trust

Period Ending: December 31, 2025



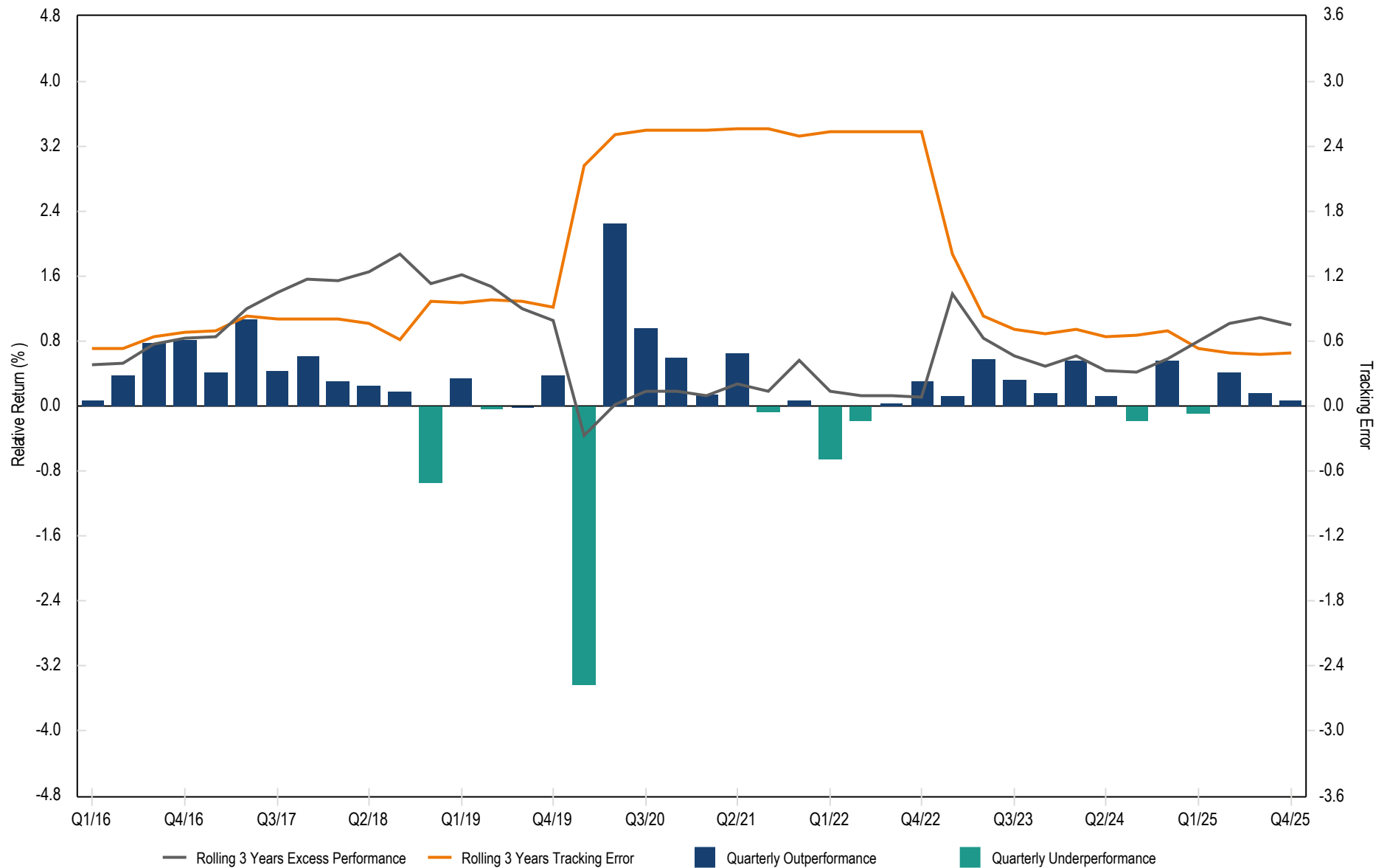
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	530,493,545	14.5	14.5	2,826,947
Domestic Fixed Income	1,538,596,769	42.1	41.8	13,017,905
Short Term Fixed Income	1,041,526,577	28.5	28.5	1,744,123
Diversified Real Assets	365,330,655	10.0	10.0	-221,287
Cash and Equivalents	174,461,297	4.8	5.3	-17,367,688
Total	3,650,408,843	100.0	100.0	

Residual Holdings value of \$110,158 included in Global Public Equity value for styling purposes. Policy Asset Allocation based upon 11/30/2025 data.

Total Fund
Rolling Performance Relative to Policy (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

Rolling Annualized Excess Performance and Tracking Error

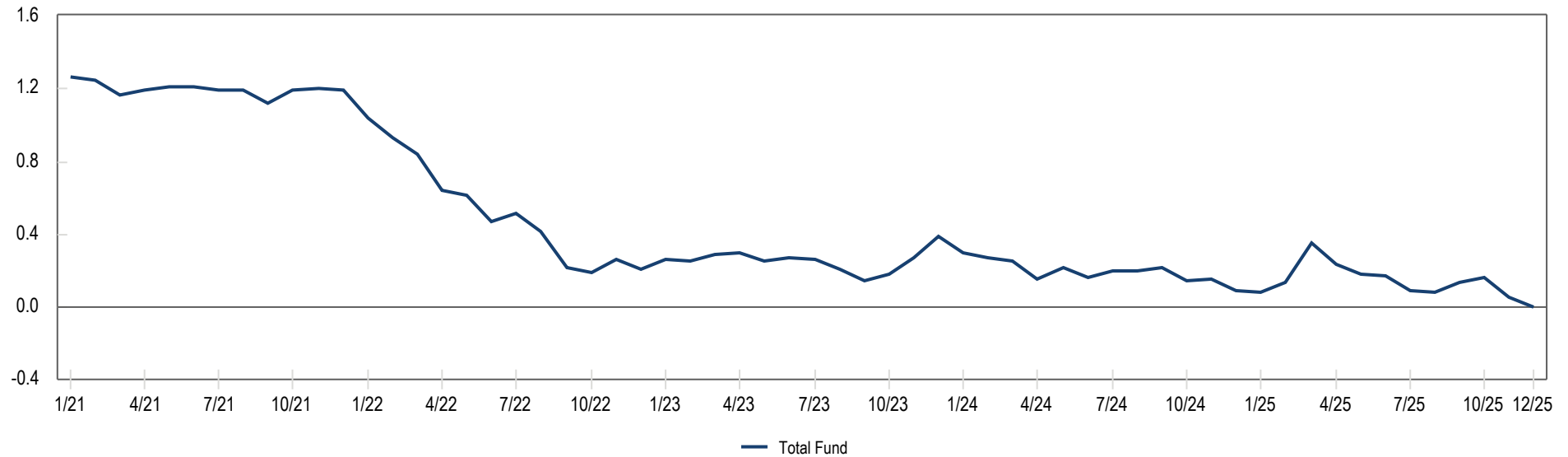


Analytic is using the Corridor Target Index

Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

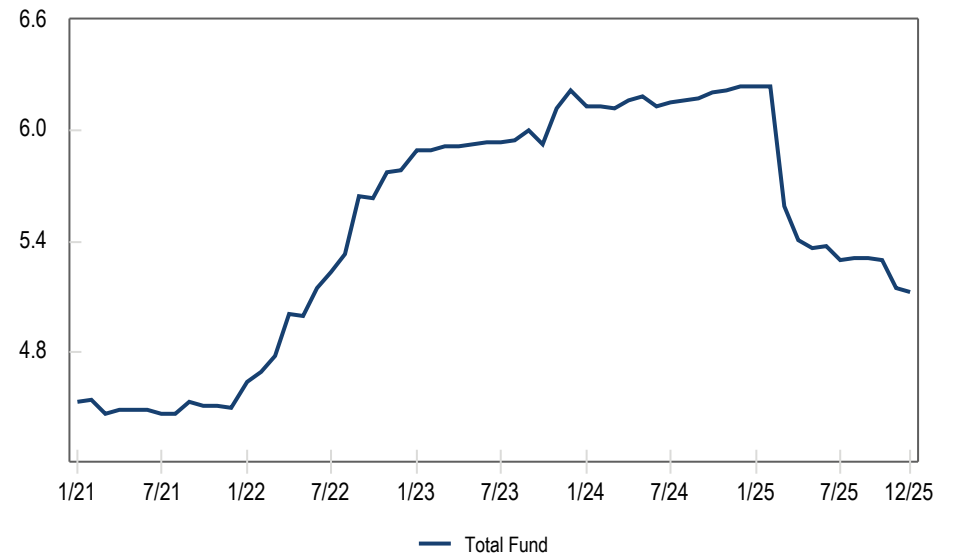
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



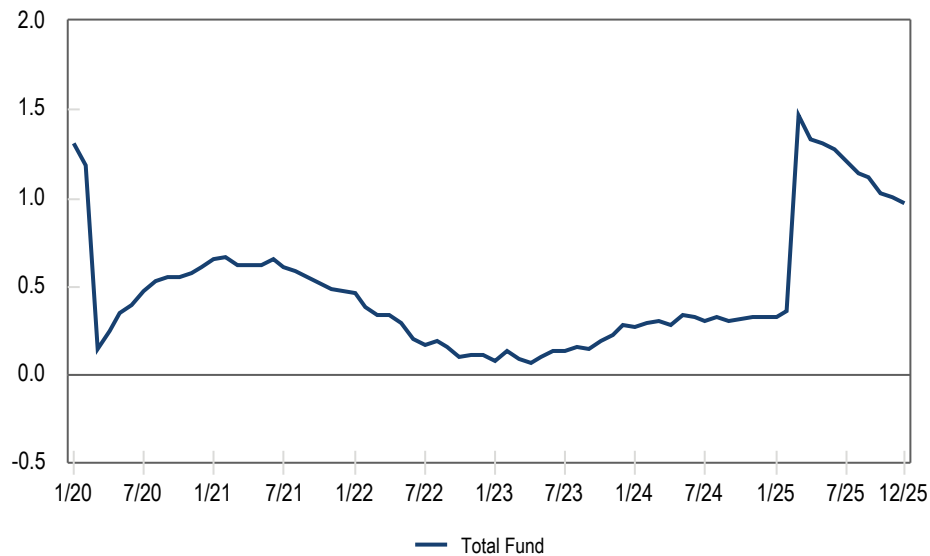
Rolling 5 Years Standard Deviation



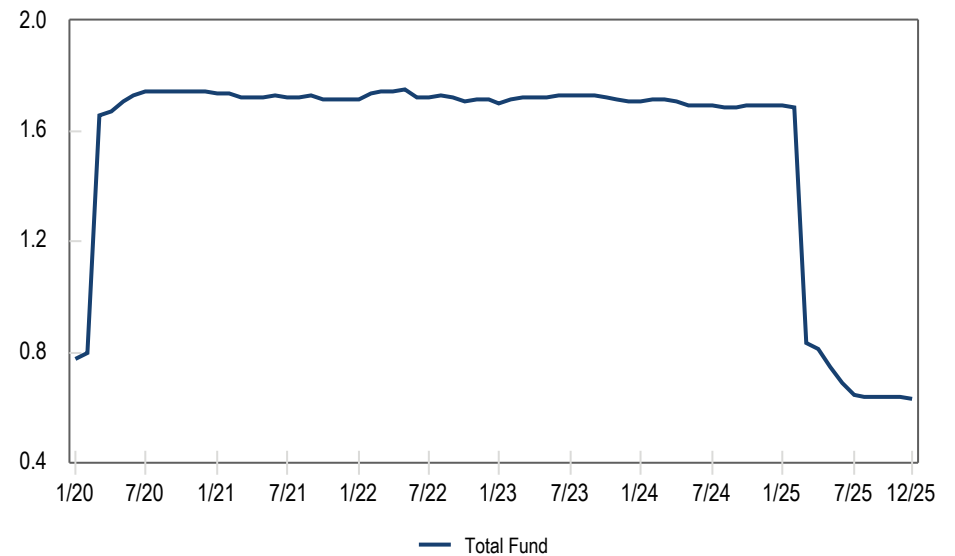
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

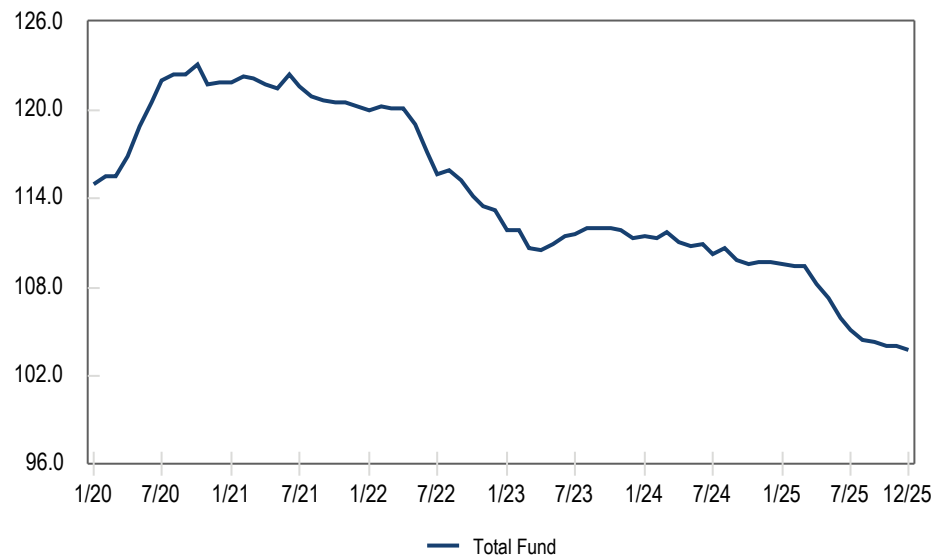
Rolling 5 Years Information Ratio



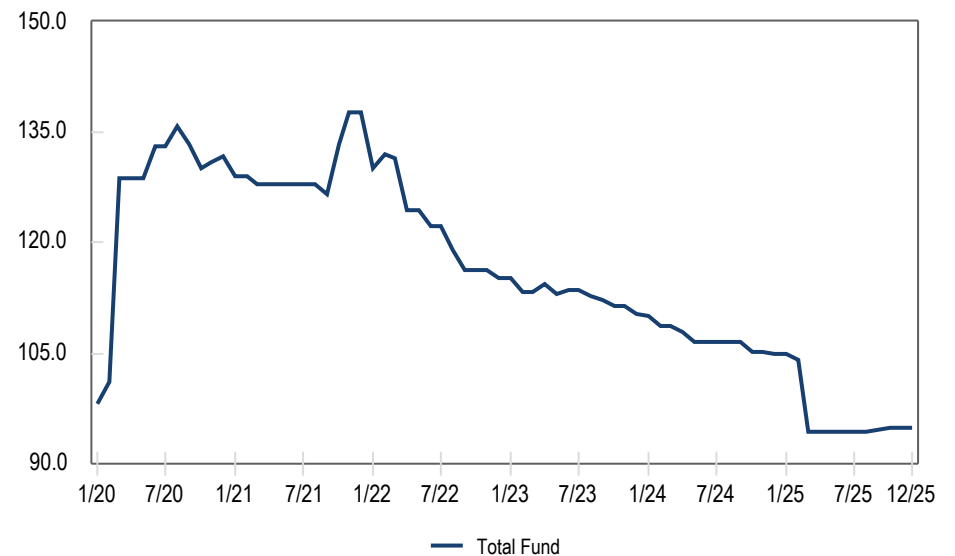
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	3.03	5.13	0.65	0.99	0.98	103.76	94.94	0.97	0.63	0.00
<i>Corridor Target Index</i>	<i>2.40</i>	<i>5.16</i>	<i>0.00</i>	<i>1.00</i>	<i>1.00</i>	<i>100.00</i>	<i>100.00</i>	<i>-</i>	<i>0.00</i>	<i>-0.12</i>

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,650,408,843	100.0	1.4	4.1	9.1	9.1	7.4	3.0	5.0	5.0
Policy Index			1.3	3.8	8.4	8.4	6.5	2.4	4.4	4.1
Corridor Target Index			1.4	3.9	8.4	8.4	6.4	2.4	4.4	4.2
Total Equity	530,383,387	14.5	3.7	11.9	24.5	24.5	20.8	11.6	14.4	-
Total Equity Blend			3.3	11.3	22.9	22.9	20.3	11.1	14.1	-
Domestic Equity	316,342,707	8.7	2.6	10.8	17.6	17.6	22.0	13.4	16.0	13.6
Russell 3000 Index			2.4	10.8	17.1	17.1	22.2	13.1	16.6	14.3
International Equity	214,040,680	5.9	5.3	13.6	35.6	35.6	18.6	8.9	11.6	9.2
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	7.8	10.1	8.4
Domestic Fixed Income	1,538,596,769	42.1	1.3	3.5	8.2	8.2	5.9	0.4	2.9	3.4
Blmbg. U.S. Aggregate Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0	2.0
Short Term Fixed Income	1,041,526,577	28.5	1.2	2.6	5.7	5.7	6.4	2.9	3.2	2.7
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2	2.4	5.3	5.3	4.8	2.0	2.5	2.1
Total Real Assets	365,330,655	10.0	-0.1	1.0	4.2	4.2	1.3	2.4	3.3	-
Total Real Assets			0.4	1.9	5.2	5.2	-	-	-	-
Diversified Real Assets	277,208,365	7.6	1.8	3.2	8.5	8.5	6.3	3.4	4.4	4.4
Diversified Real Assets Blend			0.3	2.1	6.0	6.0	3.2	2.4	3.5	3.4
Cash & Equivalents	174,461,297	4.8	1.0	2.1	4.3	4.3	4.8	3.2	2.6	2.1
90 Day U.S. Treasury Bill			1.0	2.1	4.2	4.2	4.8	3.2	2.7	2.2

Residual Holdings value of \$110,158 included in Total Fund value.

Workforce Safety & Insurance Fund

Investment Performance Review
Period Ending: December 31, 2025



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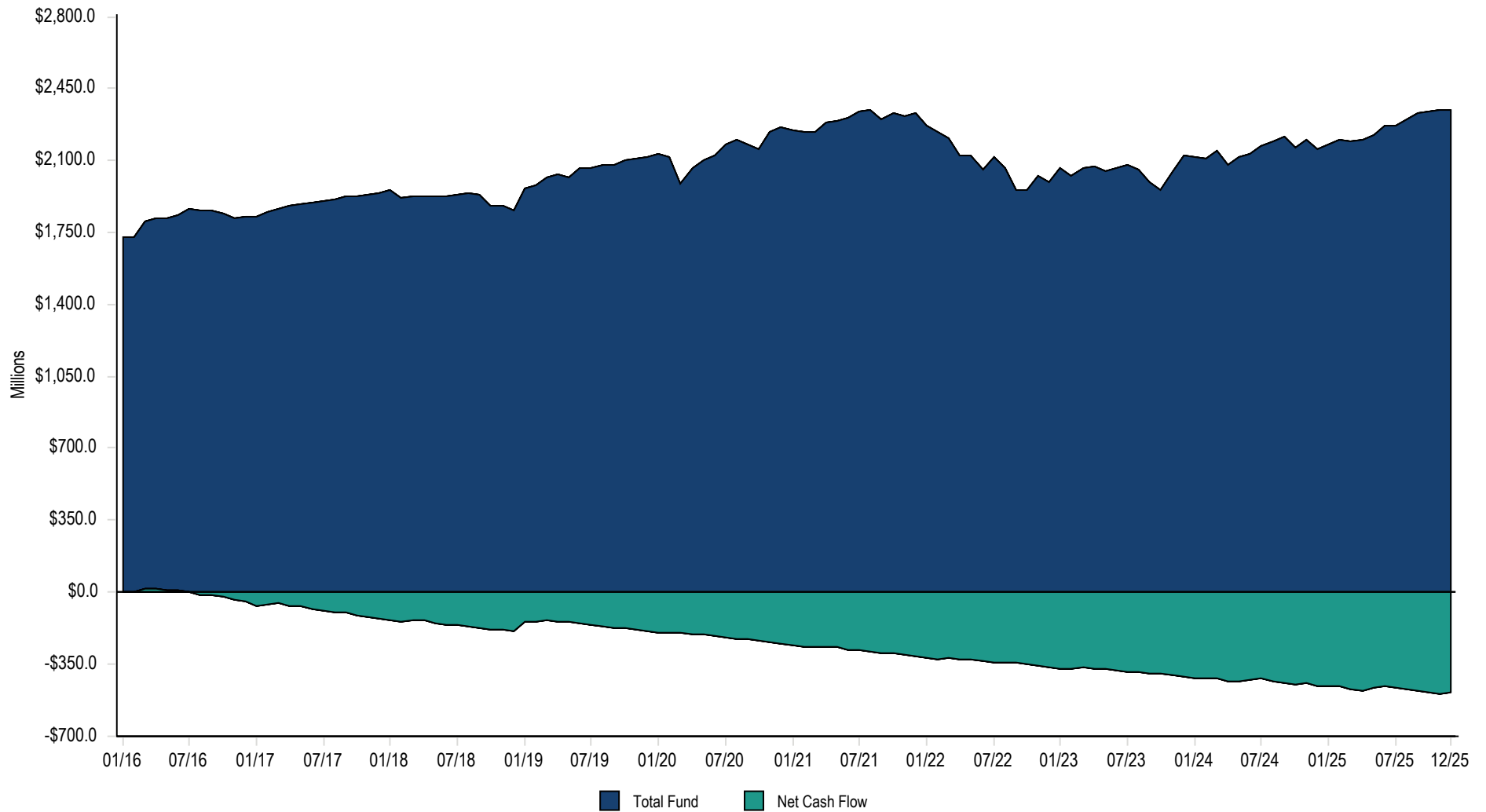
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Total Fund Asset Allocation History

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025



Net Cash Flow is Cumulative.

Total Fund Asset Allocation vs Policy

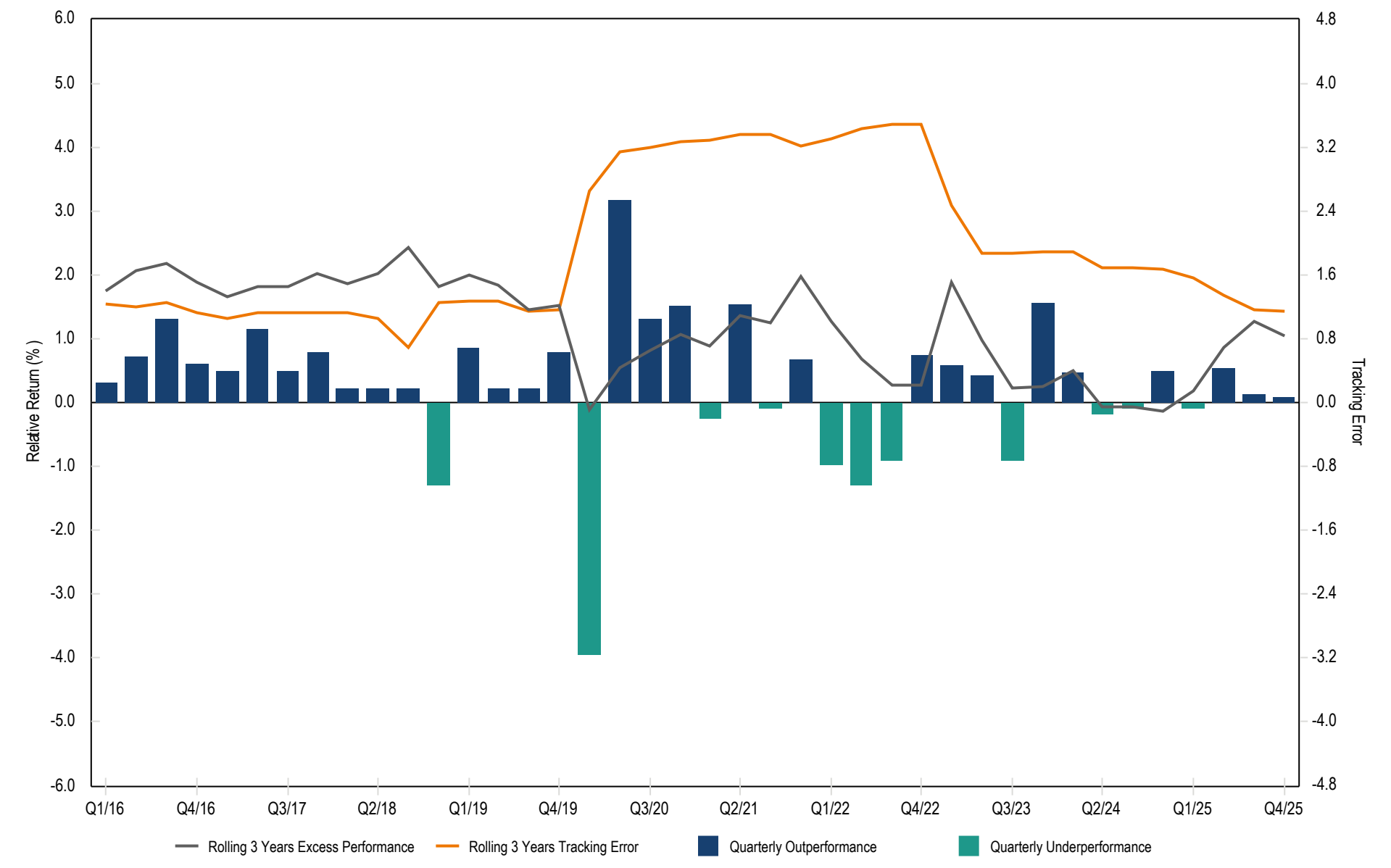
NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Global Public Equity	490,563,379	20.9	20.8	1,658,773
Domestic Fixed Income	1,493,976,631	63.7	62.8	19,330,319
Diversified Real Assets	359,862,787	15.3	15.3	-9,679
Cash and Equivalents	2,489,510	0.1	1.0	-20,979,413
Total	2,346,892,307	100.0	100.0	

Residual Holdings value of \$103,858 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

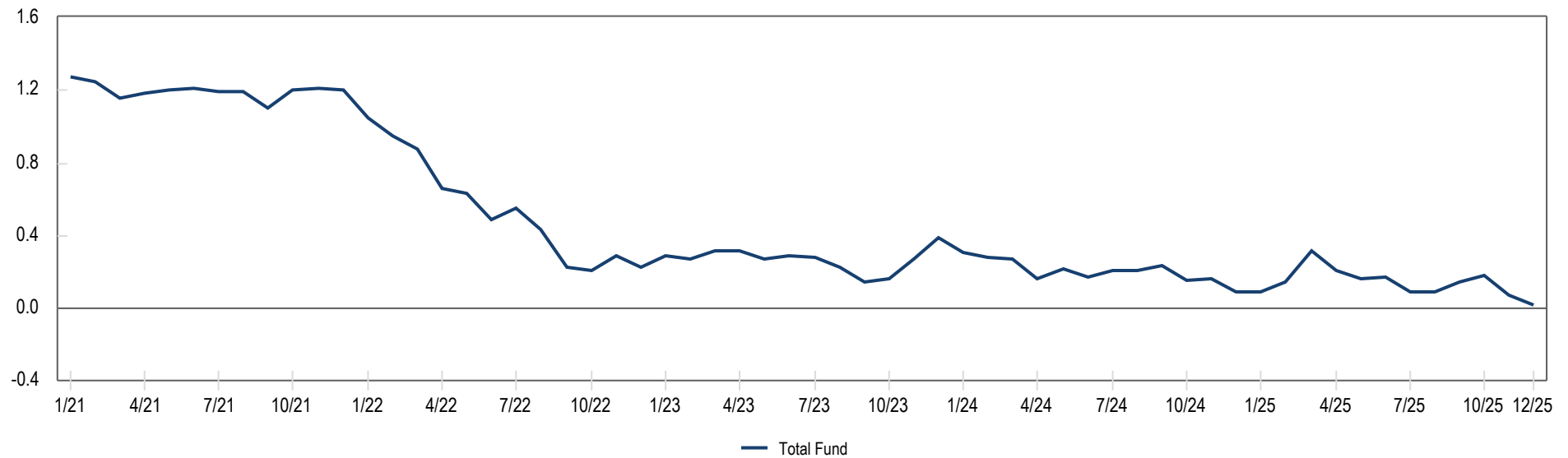


Analytic is using the Corridor Target Index

Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025

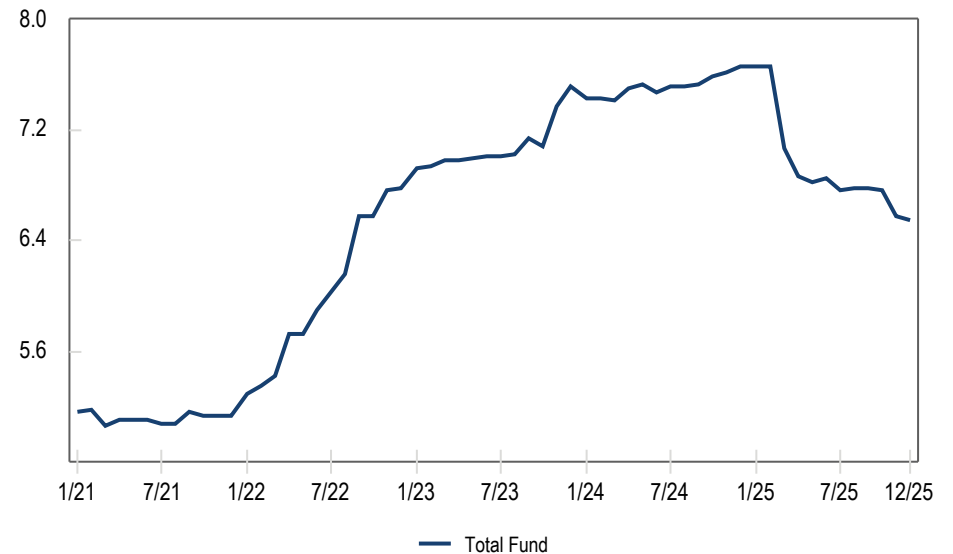
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



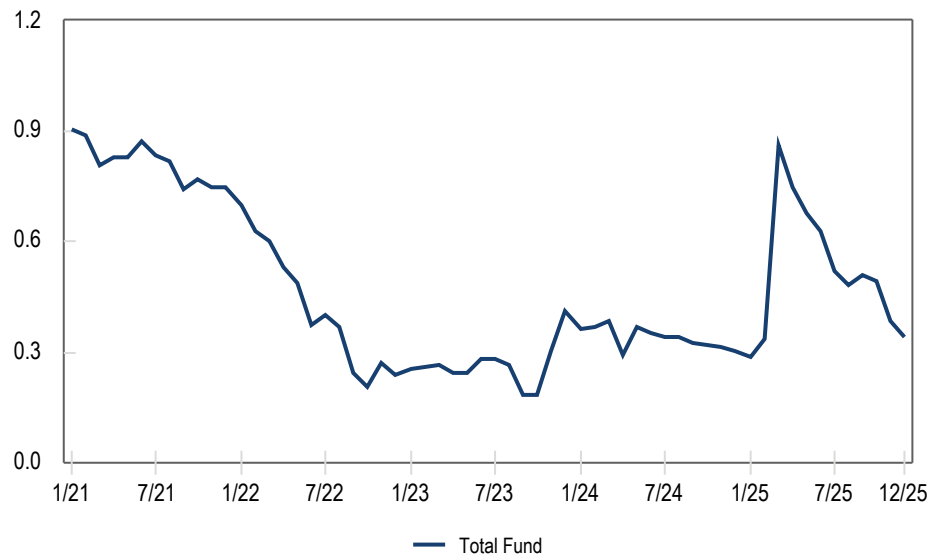
Rolling 5 Years Standard Deviation



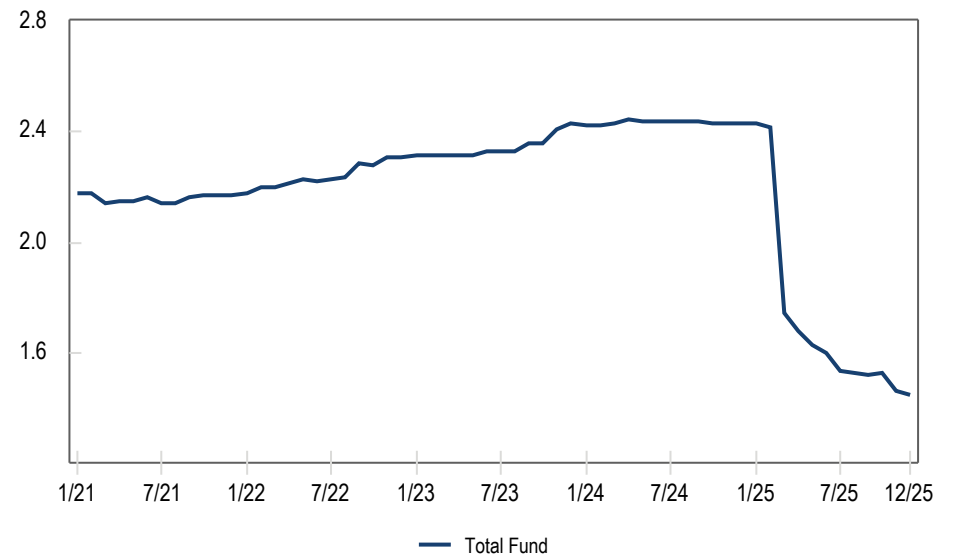
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025

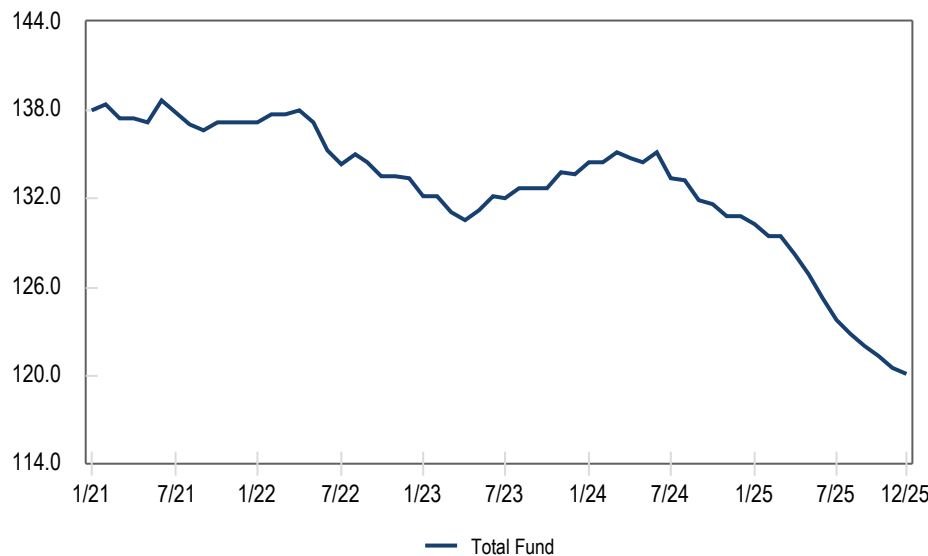
Rolling 5 Years Information Ratio



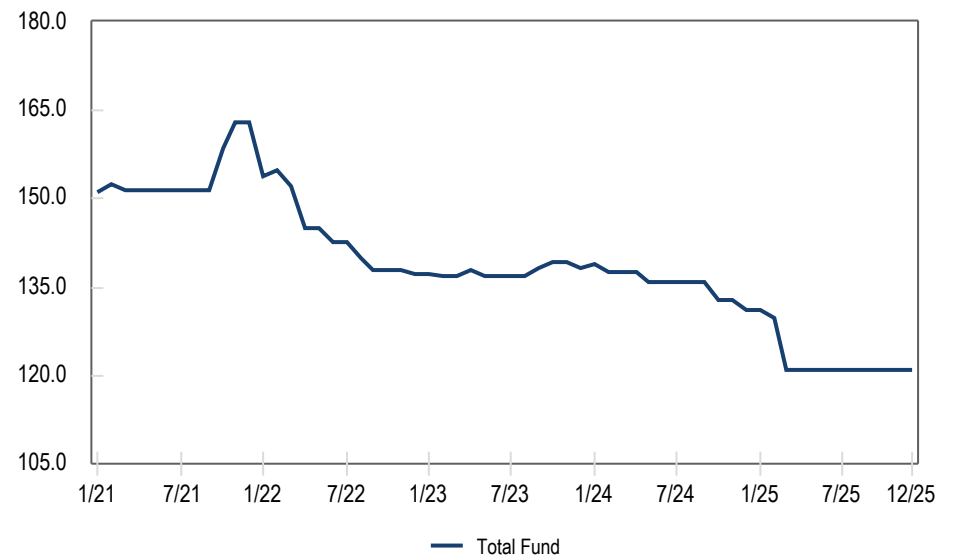
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Corridor Target Index

Total Fund
Risk Analysis 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund	3.09	6.55	-0.07	1.20	0.98	120.06	121.08	0.34	1.45	0.02
<i>Corridor Target Index</i>	2.66	5.38	0.00	1.00	1.00	100.00	100.00	-	0.00	-0.07

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	2,346,892,307	100.0	1.5	4.8	10.8	10.8	7.9	3.1	5.5	5.4
Policy Index			1.4	4.5	9.9	9.9	7.1	2.5	4.8	4.6
Corridor Target Index			1.4	4.6	10.0	10.0	6.9	2.7	4.6	4.3
Total Equity	490,459,521	20.9	3.7	11.9	24.7	24.7	20.8	11.7	14.4	-
Total Equity Blend			3.3	11.3	23.0	23.0	-	-	-	-
Fixed Income	1,493,976,631	63.7	1.3	3.5	8.2	8.2	5.8	0.4	3.0	3.3
Blmbg. U.S. Aggregate Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0	2.0
Total Real Assets	359,862,787	15.3	-0.1	1.0	4.2	4.2	1.3	2.4	3.3	-
Total Real Assets Blend			0.4	1.9	5.2	5.2	-	-	-	-
Cash Equivalents	2,489,510	0.1	1.0	2.1	4.3	4.3	4.8	3.2	2.6	2.1
90 Day U.S. Treasury Bill			1.0	2.1	4.2	4.2	4.8	3.2	2.7	2.2

Residual Holdings value of \$103,858 included in Total Fund value. Fiscal year 06/30.

Budget Stabilization Fund

Investment Performance Review

Period Ending: December 31, 2025



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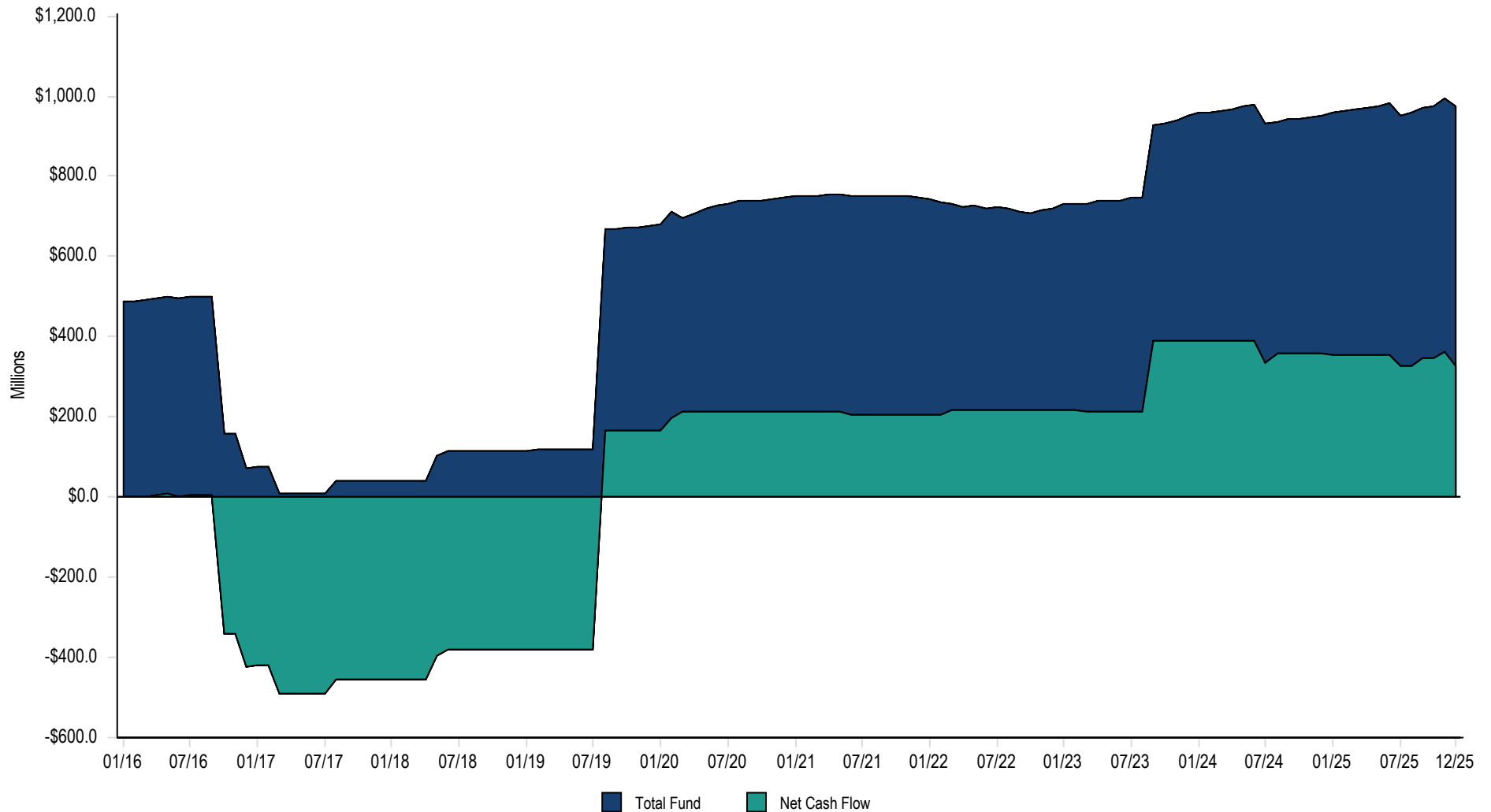
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SAN FRANCISCO 415.362.3484

Total Fund
Asset Allocation History

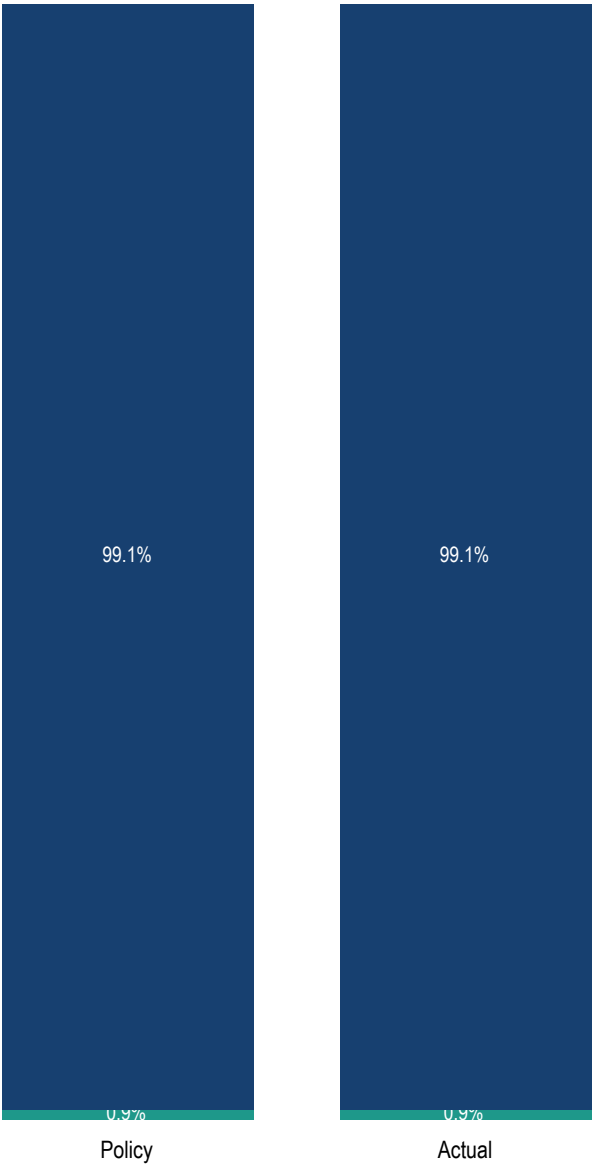
NDSIB - Budget Stabilization Fund
Period Ending: December 31, 2025



Net Cash Flow is Cumulative.

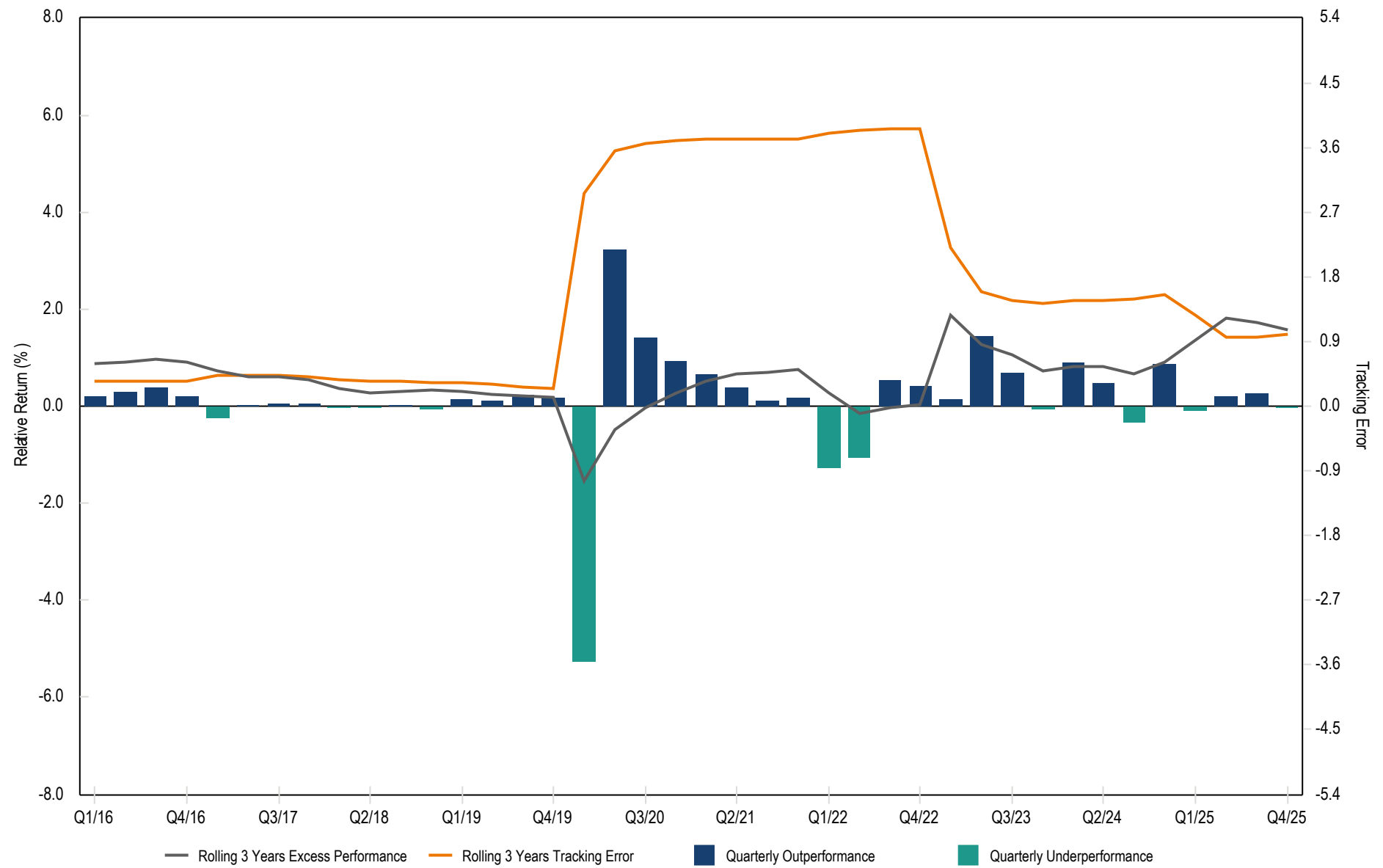
Total Fund
Asset Allocation vs Policy

NDSIB - Budget Stabilization Fund
Period Ending: December 31, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Short Term Fixed Income	965,341,982	99.1	99.1	-904
Cash and Equivalents	8,374,869	0.9	0.9	904
Total	973,716,851	100.0	100.0	

Rolling Annualized Excess Performance and Tracking Error

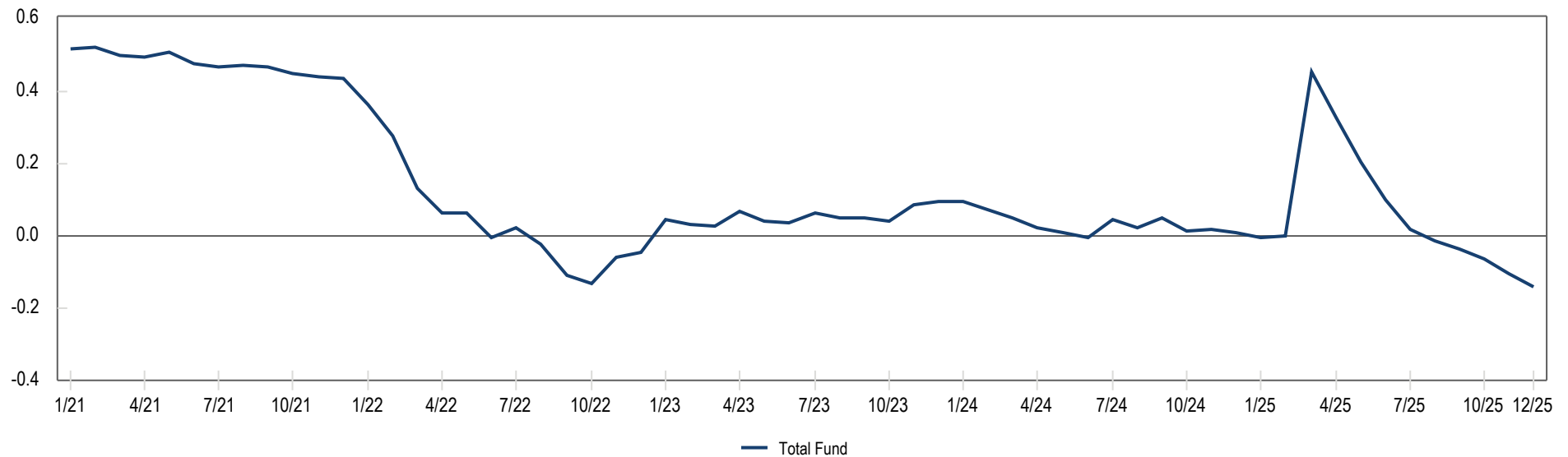


Analytic is using the Policy Index

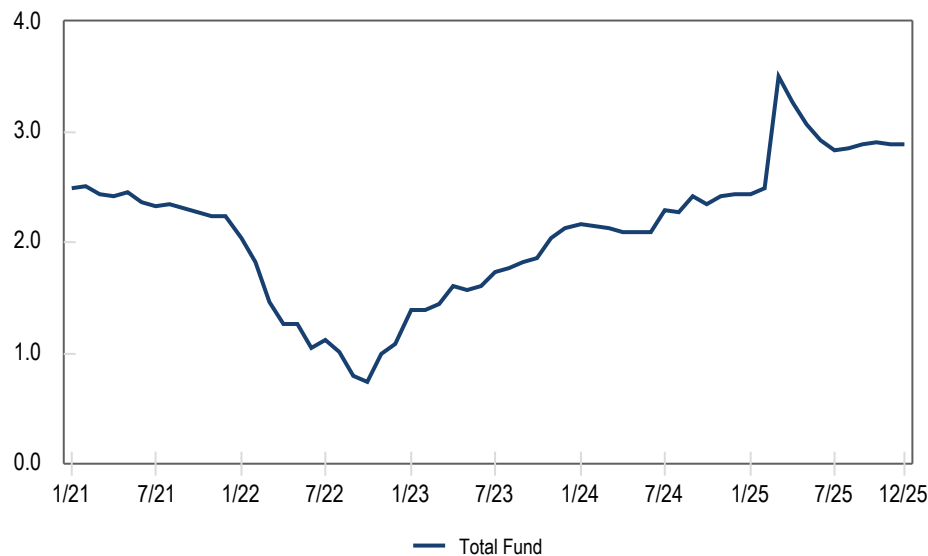
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: December 31, 2025

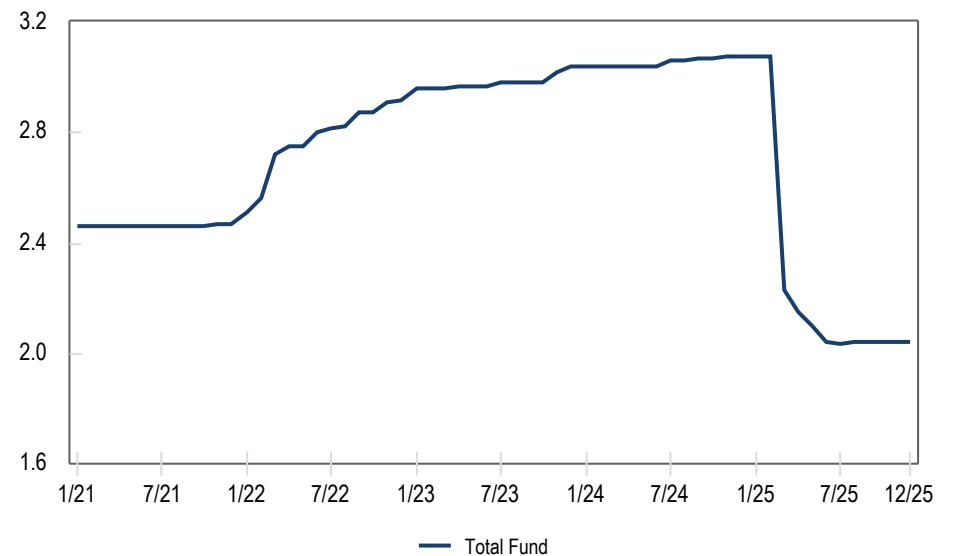
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



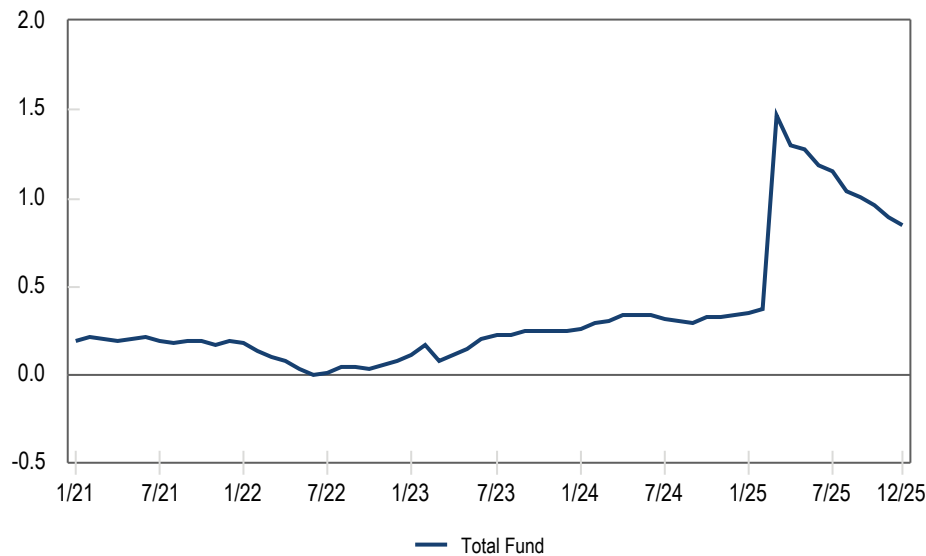
Rolling 5 Years Standard Deviation



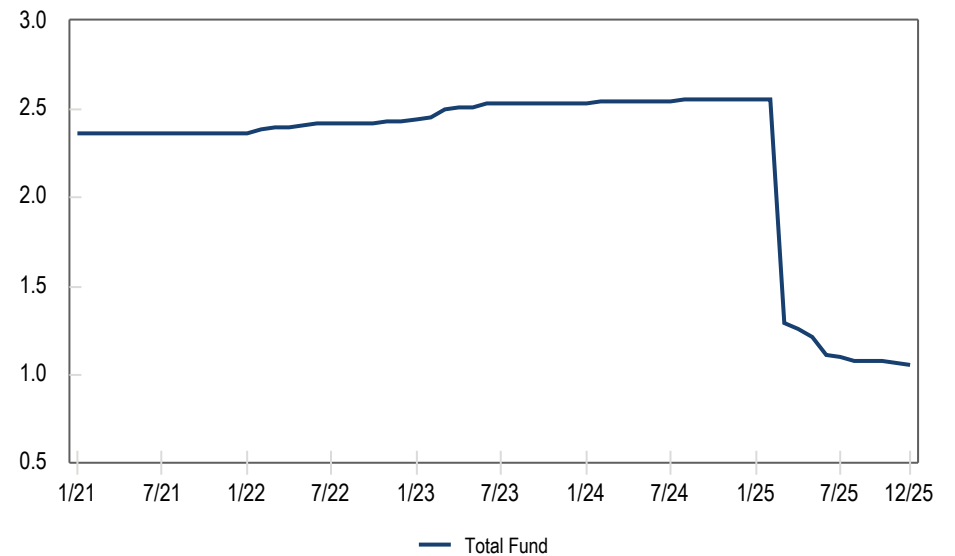
Total Fund Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: December 31, 2025

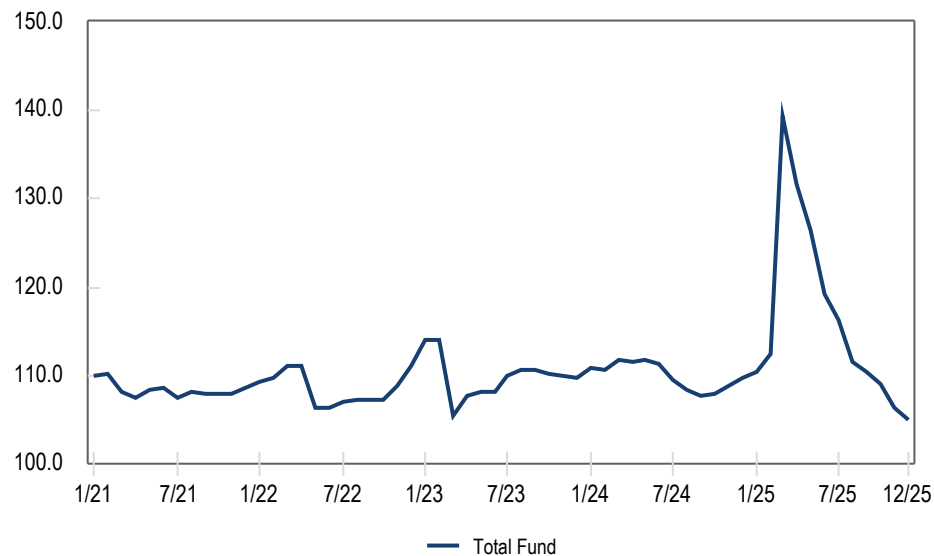
Rolling 5 Years Information Ratio



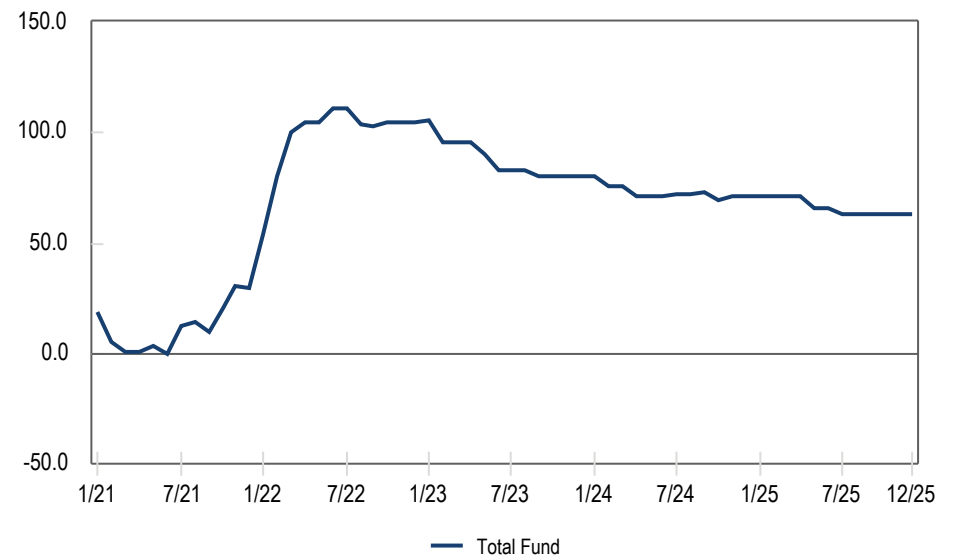
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



Analytic is using the Policy Index.

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	973,716,851	100.0	1.2	2.6	5.7	5.7	6.3	2.9	3.2	2.7
<i>Policy Index</i>			1.2	2.4	5.3	5.3	4.8	2.0	2.5	2.1
Short Term Fixed Income	965,341,982	99.1	1.2	2.6	5.7	5.7	6.4	2.9	3.2	2.7
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	2.4	5.3	5.3	4.8	2.0	2.5	2.1
Cash & Equivalents	8,374,869	0.9	1.0	2.1	4.3	4.3	4.8	3.2	2.6	2.1
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.2	4.2	4.8	3.2	2.7	2.2

Fiscal year 06/30.

Appendix - Pension

Investment Performance Review
Period Ending: December 31, 2025



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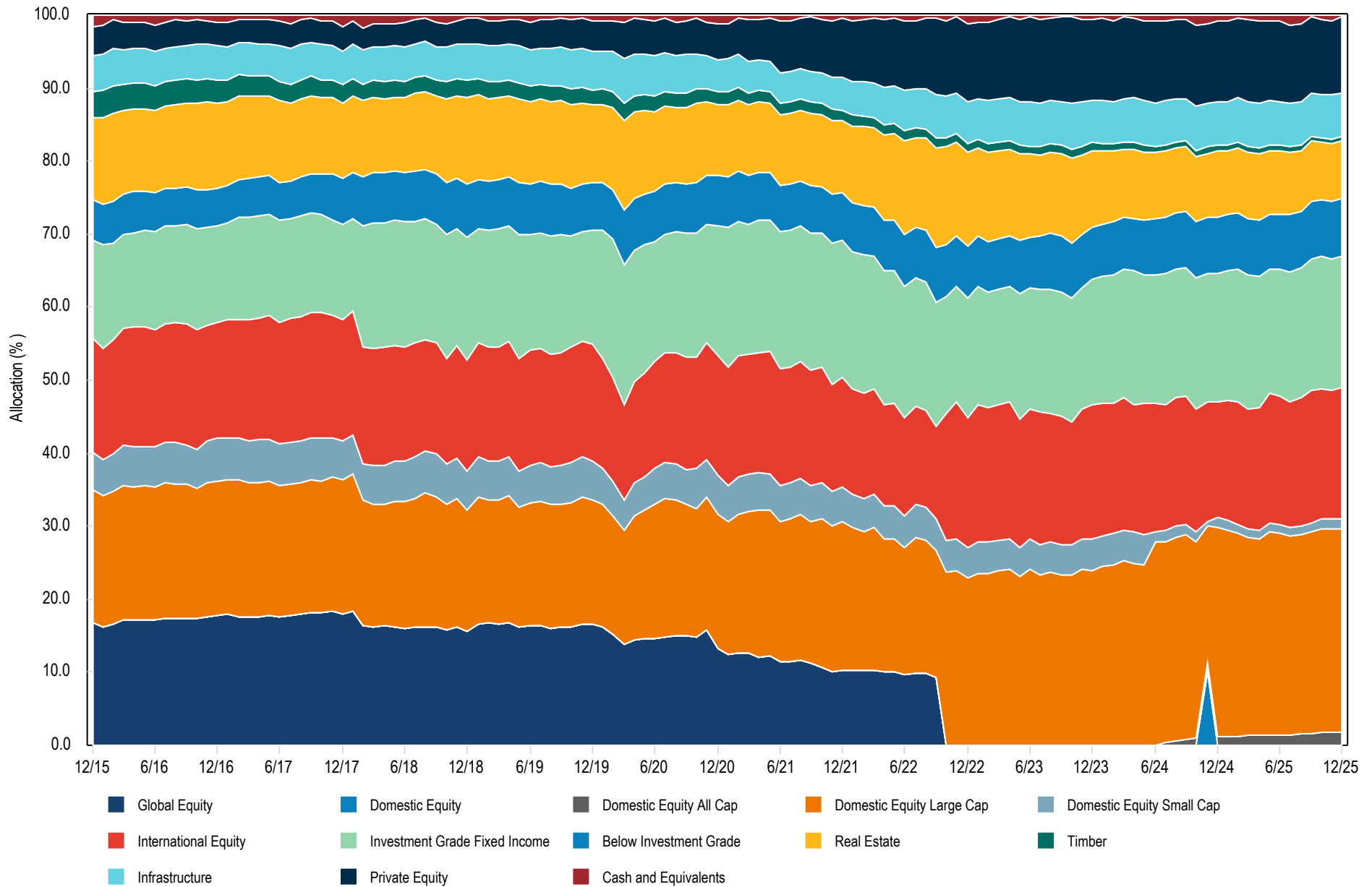
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SAN FRANCISCO 415.362.3484

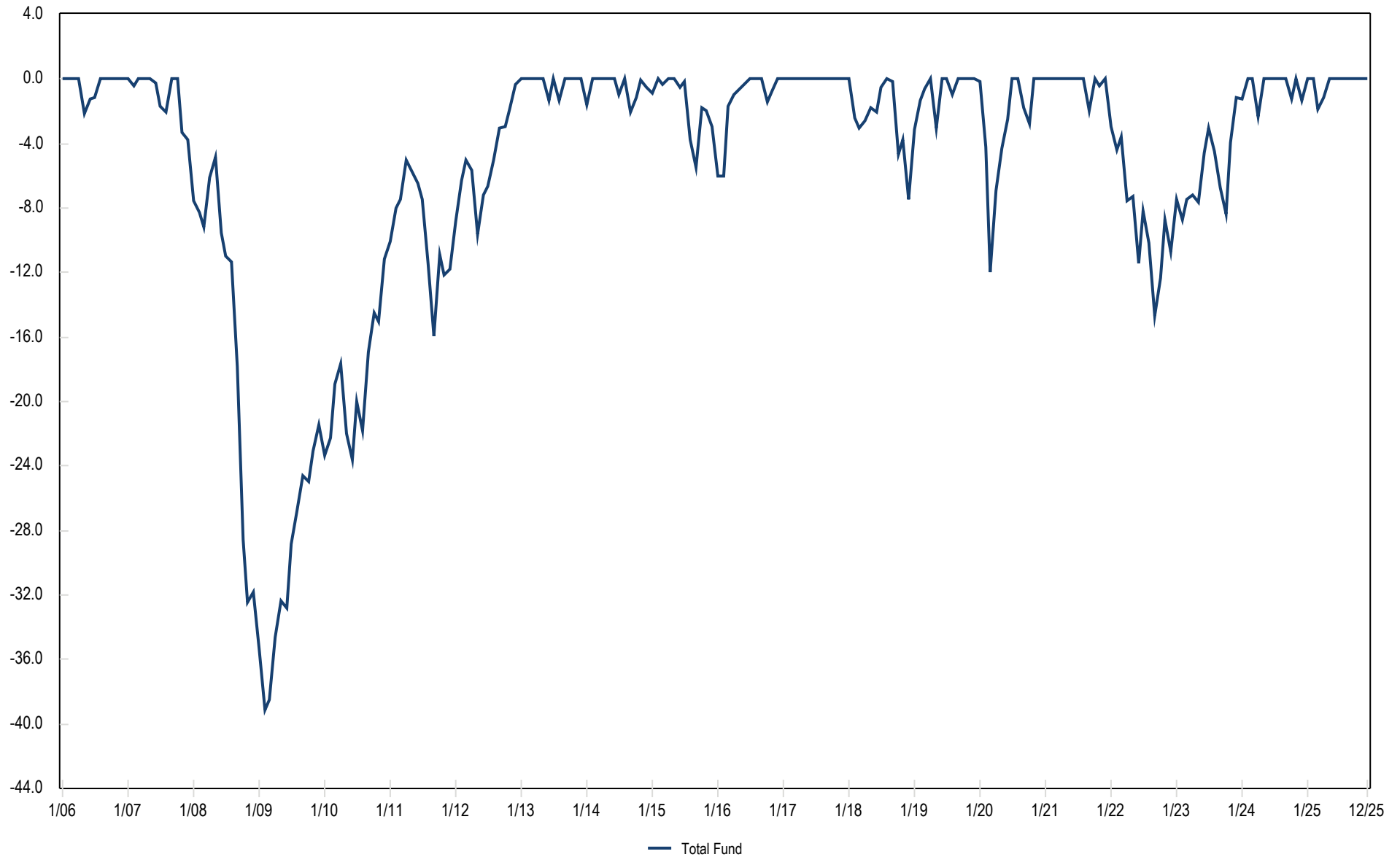
Total Fund Asset Allocation History

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-39.2	63 Months	25

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	11	11	26	26	40	40	87	87
Down Market Periods	1	1	10	10	20	20	33	33
Maximum Return	3.5	3.2	4.8	5.4	4.8	5.4	6.9	7.3
Minimum Return	-1.9	-1.8	-2.4	-2.6	-5.0	-5.4	-8.1	-7.9
Return	14.6	14.0	11.4	11.4	7.5	7.5	8.6	8.4
Cumulative Return	14.6	14.0	38.3	38.2	43.8	43.8	128.5	123.8
Active Return	0.5	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.7	1.6	6.3	6.7	6.3	6.6	6.8	6.9
Downside Risk	1.9	1.8	2.9	3.3	4.7	5.1	5.1	5.2
Risk/Return Summary Statistics								
Standard Deviation	4.6	4.5	6.2	6.7	7.6	8.1	8.1	8.3
Alpha	0.3	0.0	1.0	0.0	0.5	0.0	0.4	0.0
Sharpe Ratio	2.1	2.1	1.0	0.9	0.6	0.6	0.8	0.8
Active Return/Risk	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.6	0.0	1.0	0.0	1.1	0.0	1.0	0.0
Information Ratio	0.8	-	0.0	-	0.0	-	0.2	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	58.3	100.0	52.8	100.0	50.0	100.0	50.8	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
Return Summary Statistics								
Up Market Periods	11	11	26	26	40	40	87	87
Down Market Periods	1	1	10	10	20	20	33	33
Maximum Return	3.5	3.3	4.8	5.1	4.8	5.1	6.9	7.6
Minimum Return	-1.9	-1.8	-2.4	-2.5	-5.0	-5.2	-8.1	-8.4
Return	14.6	14.0	11.4	11.1	7.5	7.1	8.6	8.2
Cumulative Return	14.6	14.0	38.3	37.3	43.8	40.9	128.5	119.5
Active Return	0.5	0.0	0.2	0.0	0.4	0.0	0.4	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.7	1.6	6.3	6.5	6.3	6.4	6.8	6.9
Downside Risk	1.9	1.8	2.9	3.2	4.7	5.1	5.1	5.3
Risk/Return Summary Statistics								
Standard Deviation	4.6	4.5	6.2	6.5	7.6	7.9	8.1	8.4
Alpha	0.2	0.0	0.8	0.0	0.7	0.0	0.7	0.0
Sharpe Ratio	2.1	2.1	1.0	0.9	0.6	0.5	0.8	0.7
Active Return/Risk	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Tracking Error	0.6	0.0	0.8	0.0	0.9	0.0	0.8	0.0
Information Ratio	0.9	-	0.3	-	0.4	-	0.5	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	58.3	100.0	52.8	100.0	53.3	100.0	56.7	100.0

Total Fund
Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	9,260,483,624	100.0	2.2	6.5	14.6	14.6	11.4	7.5	8.6
Policy Index			2.2	6.7	14.0	14.0	11.4	7.5	8.4
Corridor Target Index			2.2	6.7	14.0	14.0	11.1	7.1	8.2
Total Equity	5,490,621,838	59.3	3.6	10.0	21.1	21.1	18.0	11.2	11.6
Total Equity Blend			3.1	9.6	19.8	19.8	-	-	-
Public Equity	4,532,725,701	48.9	3.7	11.9	23.9	23.9	20.6	11.4	-
MSCI AC World IMI Index (Net)			3.2	11.1	22.1	22.1	20.0	10.7	-
Domestic Equity	2,866,629,381	31.0	2.8	11.1	17.9	17.9	22.1	13.3	14.4
Russell 3000 Index			2.4	10.8	17.1	17.1	22.2	13.1	14.3
Domestic All Cap Equity	156,312,850	1.7	2.7	10.9	21.5	21.5	-	-	-
Russell 3000 Index			2.4	10.8	17.1	17.1	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	156,312,850	1.7	2.7	10.9	21.5	21.5	-	-	-
Large Cap	2,590,516,392	28.0	2.8	11.0	18.1	18.1	23.5	14.4	15.5
Russell 1000 Index			2.4	10.6	17.4	17.4	22.7	13.6	14.6
L.A. Capital Enhanced	772,055,687	8.3	3.2	12.0	19.8	19.8	24.6	15.4	15.3
T. Rowe Large Cap	886,123,828	9.6	2.7	10.4	16.6	16.6	-	-	-
Internal Equity	786,793,294	8.5	2.5	10.7	-	-	-	-	-
WorldQuant Mill	145,393,981	1.6	3.3	12.6	-	-	-	-	-
Small Cap	119,800,140	1.3	2.6	13.3	13.2	13.2	11.0	5.7	9.0
Russell 2000 Index			2.2	14.9	12.8	12.8	13.7	6.1	9.6
NTAM R2000 Index	28,847,397	0.3	2.2	14.9	12.9	12.9	13.8	-	-
Wellington SM Cap	90,952,743	1.0	2.7	13.0	13.2	13.2	-	-	-
International Equity	1,666,096,320	18.0	5.1	13.2	35.5	35.5	18.6	7.9	9.4
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	7.8	8.4
International All Cap	697,336,435	7.5	5.4	14.4	38.4	38.4	20.2	-	-
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	-	-
William Blair Int'l Leaders	157,890,710	1.7	3.5	6.7	23.4	23.4	12.2	2.3	-
Arrowstreet ACWI ex US	539,445,725	5.8	6.0	17.6	45.7	45.7	24.5	-	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

Total Fund
Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Developed International Equity	672,905,733	7.3	5.2	11.5	34.2	34.2	18.3	9.0	9.5
<i>MSCI World ex U.S. (Net)</i>			5.2	10.8	31.9	31.9	17.6	9.5	8.5
Developed International Large Cap	581,365,684	6.3	5.2	10.9	32.7	32.7	18.1	-	-
<i>MSCI World ex U.S. (Net)</i>			5.2	10.8	31.9	31.9	17.6	-	-
State St MSCI World exUS	581,365,684	6.3	5.2	10.9	32.7	32.7	18.1	-	-
Developed International Small Cap	91,540,049	1.0	5.5	15.0	43.1	43.1	19.2	-	-
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			3.5	11.0	34.1	34.1	15.8	-	-
State St MSCI exUS Small	41,632,752	0.4	3.6	11.2	34.5	34.5	16.0	-	-
DFA Intl Small Cap Value	49,818,837	0.5	7.4	18.8	52.1	52.1	24.5	15.1	10.1
Emerging Markets	295,854,152	3.2	4.3	14.6	31.2	31.2	15.6	2.6	8.3
<i>MSCI Emerging Markets (Net)</i>			4.7	15.9	33.6	33.6	16.4	4.2	8.4
DFA EM All Cap Core	147,417,566	1.6	3.8	13.0	28.8	28.8	-	-	-
State St MSCI EM China	39,738,747	0.4	-7.3	11.9	31.5	31.5	-	-	-
State St MSCI EM ex China	108,697,840	1.2	10.0	17.6	34.4	34.4	-	-	-
Private Equity	957,896,137	10.3	3.3	2.2	9.4	9.4	7.2	14.2	10.2
<i>Private Equity Benchmark</i>			2.6	2.6	9.6	9.6	-	-	-
Total Adams Street 2010 Funds	5,861,429	0.1	5.4	3.1	12.3	12.3	1.4	8.3	12.2
Adams St 2010 Direct Partnership	456,691	0.0	0.6	-4.2	24.8	24.8	16.2	11.9	11.2
Adams St 2010 Non-US Emg Partnership	771,715	0.0	-0.2	-3.1	-2.3	-2.3	-3.3	2.4	7.0
Adams St 2010 Non-US Partnership	1,485,979	0.0	13.1	10.0	22.2	22.2	7.5	10.0	14.0
Adams St 2010 Partnership	3,147,044	0.0	4.3	2.7	10.6	10.6	-1.2	9.3	13.3
Total ASP (Brinson) Fds 1998-2003	209,386	0.0	1.0	1.2	2.4	2.4	16.2	8.2	6.0
Adams St 2000 Partnership	81,293	0.0	1.0	0.4	1.9	1.9	1.3	-0.5	1.0
Adams St 2001 Partnership	96,666	0.0	0.9	1.8	3.0	3.0	-4.3	-3.5	0.8
Adams St 2003 Partnership	31,426	0.0	1.0	2.1	3.0	3.0	-8.4	-10.6	-3.8
Total ASP (Brinson) Non-US 1999-2004	34,530	0.0	1.0	-3.8	-6.2	-6.2	0.3	6.6	5.1
Adams St 2000 Non-US Partnership	34,530	0.0	1.0	-3.8	-3.6	-3.6	-2.6	-6.4	-1.2
Adams St 2008 Non-US Partnership	115,714	0.0	0.4	3.0	-8.1	-8.1	-4.4	-1.1	6.7
Adams St 2015 Global Fund	32,156,713	0.3	1.3	-3.0	8.2	8.2	4.0	12.9	19.0
Adams St 2016 Global Fund	30,947,946	0.3	-2.7	-2.7	6.6	6.6	3.6	13.6	-
Adams St 2017 Global Fund	66,261,372	0.7	1.5	-2.7	5.4	5.4	2.8	14.5	-
Adams St 2018 Global Fund	75,851,003	0.8	2.3	-1.3	9.4	9.4	6.6	17.4	-
Adams St 2019 Global Fund	74,747,069	0.8	2.7	-1.2	11.2	11.2	5.7	23.0	-
Adams St 2020 Global Fund	61,904,770	0.7	2.6	-2.4	9.6	9.6	5.8	42.3	-
Adams St 2021 Global Fund	54,415,492	0.6	3.0	0.4	13.5	13.5	9.8	-	-
Altor Fund VI	12,769,430	0.1	3.2	-8.0	39.8	39.8	-	-	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

Total Fund
Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
BlackRock PEP	219,345,813	2.4	1.2	4.6	4.5	4.5	6.1	14.1	-
Blackrock PEP 2020	195,601,189	2.1	8.4	8.4	12.9	12.9	10.7	-	-
HIG Capital	68,593	0.0	248.3	248.3	360.5	360.5	-	-	-
Sixth Street Partners - TAO	77,424,186	0.8	5.7	5.7	16.4	16.4	12.1	11.1	-
Kelso	13,681,883	0.1	1.7	1.7	4.0	4.0	-	-	-
Portfolio Advisors GP Solutions	15,148,842	0.2	4.9	4.9	7.3	7.3	-	-	-
Horsley Bridge Growth	3,582,424	0.0	1.1	-1.0	-	-	-	-	-
HIG Capital VII	3,330,616	0.0	-6.1	-6.1	-	-	-	-	-
Guidepost IV	3,339,970	0.0	-5.2	-	-	-	-	-	-
Peak Rock Capital IV	307,268	0.0	0.0	-	-	-	-	-	-
CPF IV	188,664	0.0							
Private Equity Misc Funds	10,601,835	0.1	-2.5	-15.5	-11.3	-11.3	6.9	1.0	-0.1
Lewis & Clark, LP	365,837	0.0	15.8	2.4	8.5	8.5	23.9	10.3	2.9
Lewis & Clark II	3,481,731	0.0	4.3	24.3	24.3	24.3	184.5	107.1	50.2
CorsAir III	5,803,671	0.1	-5.0	-32.3	-33.1	-33.1	-10.4	-7.1	-3.9
Capital International VI	900,817	0.0	-15.3	-5.2	-7.2	-7.2	-1.8	-8.1	0.7
Hearthstone Advisors MSIII	49,778	0.0	-2.8	-2.8	-14.6	-14.6	-	-	-
Total Income	2,398,865,142	25.9	1.1	3.2	7.7	7.7	6.5	2.0	4.3
<i>Total Income Blend</i>			1.2	3.4	7.7	7.7	-	-	-
Investment Grade Fixed Income	1,666,654,218	18.0	1.2	3.5	8.1	8.1	5.7	0.2	3.0
<i>Bimbg. U.S. Aggregate Index</i>			1.1	3.2	7.3	7.3	4.7	-0.4	2.0
Allspring Med Quality Credit	127,185,547	1.4	0.9	3.9	8.5	8.5	-	-	-
PIMCO DiSCO II	66,143,734	0.7	1.8	3.3	7.7	7.7	9.1	6.6	7.6
PIMCO Core Plus Constrained	422,329,251	4.6	1.5	4.2	9.4	9.4	6.2	0.5	3.3
Prudential Core	417,026,289	4.5	1.3	3.5	7.9	7.9	5.5	0.0	-
State Street Gov Index	75,981,903	0.8	0.8	2.3	6.1	6.1	-	-	-
State Street Securitized Index	58,505,351	0.6	1.6	4.0	-	-	-	-	-
Western Asset Core Plus	170,206,349	1.8	1.1	3.4	8.5	8.5	-	-	-
Internal Fixed Income	329,275,793	3.6	0.8	2.7	-	-	-	-	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

Total Fund
Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Below Investment Grade	732,210,924	7.9	1.0	2.6	6.8	6.8	8.6	6.8	7.4
<i>Bimbg. U.S. High Yield - 2% Issuer Cap</i>			1.3	3.9	8.6	8.6	10.1	4.5	6.5
Cerberus ND Private Credit	162,170,618	1.8	0.0	0.5	3.1	3.1	6.4	7.4	-
Ares ND Credit Strategies	138,933,243	1.5	1.2	1.2	5.5	5.5	9.5	9.7	-
PIMCO Bravo II	2,924,858	0.0	1.5	2.3	12.2	12.2	1.7	0.7	1.1
Nomura High Yield	214,044,468	2.3	1.4	4.3	9.4	9.4	-	-	-
PineBridge High Yield	214,039,497	2.3	1.1	3.8	8.4	8.4	-	-	-
Total Real Assets	1,338,029,393	14.4	-1.2	-0.9	2.8	2.8	-2.0	3.3	4.4
<i>Total Real Assets Blend</i>			0.6	1.6	3.7	3.7	-	-	-
Global Real Estate	729,467,374	7.9	-4.9	-4.6	-3.5	-3.5	-9.3	-0.5	2.9
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.5	1.3	3.2	3.2	-6.1	2.6	4.1
Invesco Core Real Estate	320,097,487	3.5	-9.5	-8.9	-9.3	-9.3	-10.8	-0.3	2.6
Invesco Asia RE Fund III	16,272,160	0.2	-1.7	-1.7	7.7	7.7	3.2	-1.0	11.5
Invesco RE Fund VI	49,740,199	0.5	-2.1	-2.1	4.9	4.9	-0.7	-	-
Invesco Value Added Fd V	53,738,451	0.6	-3.6	-3.6	0.3	0.3	-12.5	-0.8	-
JP Morgan SPC & Strat RE	253,974,205	2.7	0.1	0.0	0.9	0.9	-7.8	-0.7	2.4
Prisa III	35,425,699	0.4	0.0	1.1	2.6	2.6	-	-	-
Other Real Assets	608,562,019	6.6	3.4	3.7	11.1	11.1	9.9	8.8	-
<i>Other Real Assets Blend</i>			0.8	1.9	4.2	4.2	-	-	-
Infrastructure	551,153,604	6.0	4.0	4.4	12.4	12.4	10.8	10.0	8.2
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.8	1.8	4.2	4.2	-5.2	3.6	5.2
ISQ Global Infrastructure II	78,735,009	0.9	0.4	0.0	4.1	4.1	10.2	11.6	-
ISQ Global Infrastructure III	56,993,816	0.6	1.7	0.6	10.2	10.2	12.2	-	-
The Rohatyn Group	11,293,700	0.1	-4.9	-4.7	-7.8	-7.8	0.6	-0.1	-2.0
JP Morgan IIF Infrastructure	141,606,220	1.5	2.4	2.5	12.1	12.1	13.4	9.0	7.9
Grosvenor CIS Fund I	3,393,770	0.0	20.7	14.2	24.9	24.9	18.0	14.1	10.4
Grosvenor CIS Fund II	15,625,040	0.2	15.5	15.3	6.4	6.4	8.1	10.7	8.8
Grosvenor CIS Fund III	61,478,548	0.7	4.8	4.8	13.2	13.2	10.8	-	-
Macquarie Infrastructure Fund IV	100,781,632	1.1	7.2	9.9	19.7	19.7	9.1	11.7	-
Macquarie Infrastructure Fund V	81,245,869	0.9	6.1	6.9	18.8	18.8	8.7	7.9	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

Total Fund
Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Timber	57,408,415	0.6	-2.5	-2.5	0.5	0.5	3.9	3.1	1.6
<i>NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag</i>			<i>0.7</i>	<i>2.1</i>	<i>4.4</i>	<i>4.4</i>	<i>8.1</i>	<i>8.4</i>	<i>5.4</i>
Springbank Timberland	32,174,920	0.3	-4.6	-4.6	-1.3	-1.3	1.4	0.6	0.2
Teredo	25,233,495	0.3	0.3	0.3	2.9	2.9	10.1	10.5	5.6
Cash & Equivalents	27,444,917	0.3	1.5	4.6	7.4	7.4	6.0	3.9	2.6
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>2.1</i>	<i>4.2</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>
Northern Trust Cash Account	7,108,614	0.1	1.0	2.1	4.4	4.4	5.0	3.3	2.3
Cash Overlay Equities	12,556,443	0.1	2.7	11.0	-	-	-	-	-
Cash Overlay Fixed	7,779,860	0.1	0.9	1.2	-	-	-	-	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

BARRA RISK FACTORS³

EXPOSURE RELATIVE TO BENCHMARK INDEX	
	% of AUM
Beta	4.73
Dividend Yield	(15.72)
Earnings Yield	(10.04)
Growth	9.83
Leverage	(1.32)
Liquidity	26.60
Mid Cap	(7.14)
Momentum	(6.77)
Residual Volatility	7.32
Size	(10.96)
Value	(5.83)

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FUNDAMENTAL STATISTICS^{3,5}

	Fund	Benchmark Index
Active Share (%)	80.51	—
Position Count	3,255	2,966
Dividend Yield (%)	0.94	1.20
Long Term Debt-to-Equity Ratio	0.95	0.83
Price-to-Book Ratio	4.87	4.37
Price-to-Earnings Ratio (trailing)	25.70	25.62
Weighted Average Market Cap (\$m)	249,125	290,089

L.A. Capital Enhanced Alpha Fund
Equity Only Summary Statistics

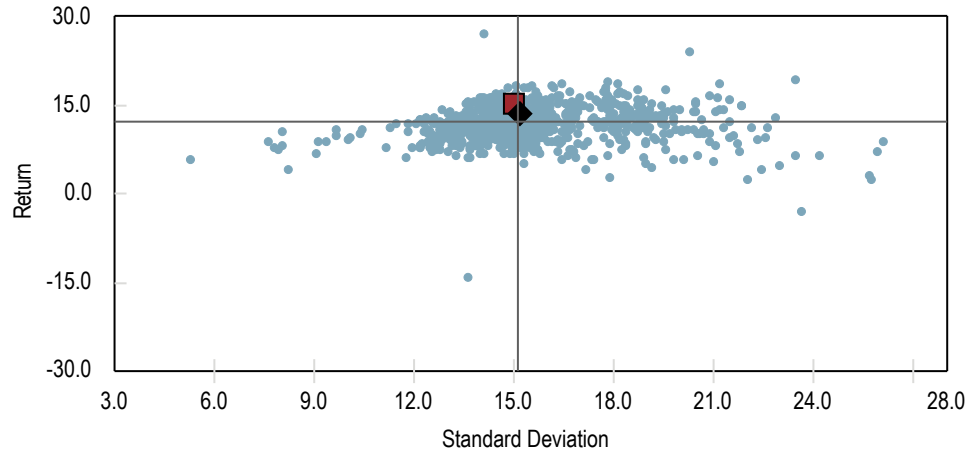
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	351	1,010
Wtd. Avg. Mkt. Cap \$M	1,118,122.9	1,298,191.8
Median Mkt. Cap \$M	17,396.8	15,933.1
Price/Earnings ratio	22.6	27.8
Price/Book ratio	4.2	5.0
Return on Equity (%)	8.9	9.1
Current Yield (%)	1.3	1.2
Beta (5 Years, Monthly)	1.0	1.0

L.A. Capital Enhanced Alpha Fund Return Based Style Analysis

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Risk vs. Return - 5 Years

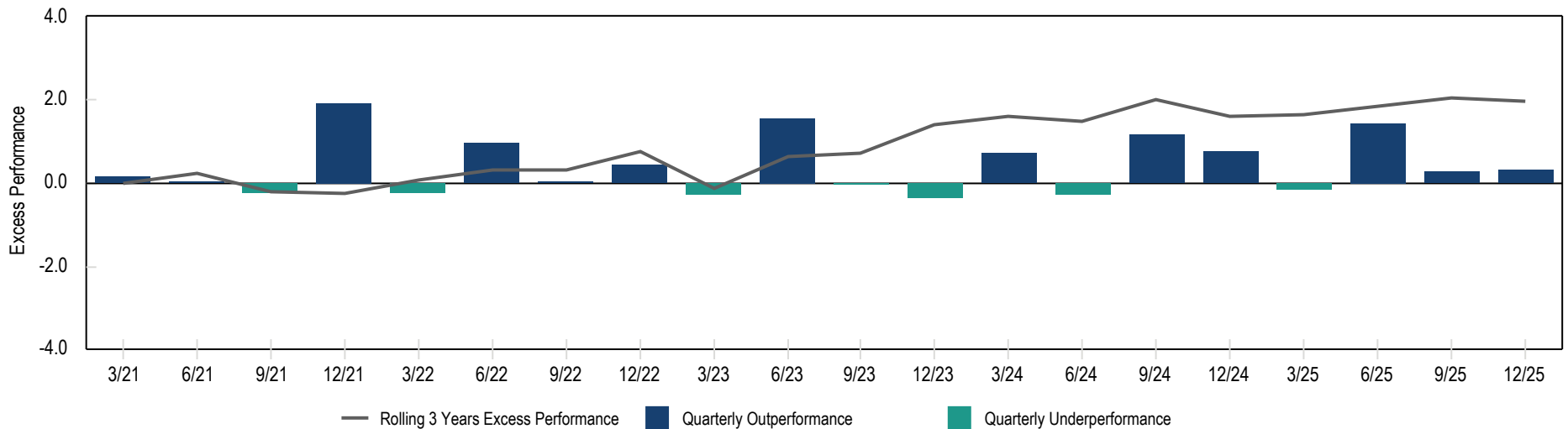


● eV US Large Cap Equity ■ LA Capital Enhanced Alpha Fund ◆ Russell 1000 Index

Additional Calculations

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	12.16	14.96	14.77
Tracking Error	2.15	2.18	2.33
Alpha	1.95	1.90	1.38
Information Ratio	0.76	0.71	0.27
Beta	0.99	0.98	0.95
R-Squared	0.97	0.98	0.98
Sharpe Ratio	1.51	0.83	0.90
Positive Months Ratio	72.22	66.67	69.17
Up Capture	103.03	101.88	98.75
Down Capture	92.14	93.64	93.12
Up Market Periods	26	39	86
Down Market Periods	10	21	34

Quarterly Excess Performance vs. Russell 1000 Index



— Rolling 3 Years Excess Performance ■ Quarterly Outperformance ■ Quarterly Underperformance

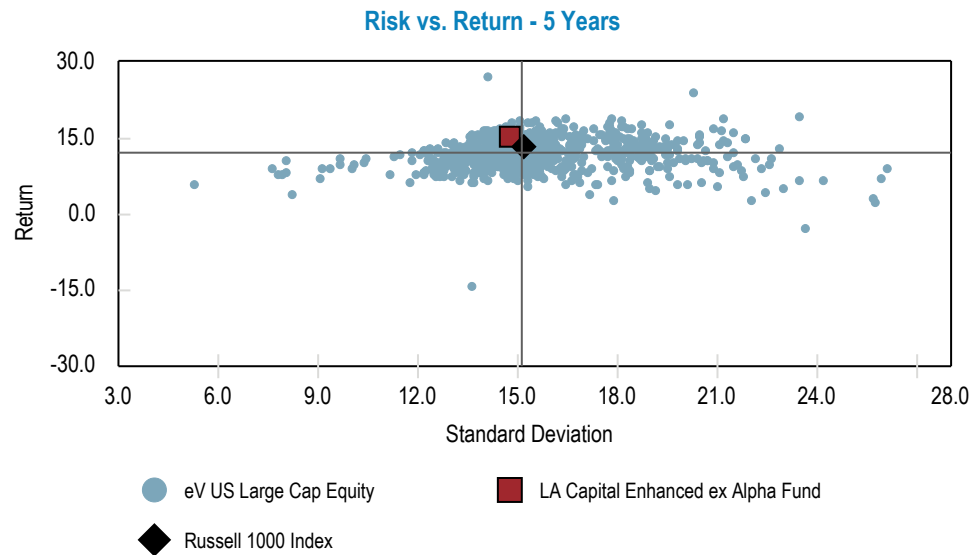
L.A. Capital Enhanced ex Alpha Fund
Equity Only Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	141	1,010
Wtd. Avg. Mkt. Cap \$M	1,113,300.5	1,298,191.8
Median Mkt. Cap \$M	46,041.6	15,933.1
Price/Earnings ratio	24.9	27.8
Price/Book ratio	4.7	5.0
Return on Equity (%)	8.0	9.1
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0

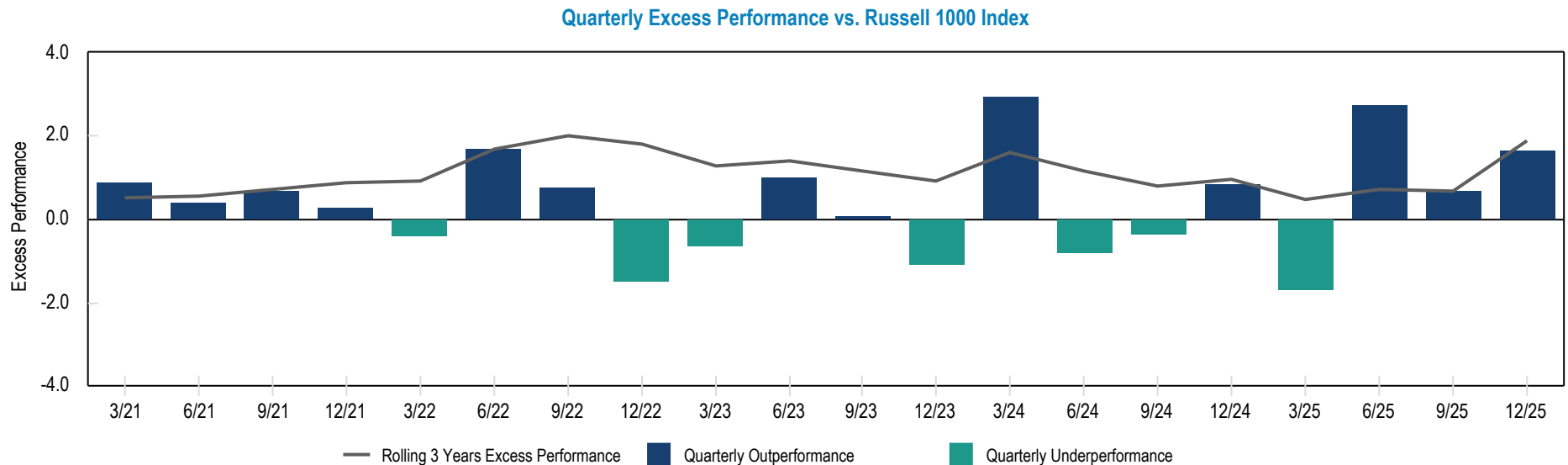
L.A. Capital Enhanced ex Alpha Fund Return Based Style Analysis

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025



Additional Calculations

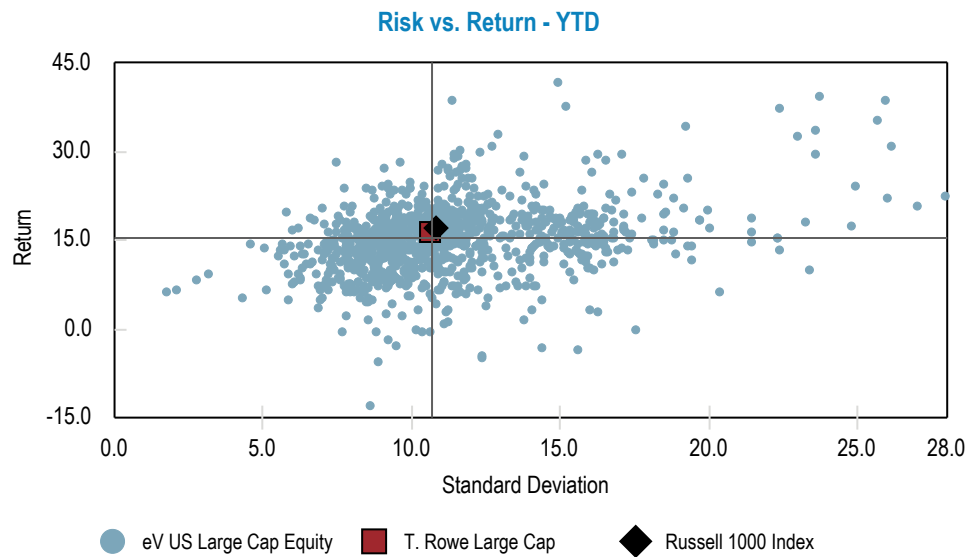
	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	12.30	14.73	15.04
Tracking Error	2.44	2.28	2.21
Alpha	1.77	2.07	0.79
Information Ratio	0.65	0.66	0.14
Beta	0.99	0.96	0.97
R-Squared	0.96	0.98	0.98
Sharpe Ratio	1.49	0.84	0.87
Positive Months Ratio	75.00	68.33	69.17
Up Capture	103.58	100.87	98.64
Down Capture	94.40	92.11	95.10
Up Market Periods	26	39	86
Down Market Periods	10	21	34



T. Rowe Large Cap
Equity Only Summary Statistics

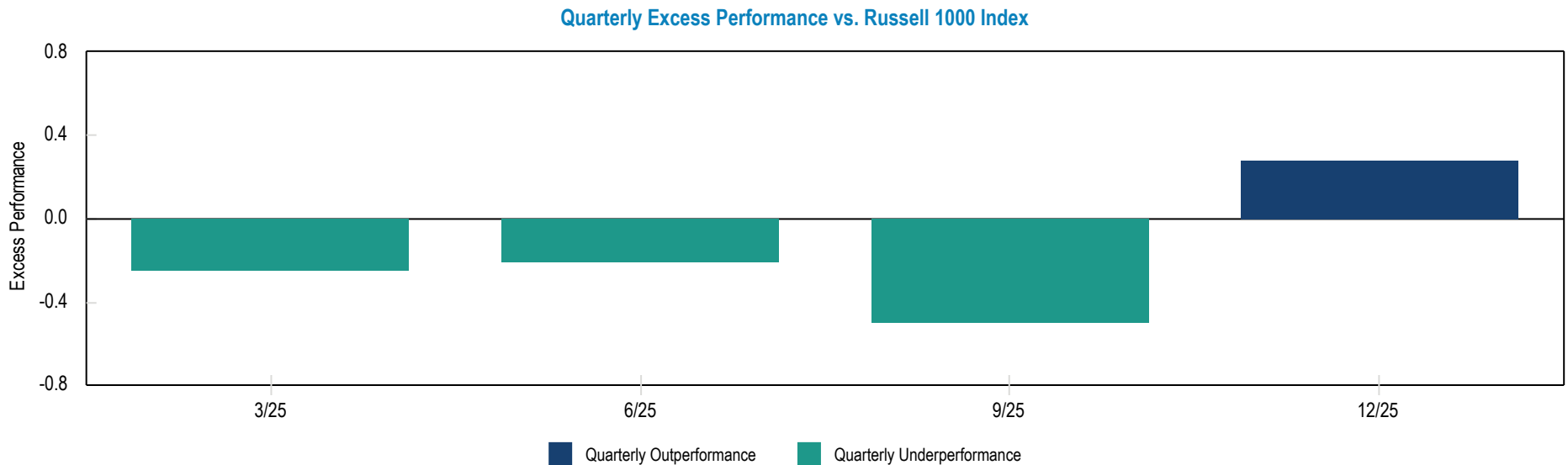
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	310	1,010
Wtd. Avg. Mkt. Cap \$M	1,428,552.1	1,298,191.8
Median Mkt. Cap \$M	63,224.7	15,933.1
Price/Earnings ratio	29.7	27.8
Price/Book ratio	5.5	5.0
Return on Equity (%)	8.5	9.1
Current Yield (%)	1.0	1.2
Beta	-	1.0



Additional Calculations

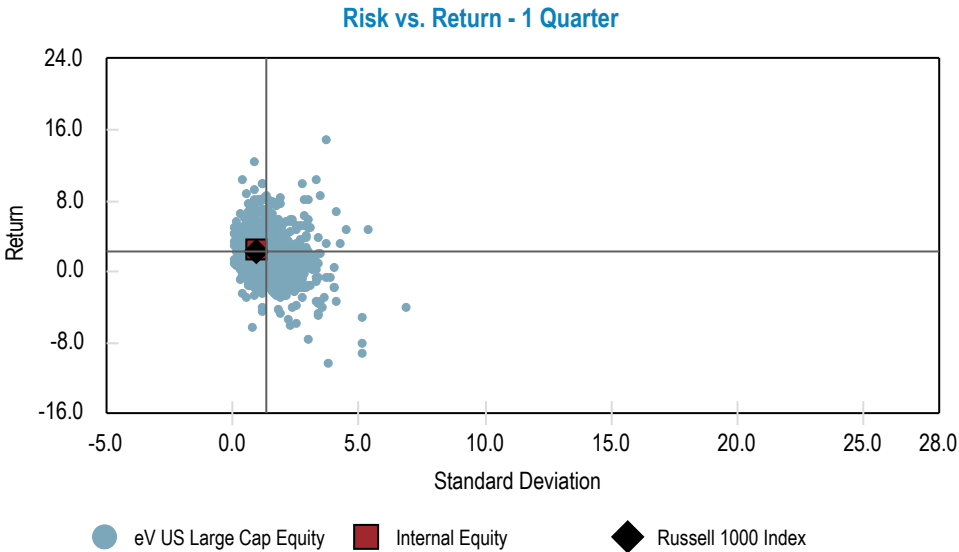
	3 Mo	YTD
Standard Deviation	1.14	10.61
Tracking Error	0.20	0.66
Alpha	-0.05	-0.37
Information Ratio	0.48	-1.02
Beta	1.18	0.98
R-Squared	0.99	1.00
Sharpe Ratio	0.51	1.13
Positive Months Ratio	100.00	75.00
Up Capture	111.70	96.80
Down Capture	-	98.46
Up Market Periods	3	9
Down Market Periods	0	3



Internal Equity
Equity Only Summary Statistics

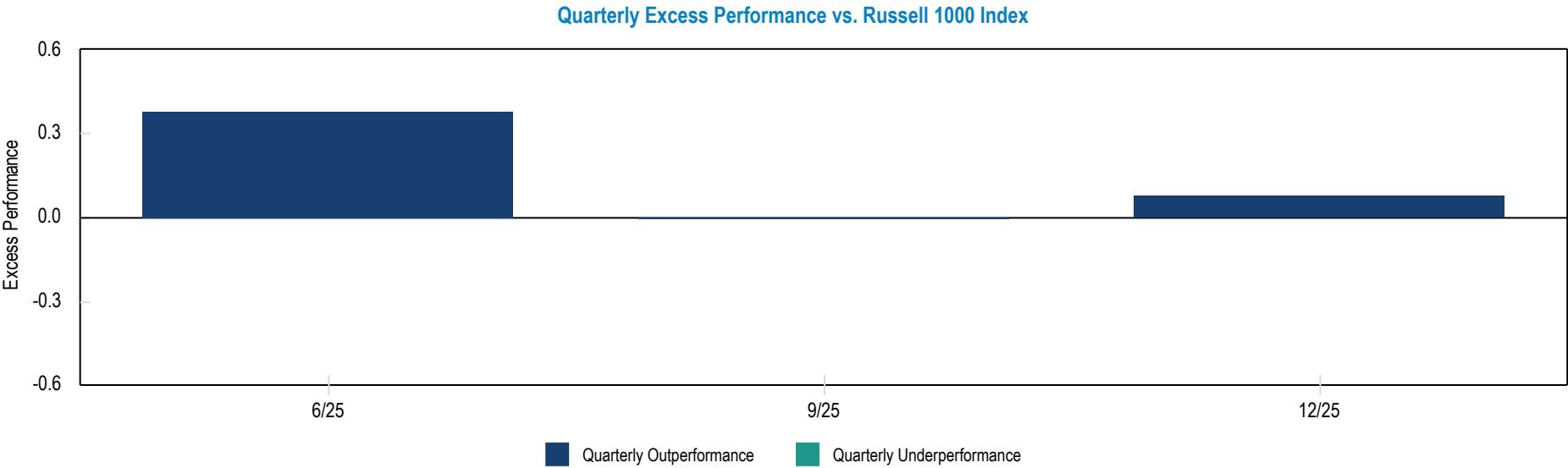
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,011	1,010
Wtd. Avg. Mkt. Cap \$M	1,250,172.1	1,298,191.8
Median Mkt. Cap \$M	16,062.4	15,933.1
Price/Earnings ratio	27.8	27.8
Price/Book ratio	5.0	5.0
Return on Equity (%)	8.9	9.1
Current Yield (%)	1.2	1.2
Beta	-	1.0



Additional Calculations

	3 Mo
Standard Deviation	0.96
Tracking Error	0.02
Alpha	0.03
Information Ratio	1.02
Beta	0.99
R-Squared	1.00
Sharpe Ratio	0.53
Positive Months Ratio	100.00
Up Capture	103.09
Down Capture	-
Up Market Periods	3
Down Market Periods	0



WorldQuant Mill
Equity Only Summary Statistics

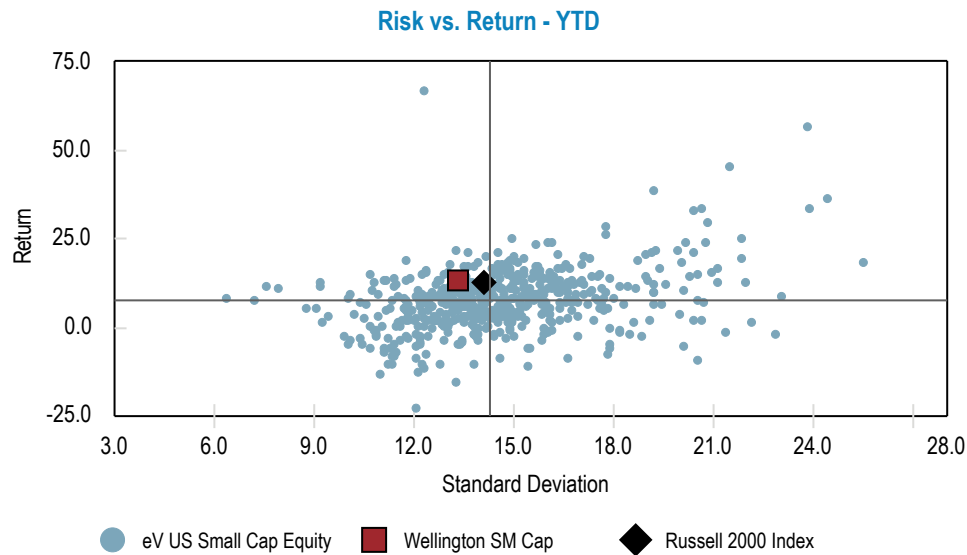
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	346	1,010
Wtd. Avg. Mkt. Cap \$M	1,307,545.1	1,298,191.8
Median Mkt. Cap \$M	33,481.2	15,933.1
Price/Earnings ratio	26.9	27.8
Price/Book ratio	5.3	5.0
Return on Equity (%)	10.0	9.1
Current Yield (%)	1.1	1.2
Beta	-	1.0

Wellington SM Cap
Equity Only Summary Statistics

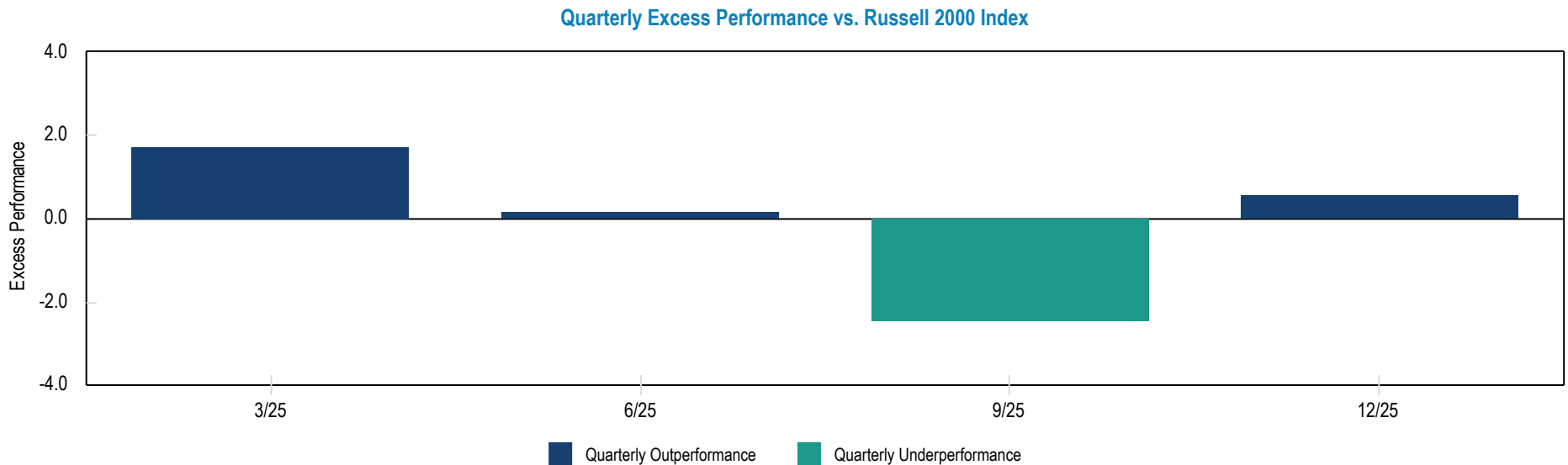
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	299	1,956
Wtd. Avg. Mkt. Cap \$M	6,170.2	4,471.3
Median Mkt. Cap \$M	3,375.8	968.2
Price/Earnings ratio	22.8	18.7
Price/Book ratio	2.7	2.6
Return on Equity (%)	11.3	0.7
Current Yield (%)	1.1	1.2
Beta	-	1.0



Additional Calculations

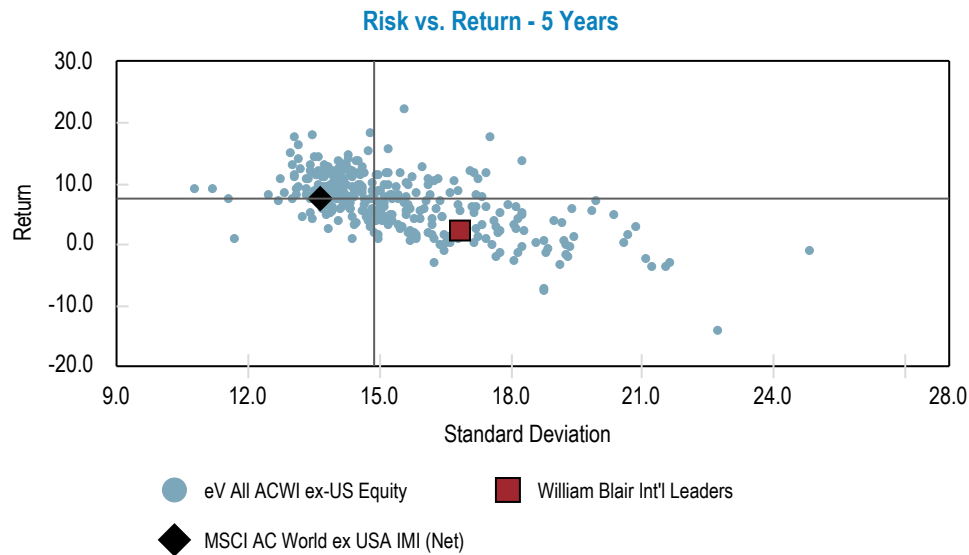
	3 Mo	YTD
Standard Deviation	1.43	13.33
Tracking Error	0.85	3.23
Alpha	0.06	1.31
Information Ratio	0.22	0.08
Beta	1.17	0.92
R-Squared	0.66	0.95
Sharpe Ratio	0.41	0.70
Positive Months Ratio	66.67	66.67
Up Capture	136.67	100.39
Down Capture	178.15	99.07
Up Market Periods	2	8
Down Market Periods	1	4



William Blair Int'l Leaders
Equity Only Summary Statistics

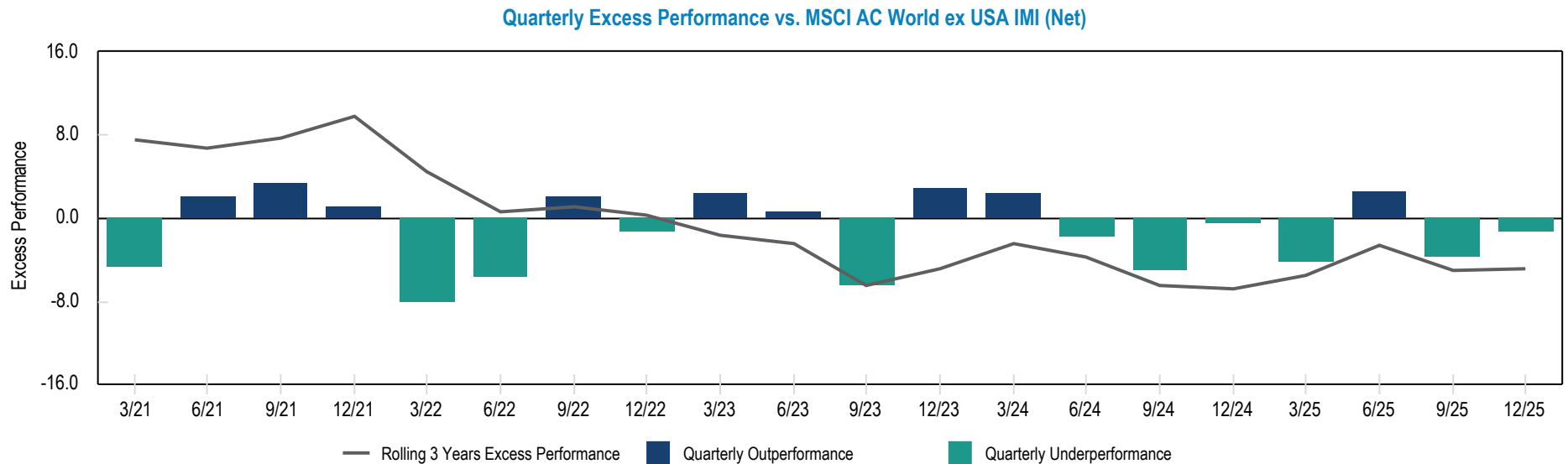
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	67	6,035
Wtd. Avg. Mkt. Cap \$M	187,343.8	133,526.1
Median Mkt. Cap \$M	66,124.9	2,620.8
Price/Earnings ratio	21.6	16.9
Price/Book ratio	3.8	2.7
Return on Equity (%)	6.6	5.1
Current Yield (%)	1.7	2.7
Beta (5 Years, Monthly)	1.1	1.0



Additional Calculations

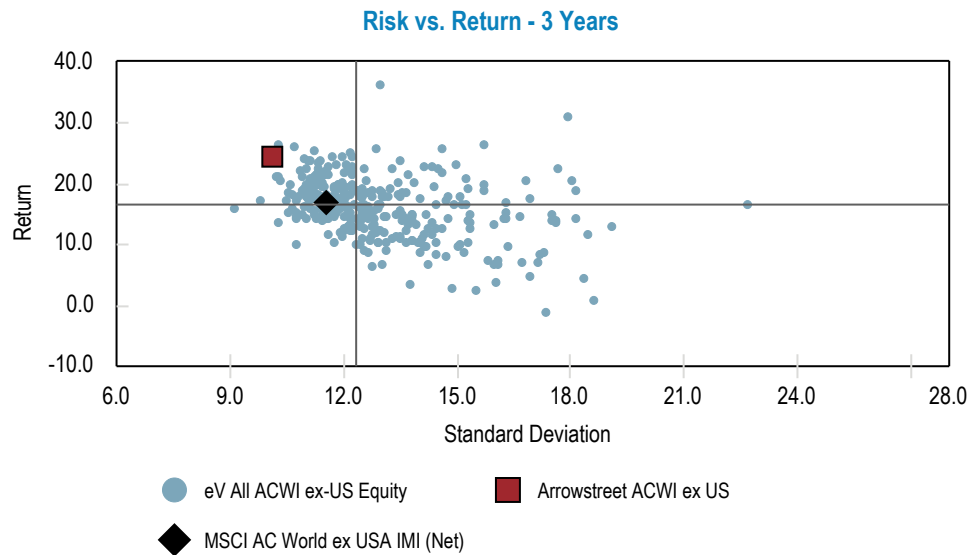
	1 Yr	3 Yrs	5 Yrs
Standard Deviation	10.17	13.21	16.84
Tracking Error	5.24	5.57	7.77
Alpha	-21.27	-4.66	-5.40
Information Ratio	-1.25	-0.74	-0.60
Beta	1.61	1.04	1.10
R-Squared	0.86	0.82	0.79
Sharpe Ratio	1.74	0.58	0.04
Positive Months Ratio	66.67	61.11	55.00
Up Capture	93.47	91.13	98.71
Down Capture	1,382.14	117.72	129.44
Up Market Periods	10	23	36
Down Market Periods	2	13	24



Arrowstreet ACWI ex US
Equity Only Summary Statistics

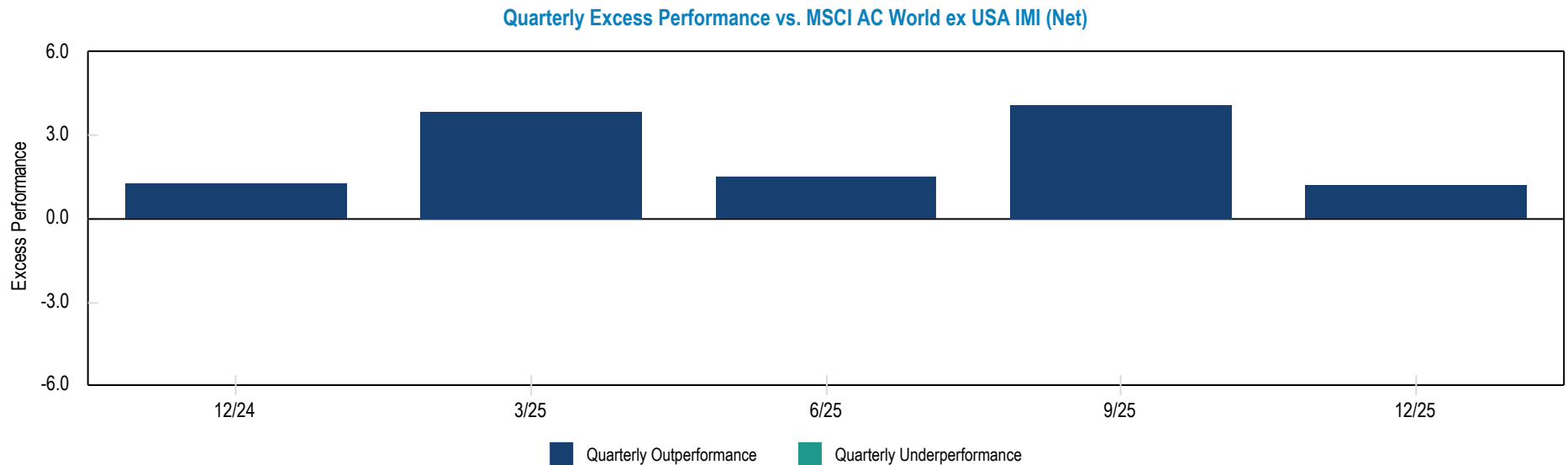
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,760	6,035
Wtd. Avg. Mkt. Cap \$M	105,273.4	133,526.1
Median Mkt. Cap \$M	4,012.4	2,620.8
Price/Earnings ratio	15.5	16.9
Price/Book ratio	2.8	2.7
Return on Equity (%)	5.4	5.1
Current Yield (%)	2.8	2.7
Beta (3 Years, Monthly)	0.8	1.0



Additional Calculations

	YTD	1 Yr	3 Yrs
Standard Deviation	6.03	6.03	10.12
Tracking Error	2.57	2.57	4.35
Alpha	12.76	12.76	9.57
Information Ratio	3.96	3.96	1.40
Beta	0.93	0.93	0.81
R-Squared	0.82	0.82	0.86
Sharpe Ratio	5.75	5.75	1.77
Positive Months Ratio	91.67	91.67	69.44
Up Capture	124.46	124.46	101.98
Down Capture	-776.35	-776.35	44.23
Up Market Periods	10	10	23
Down Market Periods	2	2	13



DFA Intl Small Cap Value Mutual Fund Overview (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

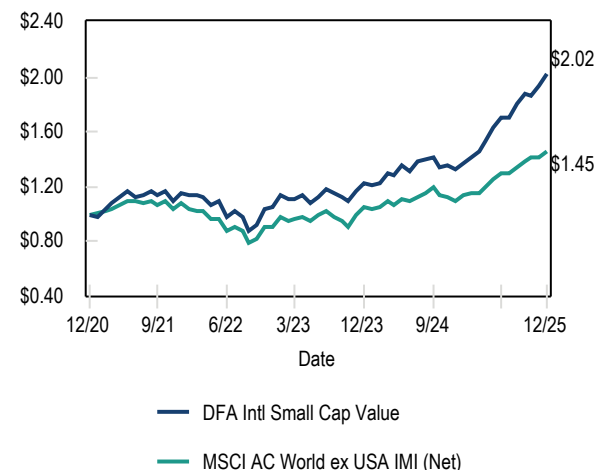
Description:

The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Portfolio Fund Information as of December 31, 2025

Ticker	DISVX
Category	Foreign Small/Mid Value
Net Assets	15,322.27 Million
Manager Name	Fogdall,J/McAndrews,B/Schneider,J
Manager Tenure	15 Years 10 Months
Expense Ratio	0.43 %

Growth of a Dollar



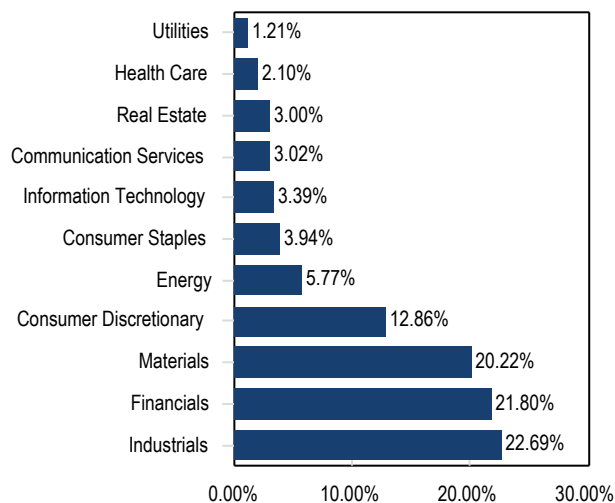
Fund Characteristics as of 12/31/2025

Total Securities	1,883
Avg. Market Cap	2,547.63 Million
P/E	10.54
P/B	1.06
Div. Yield	3.58%

3 Year Statistics as of December 31, 2025

R-Squared	0.78
Alpha	7.07
Beta	0.97
Sharpe Ratio	1.44

Sector Allocation as of 12/31/2025



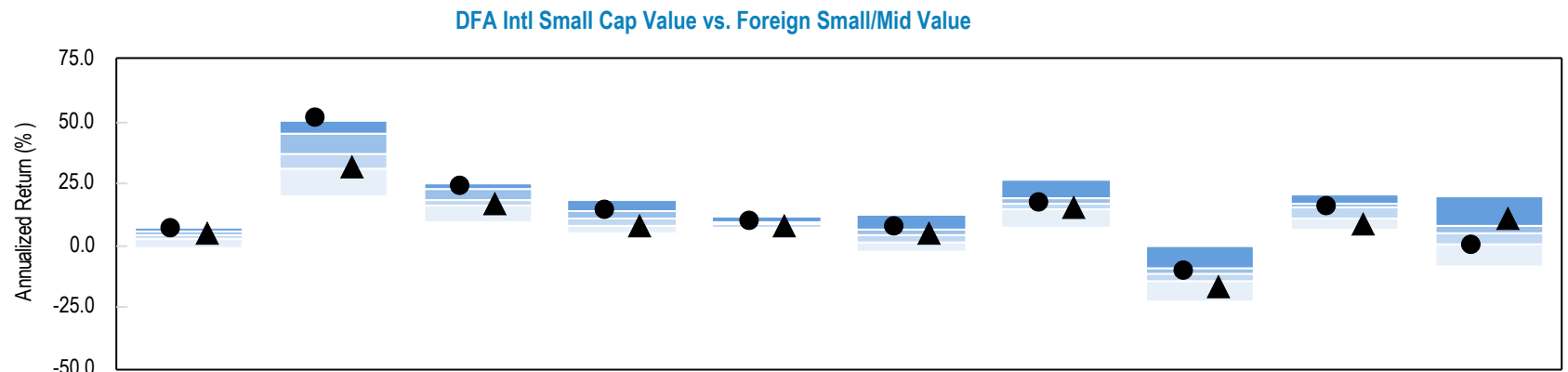
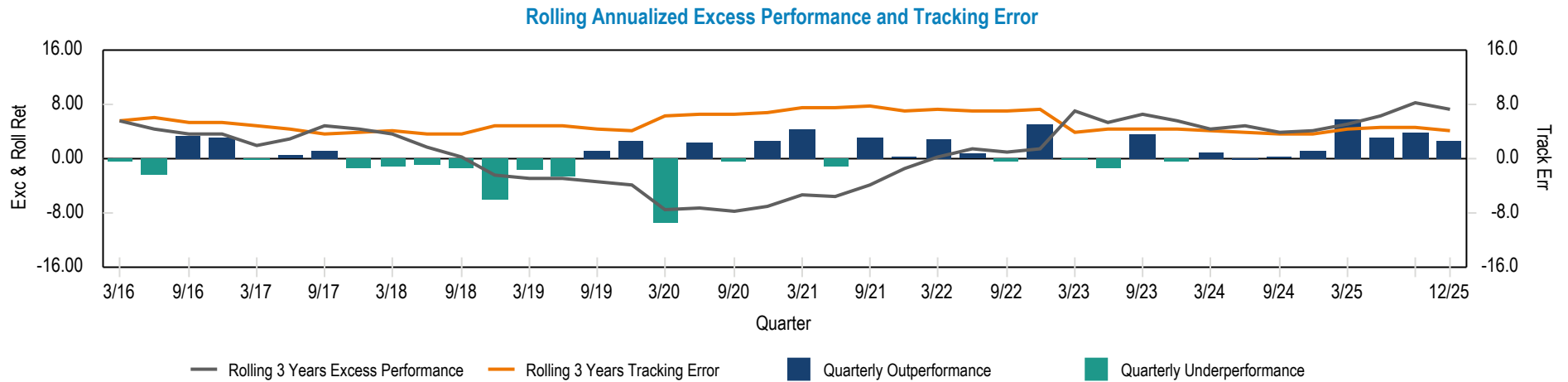
Top Holdings as of 12/31/2025

Jyske Bank AS	1.07 %
AL Sydbank A/S	0.99 %
Bankinter SA	0.88 %
Lion Finance Group PLC	0.78 %
Hudbay Minerals Inc	0.76 %
Telecom Italia SpA	0.76 %
Iamgold Corp	0.74 %
Whitecap Resources Inc	0.74 %
Eldorado Gold Corp	0.74 %
Buzzi SpA	0.69 %
Total	8.14 %

Information provided by Morningstar.

DFA Intl Small Cap Value Performance Summary (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● DFA Intl Small Cap Value	7.38 (4)	52.07 (4)	24.48 (7)	15.06 (7)	10.06 (16)	7.89 (20)	17.57 (33)	-9.78 (31)	15.89 (38)	0.81 (75)
▲ MSCI AC World ex USA IMI (Net)	4.76 (50)	31.96 (71)	17.10 (64)	7.77 (84)	8.37 (51)	5.23 (44)	15.62 (60)	-16.58 (86)	8.53 (90)	11.12 (17)
5th Percentile	7.23	50.69	25.46	18.14	11.38	12.67	26.42	-0.20	20.46	19.65
1st Quartile	5.85	45.48	23.01	13.73	9.56	6.52	19.54	-8.85	17.05	7.70
Median	4.67	36.95	18.70	11.14	8.42	4.47	16.70	-11.44	15.45	4.99
3rd Quartile	2.67	30.93	16.25	8.01	7.66	1.49	15.00	-14.64	11.25	0.53
95th Percentile	-0.85	20.26	9.37	5.35	6.97	-2.17	7.39	-22.16	6.67	-8.41
Population	34	33	32	30	20	32	32	31	30	28

DFA EM All Cap Core

Mutual Fund Overview (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

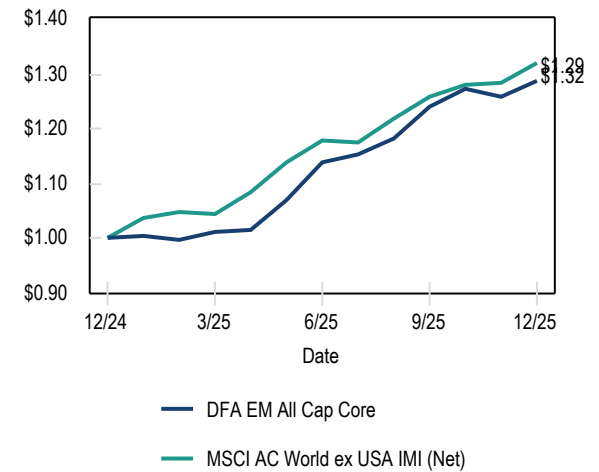
Description:

The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Portfolio Fund Information as of December 31, 2025

Ticker	DFCEX
Category	Diversified Emerging Mkts
Net Assets	37,862.42 Million
Manager Name	Team Managed
Manager Tenure	15 Years 10 Months
Expense Ratio	0.40 %

Growth of a Dollar



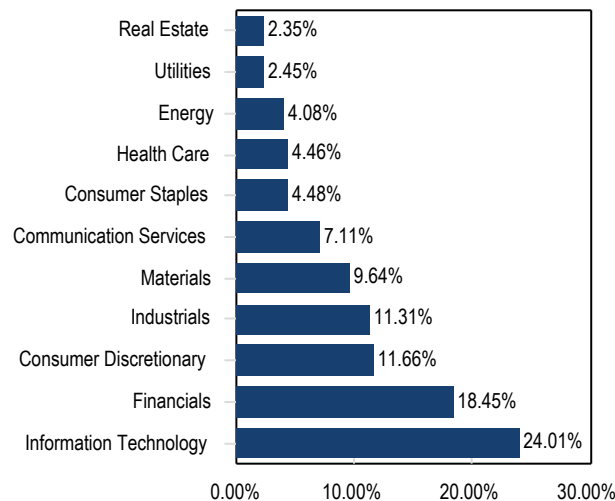
Fund Characteristics as of 12/31/2025

Total Securities	7,623
Avg. Market Cap	17,923.47 Million
P/E	12.08
P/B	1.55
Div. Yield	2.98%

3 Year Statistics as of December 31, 2025

No data found.

Sector Allocation as of 12/31/2025



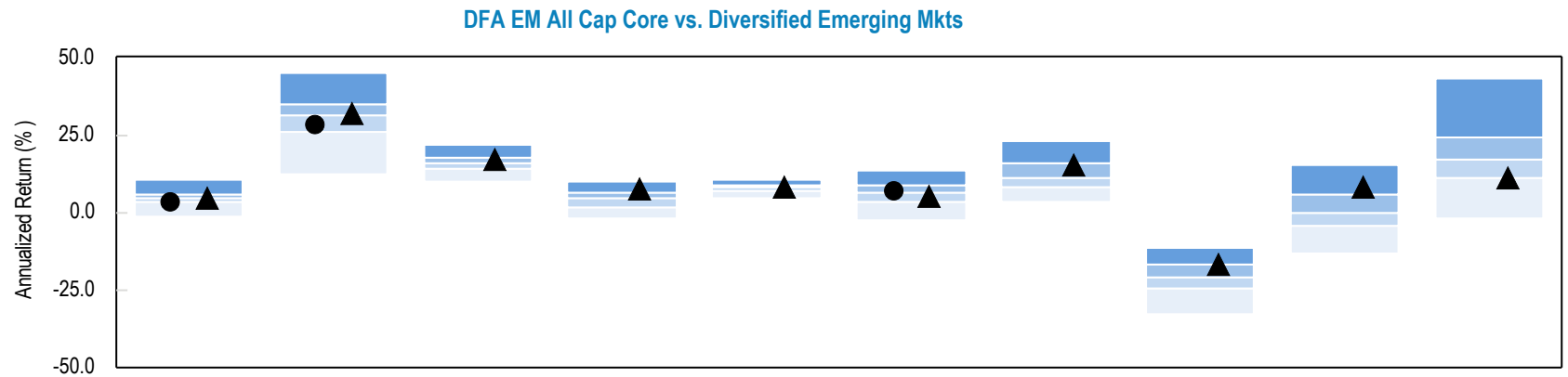
Top Holdings as of 12/31/2025

Taiwan Semiconductor Manufacturing	5.86 %
Samsung Electronics Co Ltd	2.67 %
Tencent Holdings Ltd	2.58 %
Taiwan Semiconductor Manufacturing	2.10 %
SK Hynix Inc	1.33 %
Alibaba Group Holding Ltd Ordinary	1.29 %
Ping An Insurance (Group) Co. of	0.58 %
China Construction Bank Corp Class	0.55 %
Reliance Industries Ltd	0.53 %
Bharti Airtel Ltd	0.49 %
Total	17.97 %

Information provided by Morningstar.

DFA EM All Cap Core
Performance Summary (Net of Fees)

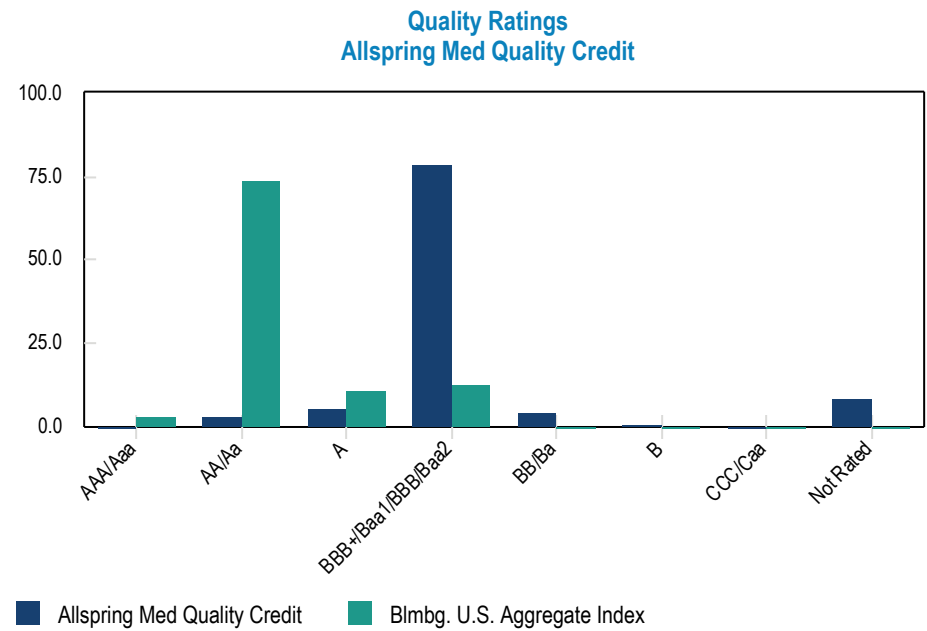
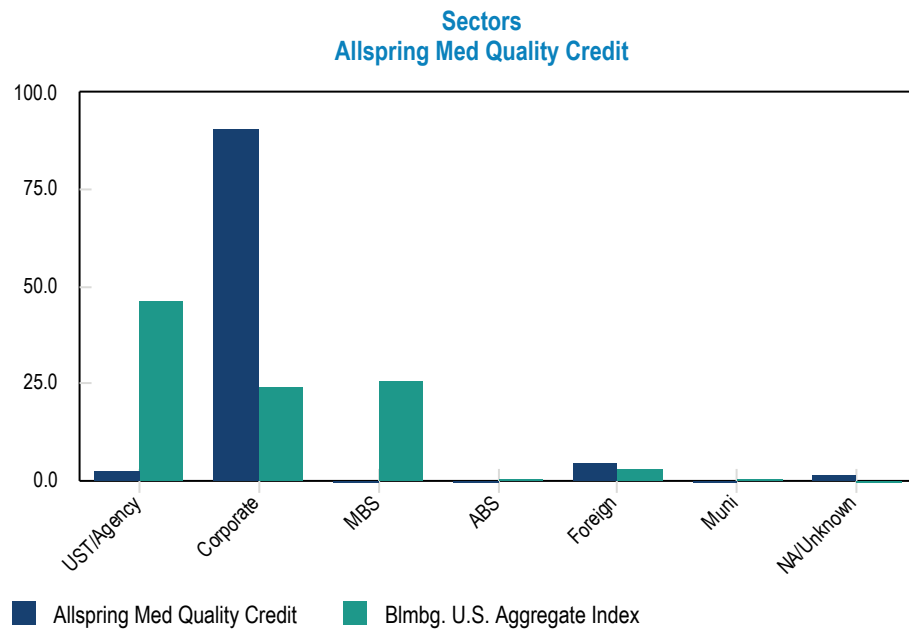
NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025



● DFA EM All Cap Core	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
	3.79 (71)	28.77 (66)	-	-	-	7.32 (38)	-	-	-	-
▲ MSCI AC World ex USA IMI (Net)	4.76 (47)	31.96 (47)	17.10 (36)	7.77 (16)	8.37 (42)	5.23 (63)	15.62 (28)	-16.58 (24)	8.53 (19)	11.12 (76)
5th Percentile	10.47	45.24	22.05	10.36	10.83	13.96	22.96	-11.31	15.55	43.25
1st Quartile	6.05	35.16	17.87	6.59	9.12	8.65	16.08	-16.88	5.98	24.53
Median	4.50	31.47	16.12	4.55	8.13	6.48	11.46	-20.72	-0.24	17.37
3rd Quartile	3.47	26.08	14.22	1.92	7.12	3.45	8.45	-24.50	-3.89	11.43
95th Percentile	-1.09	12.68	10.02	-1.74	4.94	-2.60	3.81	-32.46	-13.35	-1.97
Population	318	308	275	240	176	309	311	310	291	273

Allspring Med Quality Credit Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

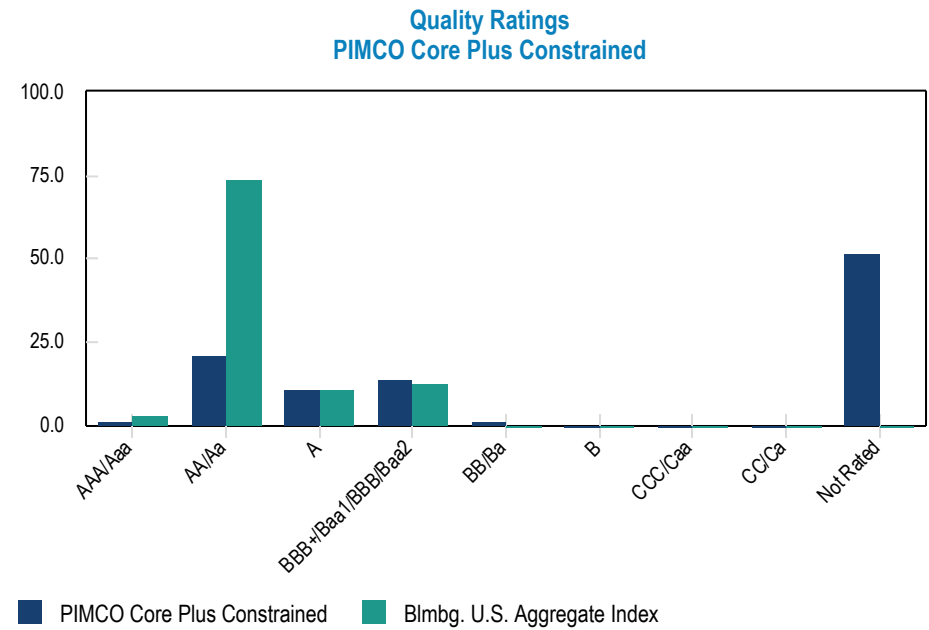
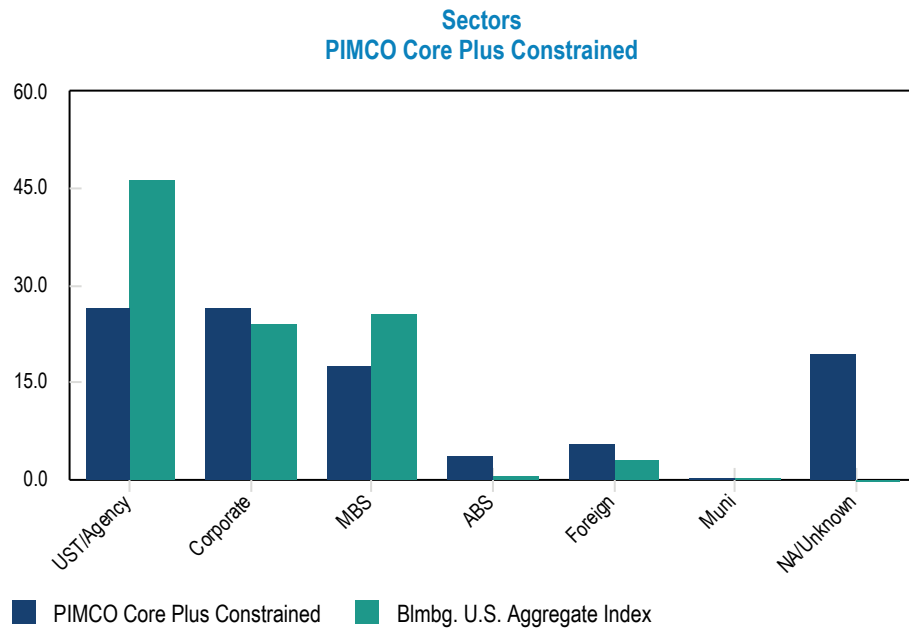


Characteristics Allspring Med Quality Credit

	Portfolio	Benchmark
Yield To Maturity (%)	5.3	4.3
Avg. Maturity	11.5	8.1
Avg. Duration	7.2	5.8
Avg. Quality	BBB	AA

PIMCO Core Plus Constrained Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025



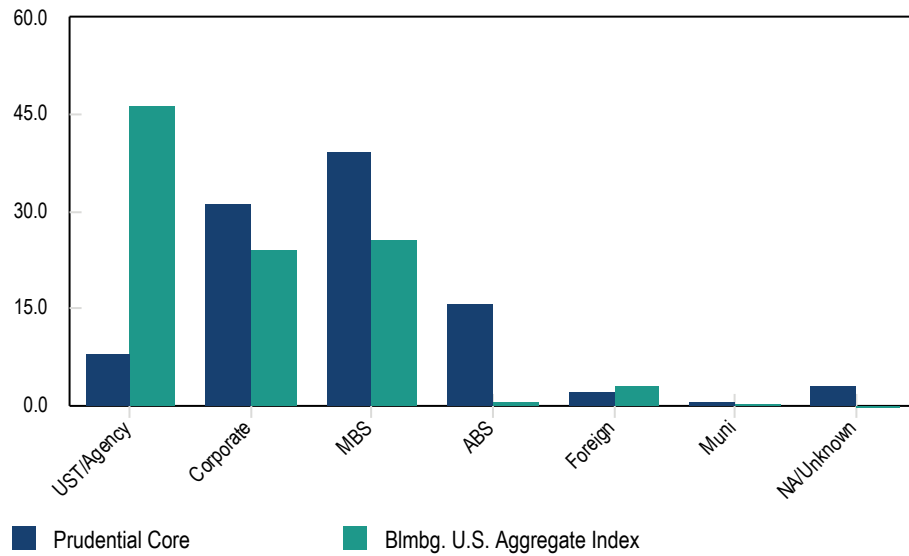
Characteristics PIMCO Core Plus Constrained

	Portfolio	Benchmark
Yield To Maturity (%)	6.3	4.3
Avg. Maturity	8.6	8.1
Avg. Duration	6.0	5.8
Avg. Quality	A	AA

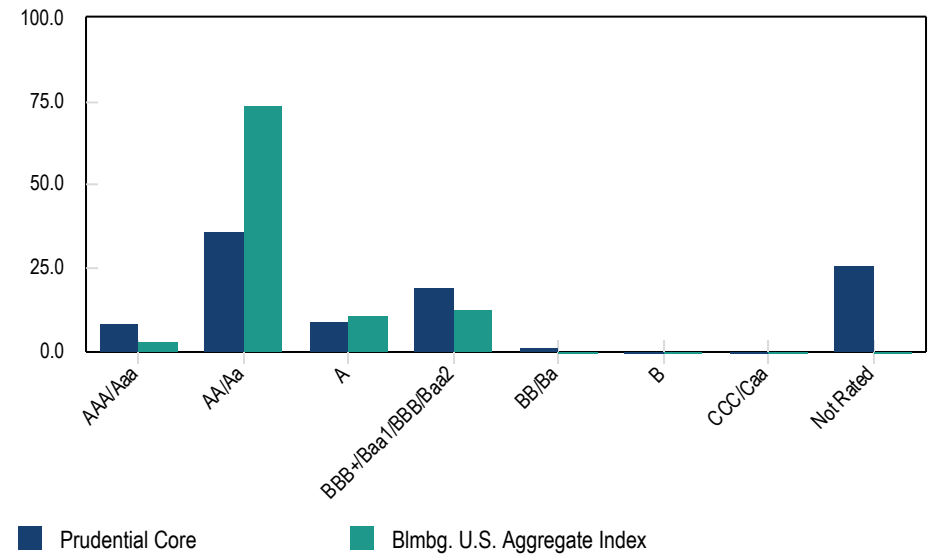
Prudential Core Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Sectors
Prudential Core



Quality Ratings
Prudential Core



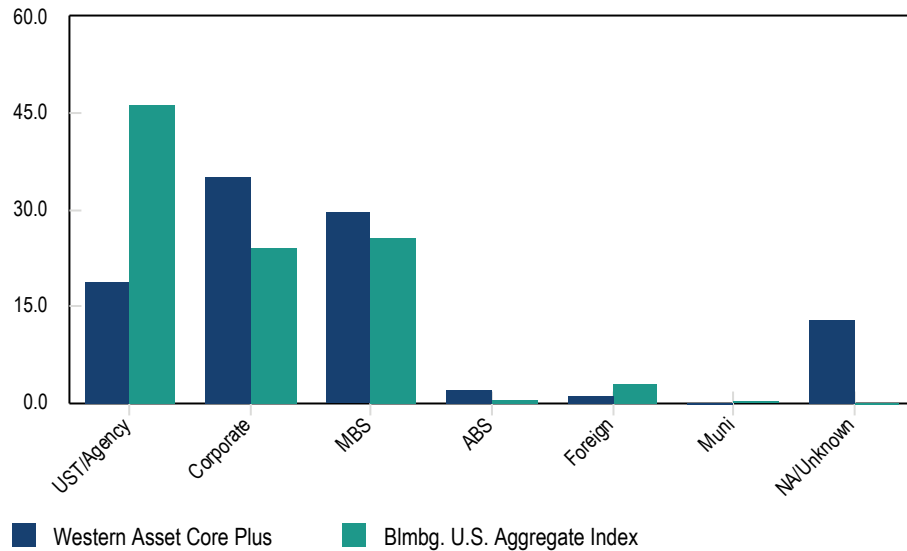
Characteristics
Prudential Core

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.3
Avg. Maturity	7.5	8.1
Avg. Duration	5.5	5.8
Avg. Quality	A	AA

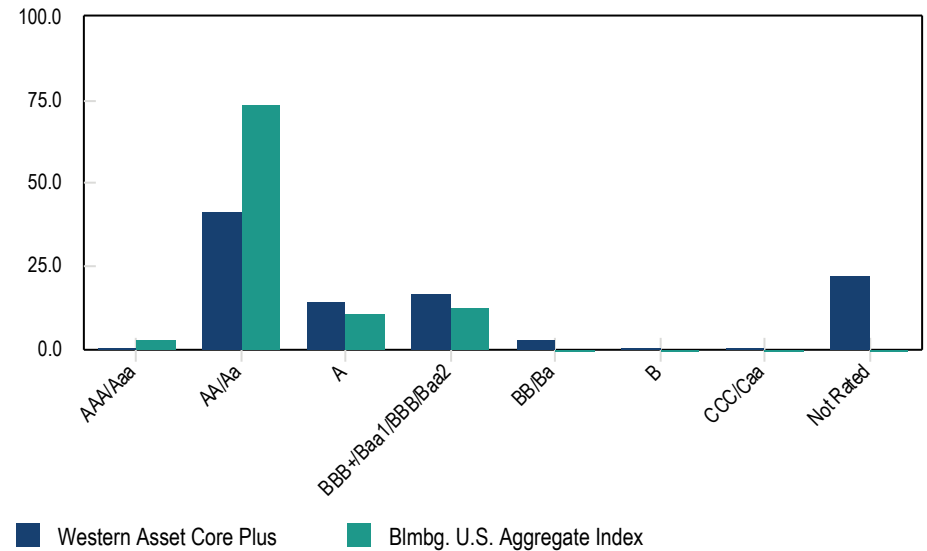
Western Asset Core Plus Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Sectors
Western Asset Core Plus



Quality Ratings
Western Asset Core Plus



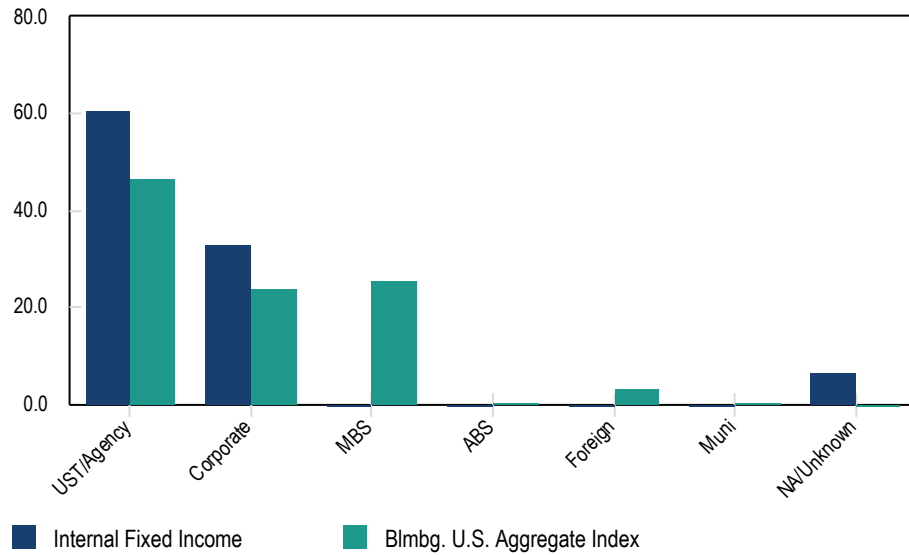
Characteristics
Western Asset Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	4.8	4.3
Avg. Maturity	7.8	8.1
Avg. Duration	5.5	5.8
Avg. Quality	A	AA

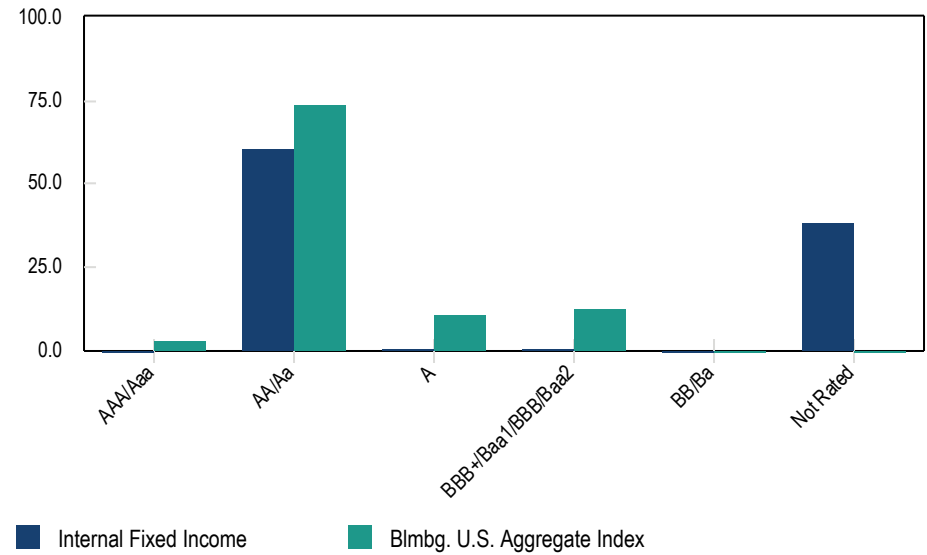
Internal Fixed Income Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Sectors
Internal Fixed Income



Quality Ratings
Internal Fixed Income



Characteristics
Internal Fixed Income

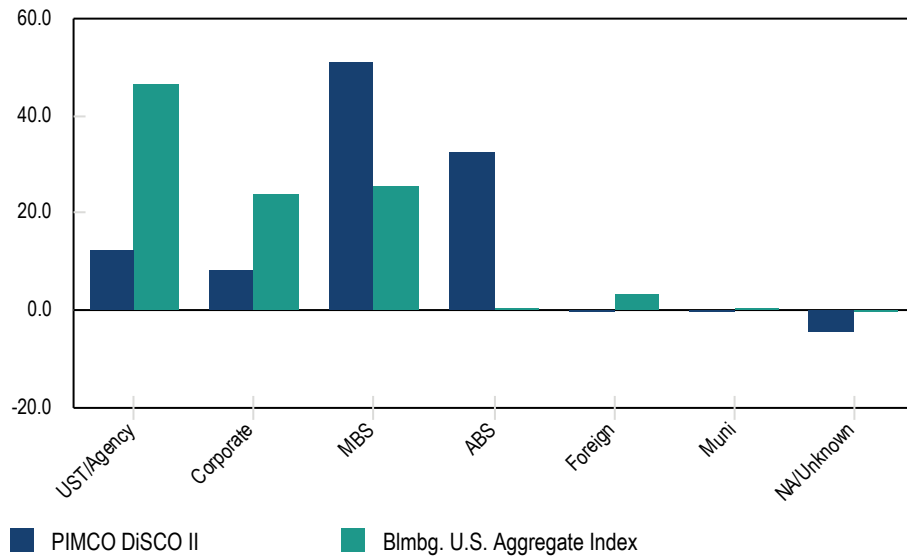
	Portfolio	Benchmark
Yield To Maturity (%)	3.9	4.3
Avg. Maturity	8.1	8.1
Avg. Duration	5.8	5.8
Avg. Quality	AA	AA

PIMCO DiSCO II

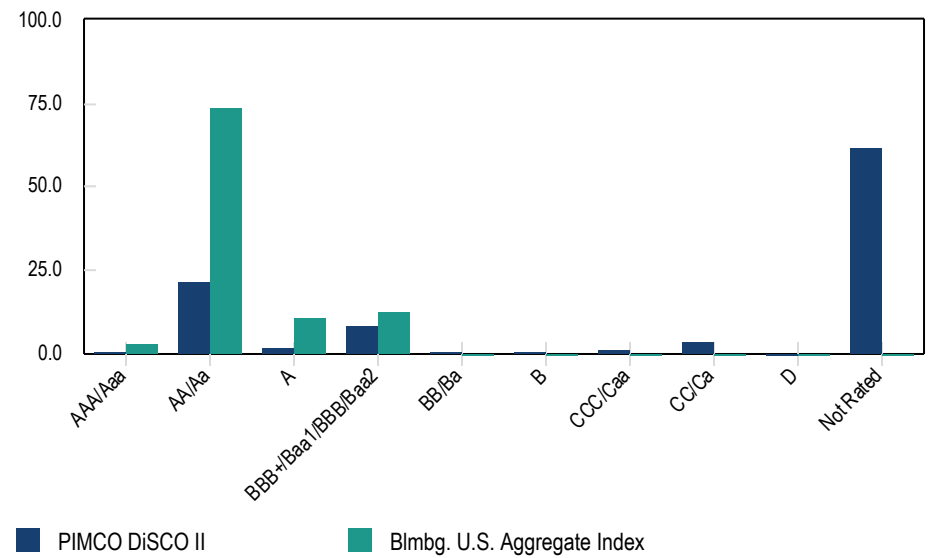
Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Sectors
PIMCO DiSCO II



Quality Ratings
PIMCO DiSCO II



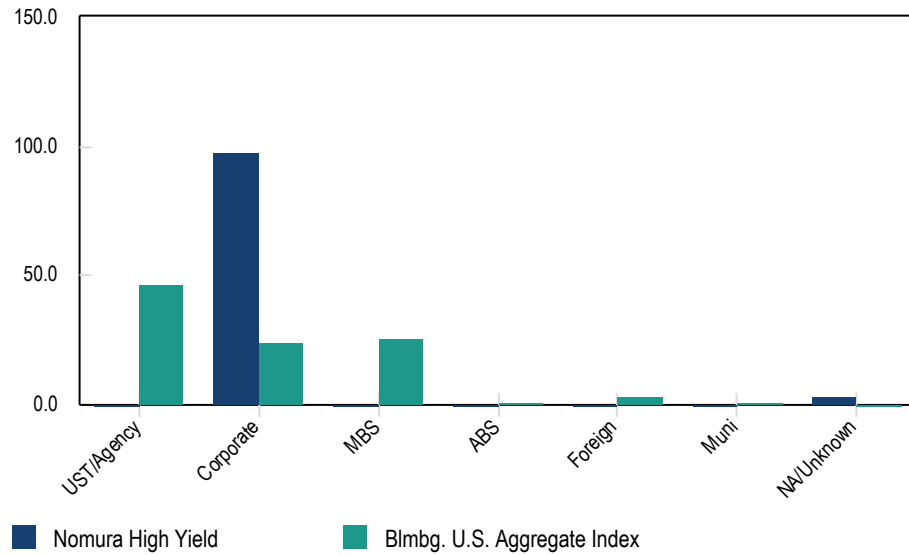
Characteristics
PIMCO DiSCO II

	Portfolio	Benchmark
Yield To Maturity (%)	11.3	4.3
Avg. Maturity	8.2	8.1
Avg. Duration	2.7	5.8
Avg. Quality	A	AA

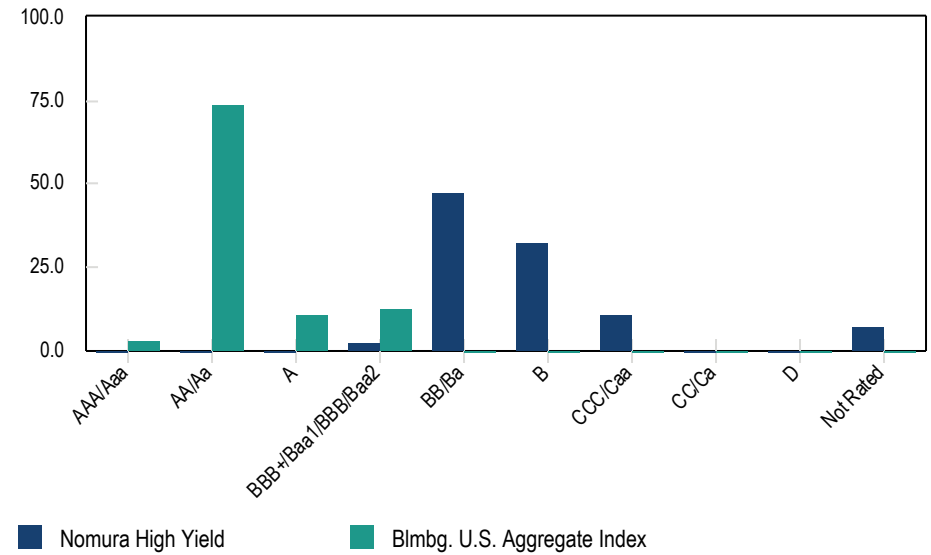
Nomura High Yield Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Sectors
Nomura High Yield



Quality Ratings
Nomura High Yield



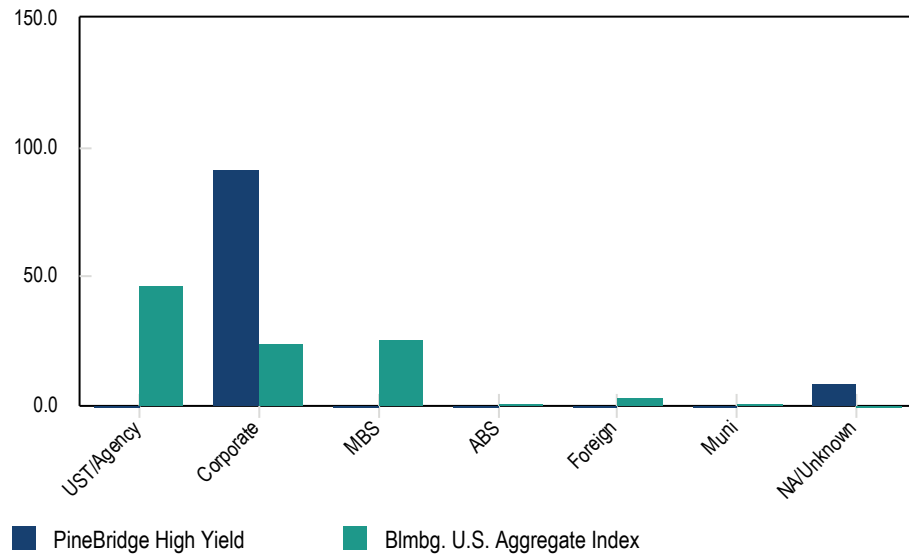
Characteristics
Nomura High Yield

	Portfolio	Benchmark
Yield To Maturity (%)	7.0	4.3
Avg. Maturity	5.1	8.1
Avg. Duration	3.9	5.8
Avg. Quality	B	AA

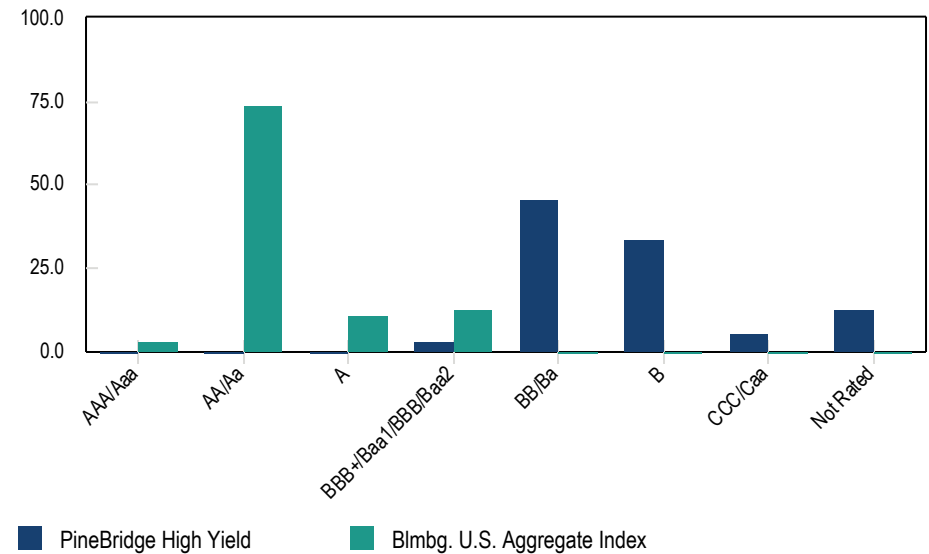
PineBridge High Yield Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Sectors
PineBridge High Yield



Quality Ratings
PineBridge High Yield

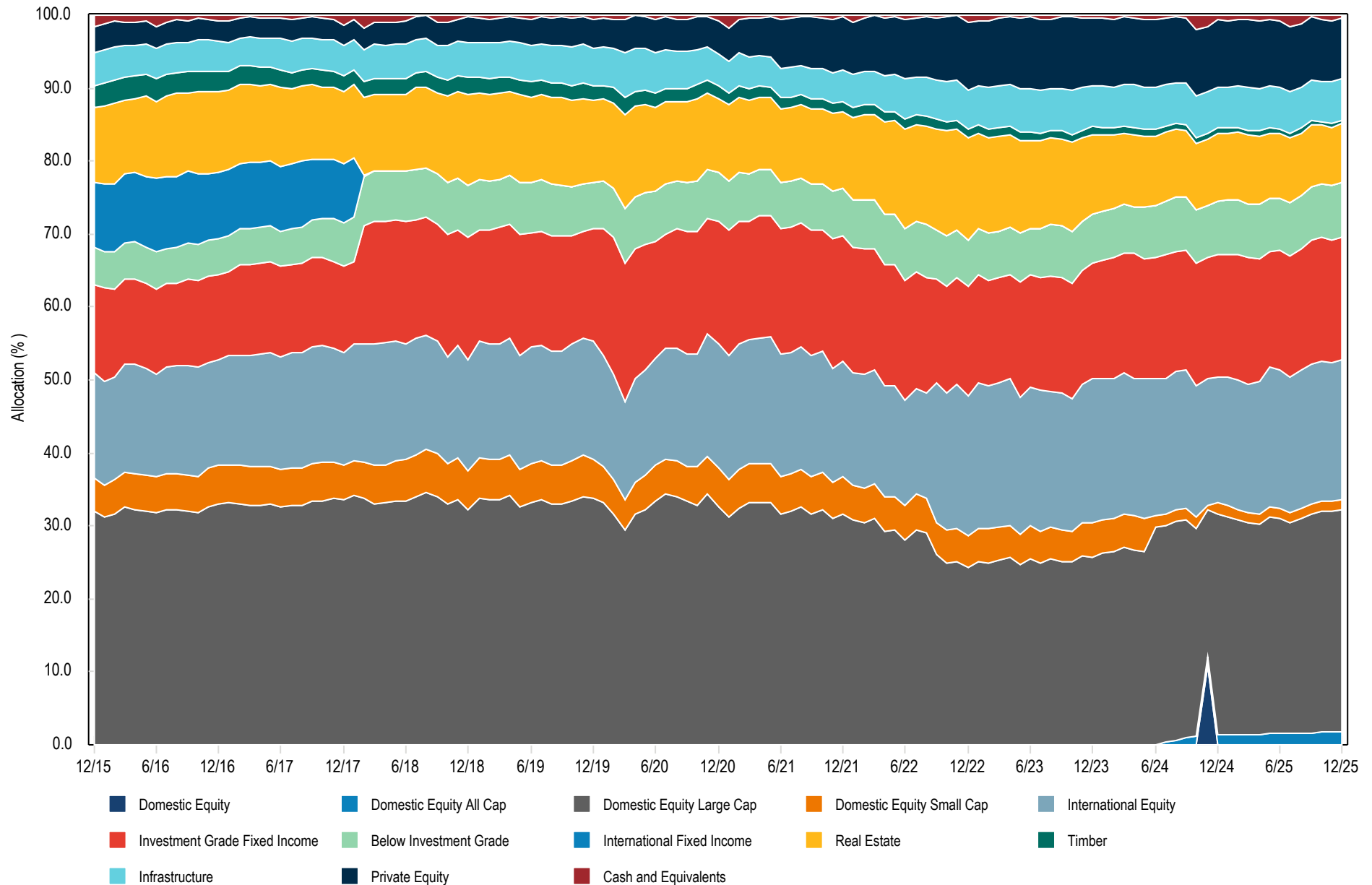


Characteristics
PineBridge High Yield

	Portfolio	Benchmark
Yield To Maturity (%)	7.3	4.3
Avg. Maturity	5.1	8.1
Avg. Duration	4.1	5.8
Avg. Quality	BB	AA

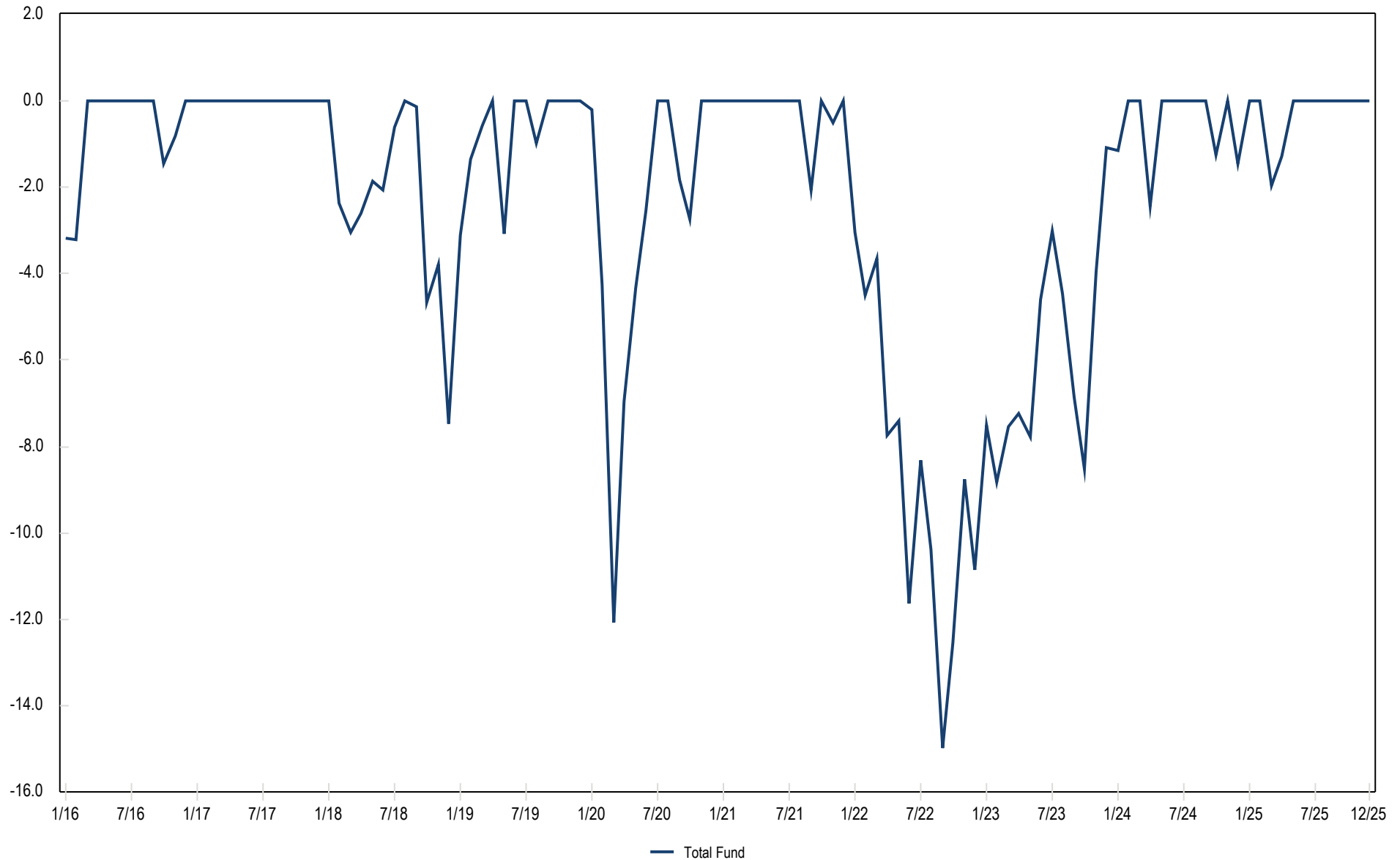
Total Fund Asset Allocation History

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-15.0	26 Months	15

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	11	11	26	26	40	40	87	87
Down Market Periods	1	1	10	10	20	20	33	33
Maximum Return	3.5	3.2	5.0	5.6	5.0	5.6	6.9	7.3
Minimum Return	-2.0	-2.0	-2.5	-2.7	-5.1	-5.6	-8.2	-7.9
Return	15.1	14.2	11.8	11.6	7.7	7.6	8.8	8.4
Cumulative Return	15.1	14.2	39.6	39.1	45.2	44.1	131.4	124.6
Active Return	0.8	0.0	0.1	0.0	0.1	0.0	0.3	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.7	1.7	6.6	6.9	6.5	6.8	6.9	6.9
Downside Risk	2.0	2.0	3.0	3.4	4.9	5.3	5.2	5.3
Risk/Return Summary Statistics								
Standard Deviation	4.8	4.7	6.4	7.0	7.8	8.4	8.3	8.4
Alpha	0.5	0.0	1.0	0.0	0.6	0.0	0.5	0.0
Sharpe Ratio	2.1	2.0	1.0	0.9	0.6	0.5	0.8	0.8
Active Return/Risk	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.6	0.0	1.0	0.0	1.1	0.0	1.0	0.0
Information Ratio	1.3	-	0.1	-	0.1	-	0.3	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	58.3	100.0	52.8	100.0	48.3	100.0	51.7	100.0

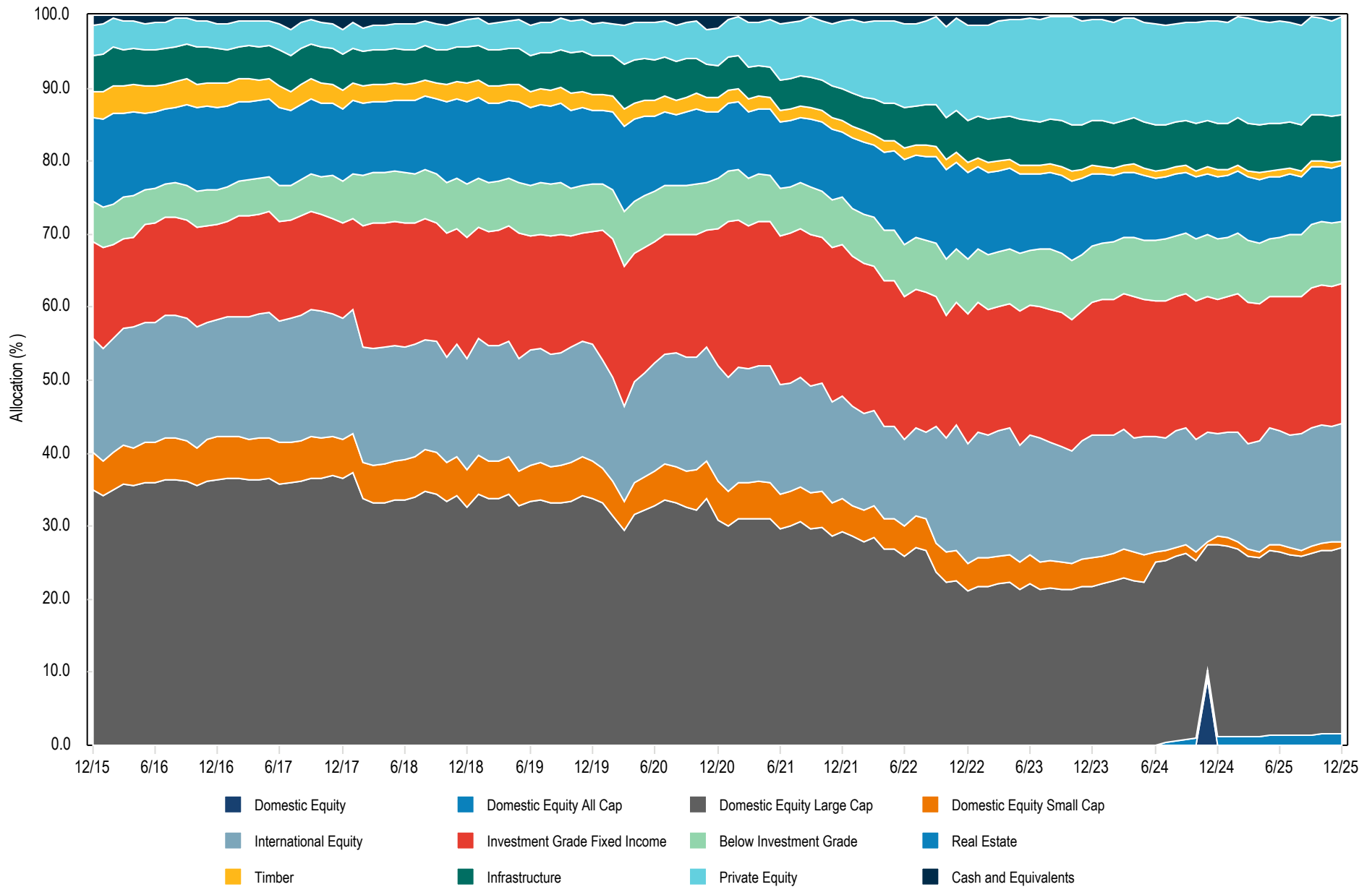
Total Fund
Risk Statistics (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
Return Summary Statistics								
Up Market Periods	11	11	26	26	40	40	87	87
Down Market Periods	1	1	10	10	20	20	33	33
Maximum Return	3.5	3.3	5.0	5.3	5.0	5.3	6.9	7.7
Minimum Return	-2.0	-2.0	-2.5	-2.6	-5.1	-5.4	-8.2	-8.5
Return	15.1	14.4	11.8	11.5	7.7	7.3	8.8	8.3
Cumulative Return	15.1	14.4	39.6	38.5	45.2	42.0	131.4	122.0
Active Return	0.6	0.0	0.2	0.0	0.4	0.0	0.4	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.7	1.7	6.6	6.7	6.5	6.6	6.9	7.0
Downside Risk	2.0	2.0	3.0	3.3	4.9	5.3	5.2	5.5
Risk/Return Summary Statistics								
Standard Deviation	4.8	4.7	6.4	6.8	7.8	8.2	8.3	8.5
Alpha	0.4	0.0	0.9	0.0	0.8	0.0	0.7	0.0
Sharpe Ratio	2.1	2.0	1.0	0.9	0.6	0.5	0.8	0.7
Active Return/Risk	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Tracking Error	0.6	0.0	0.8	0.0	1.0	0.0	0.9	0.0
Information Ratio	1.1	-	0.3	-	0.4	-	0.5	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	58.3	100.0	55.6	100.0	56.7	100.0	58.3	100.0

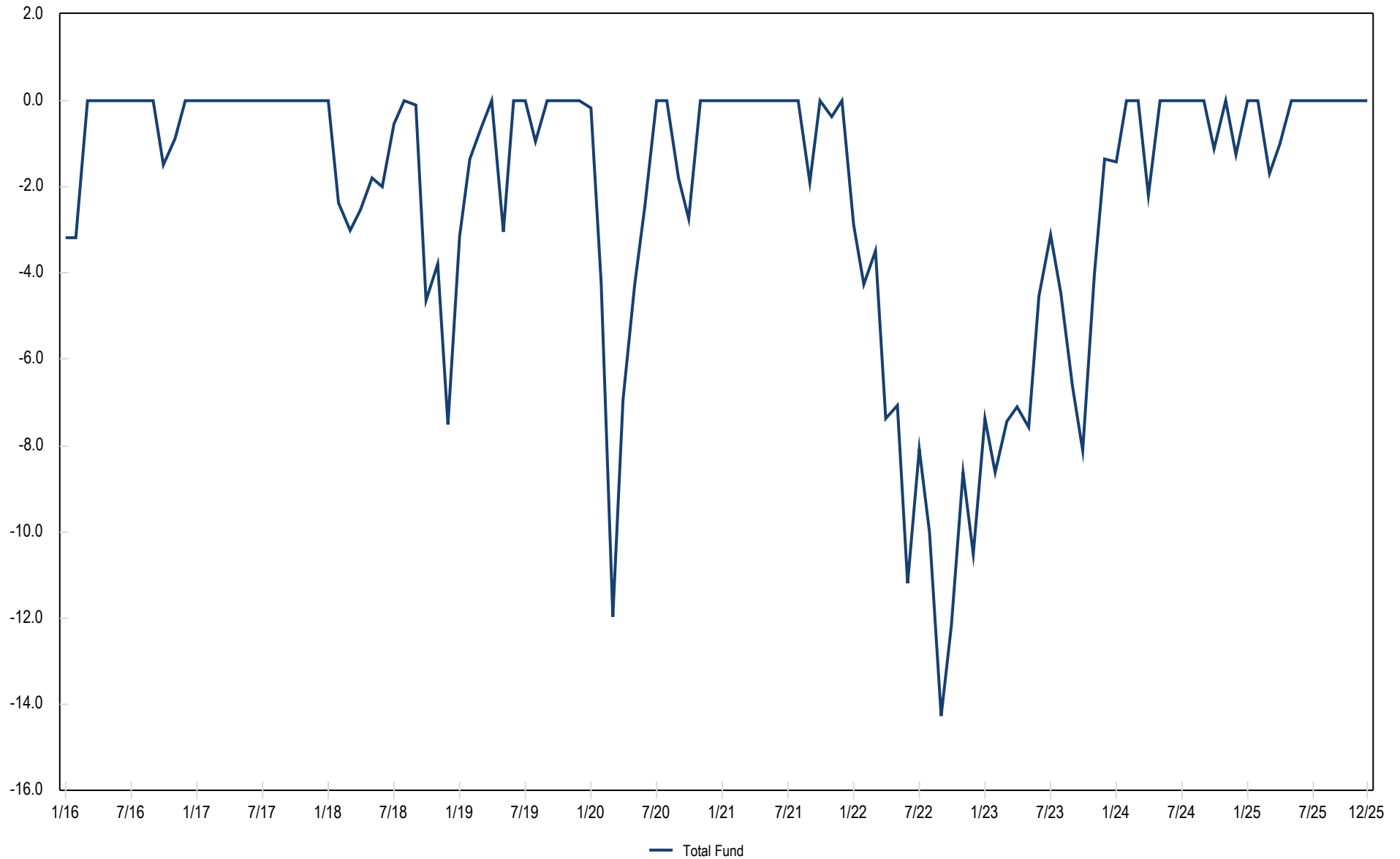
Total Fund Asset Allocation History

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-14.3	26 Months	15

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	11	11	26	26	40	40	87	87
Down Market Periods	1	1	10	10	20	20	33	33
Maximum Return	3.5	3.2	4.5	5.2	4.5	5.2	6.9	7.5
Minimum Return	-1.7	-1.7	-2.3	-2.5	-4.7	-5.1	-8.1	-8.0
Return	13.9	13.5	10.9	11.0	7.2	7.4	8.5	8.3
Cumulative Return	13.9	13.5	36.4	36.7	41.8	43.2	125.1	122.8
Active Return	0.4	0.0	-0.1	0.0	-0.2	0.0	0.1	0.0
Risk Summary Statistics								
Beta	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.6	1.6	6.0	6.4	6.0	6.4	6.6	6.8
Downside Risk	1.7	1.7	2.7	3.1	4.5	4.9	5.0	5.1
Risk/Return Summary Statistics								
Standard Deviation	4.3	4.3	5.9	6.4	7.3	7.8	8.0	8.2
Alpha	0.4	0.0	1.0	0.0	0.3	0.0	0.4	0.0
Sharpe Ratio	2.1	2.0	1.0	0.9	0.6	0.6	0.8	0.8
Active Return/Risk	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.7	0.0	1.0	0.0	1.1	0.0	1.0	0.0
Information Ratio	0.6	-	-0.1	-	-0.2	-	0.1	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	66.7	100.0	55.6	100.0	50.0	100.0	51.7	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
Return Summary Statistics								
Up Market Periods	11	11	26	26	40	40	87	87
Down Market Periods	1	1	10	10	20	20	33	33
Maximum Return	3.5	3.3	4.5	4.7	4.5	4.7	6.9	7.6
Minimum Return	-1.7	-1.6	-2.3	-2.4	-4.7	-5.1	-8.1	-8.3
Return	13.9	13.3	10.9	10.6	7.2	6.8	8.5	8.0
Cumulative Return	13.9	13.3	36.4	35.2	41.8	39.0	125.1	115.9
Active Return	0.6	0.0	0.3	0.0	0.4	0.0	0.4	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.6	1.5	6.0	6.1	6.0	6.1	6.6	6.7
Downside Risk	1.7	1.6	2.7	2.9	4.5	4.9	5.0	5.2
Risk/Return Summary Statistics								
Standard Deviation	4.3	4.2	5.9	6.1	7.3	7.5	8.0	8.2
Alpha	0.3	0.0	0.8	0.0	0.7	0.0	0.7	0.0
Sharpe Ratio	2.1	2.0	1.0	0.9	0.6	0.5	0.8	0.7
Active Return/Risk	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.6	0.0	0.8	0.0	0.9	0.0	0.8	0.0
Information Ratio	1.0	-	0.4	-	0.4	-	0.5	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	58.3	100.0	52.8	100.0	51.7	100.0	54.2	100.0

Appendix - Legacy

Investment Performance Review
Period Ending: December 31, 2025



[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

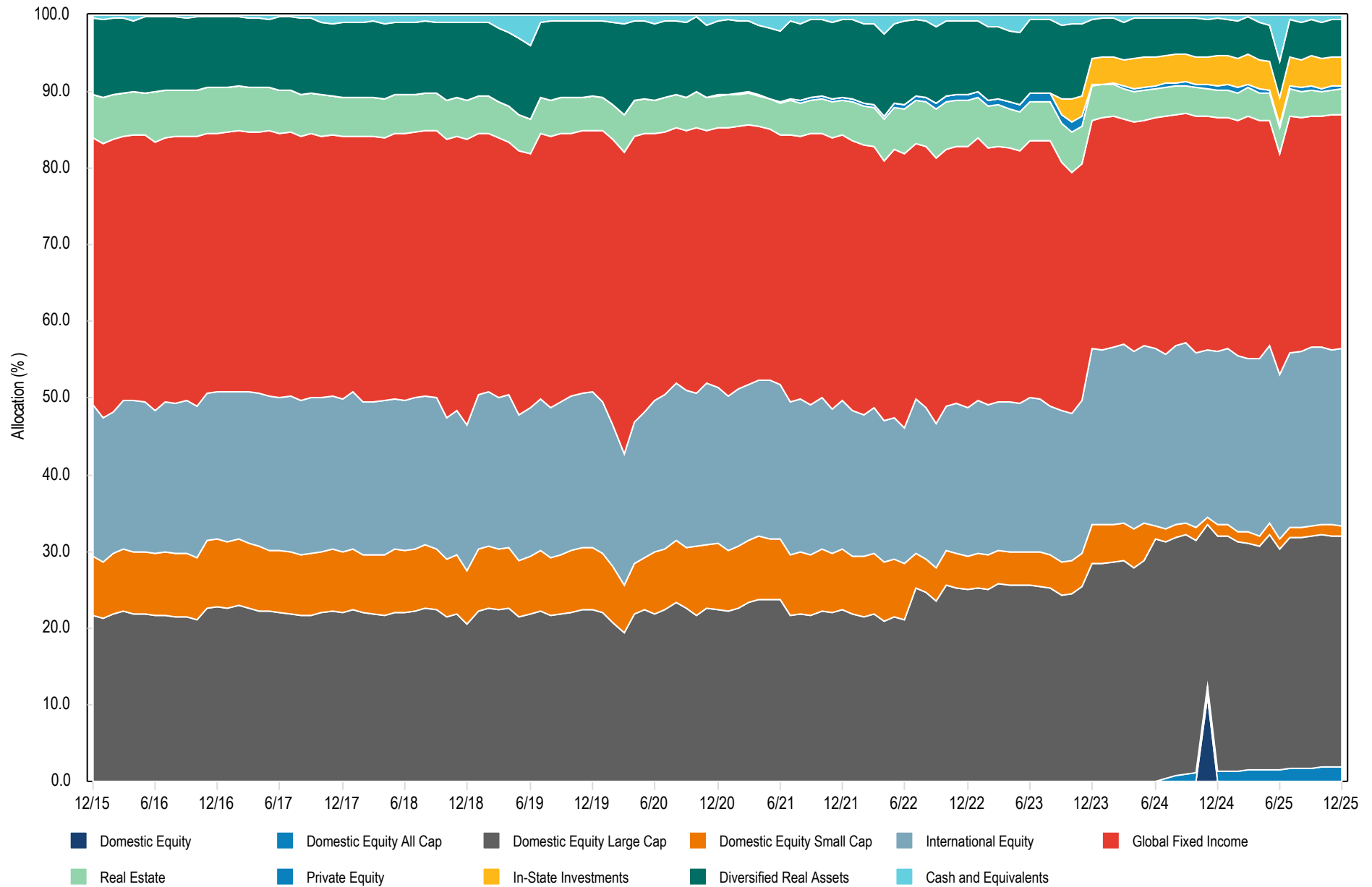
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

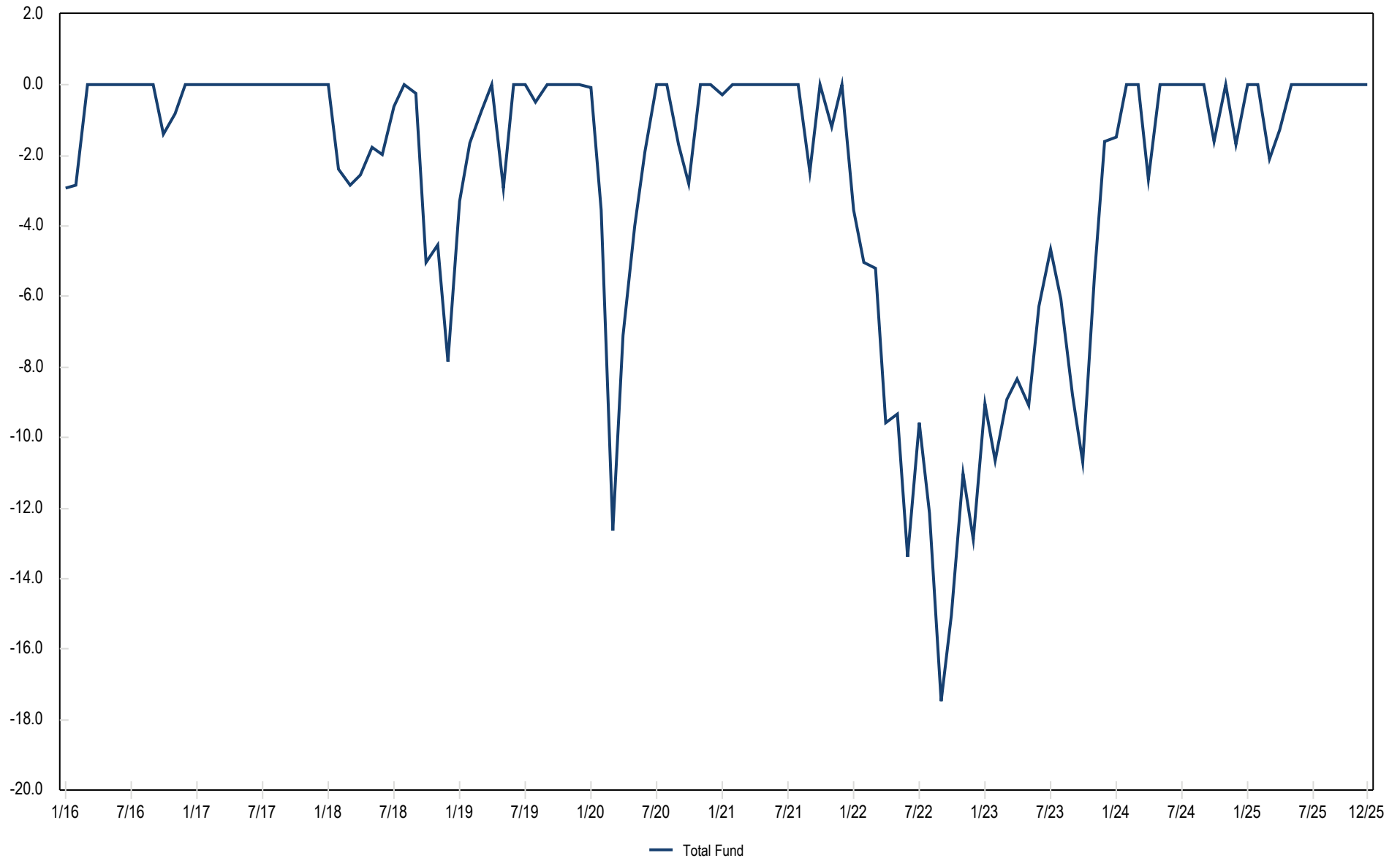
Total Fund Asset Allocation History

NDSIB - Legacy Fund
Period Ending: December 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-17.5	26 Months	16

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	11	11	26	26	40	40	85	85
Down Market Periods	1	1	10	10	20	20	35	35
Maximum Return	3.6	3.1	5.9	6.0	5.9	6.0	7.1	7.6
Minimum Return	-2.1	-1.4	-2.9	-3.0	-6.1	-6.3	-9.4	-7.8
Return	17.1	15.5	13.3	11.7	7.1	5.9	8.2	7.2
Cumulative Return	17.1	15.5	45.4	39.2	40.9	33.0	119.4	100.9
Active Return	1.4	0.0	1.5	0.0	1.2	0.0	0.9	0.0
Risk Summary Statistics								
Beta	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.9	1.7	7.4	7.0	7.0	6.7	7.1	6.7
Downside Risk	2.1	1.4	3.4	3.3	5.4	5.6	5.6	5.4
Risk/Return Summary Statistics								
Standard Deviation	5.1	4.4	7.2	7.0	8.6	8.6	8.7	8.3
Alpha	-0.7	0.0	1.2	0.0	1.2	0.0	0.7	0.0
Sharpe Ratio	2.3	2.4	1.1	0.9	0.5	0.3	0.7	0.6
Active Return/Risk	0.3	0.0	0.2	0.0	0.1	0.0	0.1	0.0
Tracking Error	1.0	0.0	1.3	0.0	1.2	0.0	1.2	0.0
Information Ratio	1.4	-	1.1	-	1.0	-	0.8	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	75.0	100.0	69.4	100.0	66.7	100.0	65.0	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
Return Summary Statistics								
Up Market Periods	11	11	26	26	40	40	85	85
Down Market Periods	1	1	10	10	20	20	35	35
Maximum Return	3.6	3.5	5.9	6.1	5.9	6.1	7.1	7.6
Minimum Return	-2.1	-2.0	-2.9	-3.1	-6.1	-6.3	-9.4	-7.8
Return	17.1	16.2	13.3	12.3	7.1	6.2	8.2	7.4
Cumulative Return	17.1	16.2	45.4	41.6	40.9	35.4	119.4	104.4
Active Return	0.8	0.0	0.9	0.0	0.8	0.0	0.7	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	1.9	1.8	7.4	7.4	7.0	7.0	7.1	6.9
Downside Risk	2.1	2.0	3.4	3.8	5.4	5.8	5.6	5.5
Risk/Return Summary Statistics								
Standard Deviation	5.1	5.0	7.2	7.5	8.6	8.9	8.7	8.5
Alpha	0.4	0.0	1.4	0.0	1.0	0.0	0.6	0.0
Sharpe Ratio	2.3	2.3	1.1	1.0	0.5	0.4	0.7	0.6
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.4	0.0	0.7	0.0	0.9	0.0	1.0	0.0
Information Ratio	2.1	-	1.2	-	0.9	-	0.7	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	66.7	100.0	61.1	100.0	61.7	100.0	62.5	100.0

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	13,608,770,734	100.0	2.6	8.1	17.1	17.1	13.3	7.1	8.2
Policy Index			2.2	7.4	15.5	15.5	11.7	5.9	7.2
Corridor Target Index			2.4	7.9	16.2	16.2	12.3	6.2	7.4
Total Equity	7,763,664,890	57.0	3.7	11.7	24.2	24.2	20.4	11.2	-
Total Equity Blend			3.4	11.2	23.1	23.1	19.8	10.9	-
Public Equity	7,692,423,933	56.5	3.7	11.8	24.3	24.3	20.5	-	-
Public Equity Benchmark			3.4	11.3	23.1	23.1	19.8	-	-
Domestic Equity	4,547,162,525	33.4	2.7	11.0	17.9	17.9	22.1	13.3	13.5
Russell 3000 Index			2.4	10.8	17.1	17.1	22.2	13.1	14.3
Domestic All Cap Equity	246,883,233	1.8	2.7	10.9	21.2	21.2	-	-	-
Russell 3000 Index			2.4	10.8	17.1	17.1	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	246,883,233	1.8	2.7	10.9	21.2	21.2	-	-	-
Large Cap	4,110,681,632	30.2	2.7	10.9	17.9	17.9	23.5	14.7	14.7
Russell 1000 Index			2.4	10.6	17.4	17.4	22.7	13.6	14.6
L.A. Capital Enhanced	989,328,571	7.3	3.0	11.7	19.7	19.7	24.5	15.2	15.1
T. Rowe Large Cap	1,477,849,958	10.9	2.7	10.4	16.6	16.6	-	-	-
Internal Equity	1,393,423,278	10.2	2.5	10.7	-	-	-	-	-
WorldQuant Mill	249,906,435	1.8	3.3	12.6	-	-	-	-	-
Small Cap	189,597,660	1.4	2.6	13.4	13.4	13.4	11.3	5.6	8.2
Russell 2000 Index			2.2	14.9	12.8	12.8	13.7	6.1	9.6
NTAM R2000 Index	49,116,194	0.4	2.2	14.9	13.0	13.0	13.9	-	-
Wellington SM Cap	140,474,470	1.0	2.8	13.0	13.2	13.2	-	-	-
International Equity	3,145,261,409	23.1	5.1	12.9	34.0	34.0	18.0	8.0	8.8
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	7.8	8.4
International Equity All Cap	945,834,906	7.0	5.3	14.0	36.8	36.8	19.3	-	-
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	-	-
William Blair Int'l Leaders	243,627,536	1.8	3.6	6.7	23.3	23.3	12.0	2.1	-
Arrowstreet ACWI ex US	702,207,370	5.2	6.0	17.6	45.7	45.7	24.5	-	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Developed International Equity	1,524,696,949	11.2	5.3	11.5	33.3	33.3	-	-	-
MSCI World ex U.S. (Net)			5.2	10.8	31.9	31.9	17.6	-	-
International Developed Large Cap	1,312,873,348	9.6	5.3	10.9	32.0	32.0	17.6	-	-
MSCI World ex U.S. (Net)			5.2	10.8	31.9	31.9	17.6	-	-
State St MSCI World exUS	1,312,873,348	9.6	5.3	10.9	32.0	32.0	17.6	-	-
International Developed Small Cap	211,823,602	1.6	5.5	14.7	42.0	42.0	18.9	-	-
MSCI World ex U.S. Small Cap Index (Net)			3.5	11.0	34.1	34.1	15.8	-	-
DFA Intl Small Cap Value	105,067,583	0.8	7.4	18.8	52.1	52.1	24.5	15.1	10.1
State St MSCI exUS Small	106,756,018	0.8	3.7	11.2	34.2	34.2	15.7	-	-
Emerging Markets	674,729,553	5.0	4.3	14.7	31.4	31.4	15.7	-	-
MSCI Emerging Markets (Net)			4.7	15.9	33.6	33.6	16.4	-	-
DFA EM All Cap Core	336,242,418	2.5	3.8	13.0	28.8	28.8	-	-	-
State St MSCI EM China	96,489,356	0.7	-7.3	11.8	31.4	31.4	-	-	-
State St MSCI EM ex China	241,997,779	1.8	10.0	17.7	34.4	34.4	-	-	-
Private Equity	71,240,957	0.5	1.9	1.7	13.6	13.6	8.8	7.5	-
Private Equity Benchmark			2.7	2.7	15.3	15.3	-	-	-
Altor Fund VI	13,833,563	0.1	3.1	2.0	36.8	36.8	-	-	-
Kelso	14,822,043	0.1	1.7	1.7	4.0	4.0	-	-	-
Portfolio Advisors GP Solutions	22,723,236	0.2	4.9	4.9	7.3	7.3	-	-	-
HIG Capital	98,060	0.0	-33.9	-33.9	-12.6	-12.6	-	-	-
Horsley Bridge Growth	7,164,848	0.1	0.0	0.0	-	-	-	-	-
HIG Capital VII	4,824,981	0.0	1.3	1.3	-	-	-	-	-
Guidepost IV	6,679,940	0.0	-5.2	-	-	-	-	-	-
Peak Rock Capital IV	716,959	0.0	0.0	-	-	-	-	-	-
CPF IV	377,328	0.0							
Total Income	4,156,643,835	30.5	1.3	3.4	8.1	8.1	6.4	1.2	3.7
Total Income Blend			1.2	3.4	7.5	7.5	5.2	-0.1	2.2
Core Fixed Income	2,543,043,636	18.7	1.2	3.6	8.3	8.3	-	-	-
Blmbg. U.S. Aggregate Index			1.1	3.2	7.3	7.3	-	-	-
Allspring Med Quality Credit	198,502,486	1.5	0.9	3.9	8.0	8.0	7.3	0.9	4.6
PIMCO Core Plus Constrained	696,279,046	5.1	1.7	4.3	9.6	9.6	-	-	-
Prudential Core Plus	692,267,663	5.1	1.3	3.5	8.2	8.2	5.7	-0.1	3.2
State Street Gov Index	131,847,960	1.0	0.8	2.3	6.2	6.2	-	-	-
State Street Securitized Index	103,946,779	0.8	1.6	4.0	-	-	-	-	-
Western Asset Core Plus	243,878,252	1.8	1.2	3.5	8.6	8.6	5.6	-0.5	2.6
Internal Fixed Income Government	476,321,450	3.5	0.8	2.6	-	-	-	-	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Private Credit	769,654,800	5.7	1.6	2.0	6.9	6.9	-	-	-
<i>Morningstar LSTA Leveraged Loan Index + 100 bps</i>			1.5	3.5	7.0	7.0	-	-	-
Ares ND Credit Strategies	209,935,813	1.5	1.2	1.2	5.6	5.6	8.7	9.2	-
Cerberus ND Private Credit	247,633,546	1.8	0.0	0.5	3.1	3.1	6.9	7.7	-
PIMCO DiSCO II	129,656,452	1.0	1.8	3.3	7.7	7.7	9.1	6.6	7.6
PIMCO Bravo II	1,430,580	0.0	1.5	2.3	12.2	12.2	1.7	0.6	1.1
Sixth Street Partners - TAO	122,332,640	0.9	6.0	6.0	16.6	16.6	12.7	11.5	-
Cerberus Global II	20,016,478	0.1	0.0	0.0	-	-	-	-	-
Fortress	20,568,900	0.2	-2.1	-2.2	-	-	-	-	-
Castlelake	16,330,391	0.1	4.9	-	-	-	-	-	-
Orbimed	1,750,000	0.0							
High Yield	843,945,398	6.2	1.2	4.0	9.0	9.0	-	-	-
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			1.3	3.9	8.6	8.6	-	-	-
Nomura High Yield	421,878,086	3.1	1.4	4.3	9.4	9.4	-	-	-
PineBridge High Yield	422,067,313	3.1	1.1	3.8	8.5	8.5	-	-	-
Total Real Assets	1,090,288,381	8.0	0.5	1.0	4.9	4.9	1.1	3.3	-
<i>Total Real Assets Blend</i>			0.7	1.6	3.8	3.8	-	-	-
Real Estate	439,697,703	3.2	-5.1	-4.5	-5.4	-5.4	-9.6	0.2	2.7
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.5	1.3	3.2	3.2	-6.1	2.6	4.1
Invesco Core Real Estate	169,202,039	1.2	-9.5	-8.9	-9.3	-9.3	-10.8	-0.3	2.6
Invesco RE Fund VI	49,740,199	0.4	-2.1	-2.1	4.9	4.9	-6.4	-	-
JP Morgan Income & Growth Fd	170,147,324	1.3	-2.4	-1.7	-5.5	-5.5	-9.6	-0.1	2.4
Prisa III	50,608,141	0.4	0.0	1.1	2.6	2.6	-	-	-
Infrastructure	650,590,678	4.8	4.6	4.9	12.8	12.8	9.2	6.4	6.0
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.8	1.8	4.2	4.2	-5.2	3.6	5.2
ISQ Global Infrastructure II	90,848,077	0.7	0.4	0.0	4.1	4.1	10.2	11.6	-
ISQ Global Infrastructure III	85,490,728	0.6	1.7	0.6	10.2	10.2	12.2	-	-
JP Morgan IIF Infrastructure	116,343,333	0.9	2.4	2.5	12.1	12.1	13.4	9.0	7.8
Grosvenor CIS Fund II	39,062,599	0.3	15.6	15.3	6.4	6.4	8.8	10.6	8.7
Grosvenor CIS Fund III	80,690,594	0.6	4.8	4.8	13.2	13.2	10.8	-	-
Macquarie Infrastructure Fund IV	116,286,527	0.9	7.2	9.9	19.7	19.7	9.1	11.7	-
Macquarie Infrastructure Fund V	121,868,820	0.9	6.1	6.9	18.7	18.7	8.7	7.9	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
In-State Investments	514,735,976	3.8	0.5	10.9	15.9	15.9	-	-	-
<i>In-State Investments</i>			<i>0.5</i>	<i>10.9</i>	<i>15.9</i>	<i>15.9</i>	<i>-</i>	<i>-</i>	<i>-</i>
In-State Fixed Income	425,364,436	3.1	0.8	13.5	15.3	15.3	-	-	-
<i>In-State Fixed Income</i>			<i>0.8</i>	<i>13.5</i>	<i>15.3</i>	<i>15.3</i>	<i>-</i>	<i>-</i>	<i>-</i>
BND Legacy Infrastructure Loan Fund	139,334,645	1.0	0.4	50.0	51.2	51.2	-	-	-
BND CDs	286,029,792	2.1	0.9	1.9	3.8	3.8	3.6	3.3	-
In-State Equity	89,371,540	0.7	-0.7	-0.7	20.2	20.2	-	-	-
<i>In-State Equity</i>			<i>-0.7</i>	<i>-0.7</i>	<i>20.2</i>	<i>20.2</i>	<i>-</i>	<i>-</i>	<i>-</i>
50 South Capital II	89,371,540	0.7	-0.7	-0.7	20.2	20.2	-	-	-
Cash and Equivalents	82,538,800	0.6	2.1	5.4	12.2	12.2	7.5	4.7	2.9
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>2.1</i>	<i>4.2</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>
Northern Trust Cash Account	19,114,263	0.1	0.9	1.9	4.1	4.1	4.8	3.1	-
BND Cash	33,310,416	0.2	1.2	2.4	4.6	4.6	5.0	3.3	-
Cash Overlay Equities	18,033,183	0.1	2.9	11.1	-	-	-	-	-
Cash Overlay Fixed	12,080,937	0.1	1.0	2.0	-	-	-	-	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

BARRA RISK FACTORS³

EXPOSURE RELATIVE TO BENCHMARK INDEX	
	% of AUM
Beta	4.73
Dividend Yield	(15.72)
Earnings Yield	(10.04)
Growth	9.83
Leverage	(1.32)
Liquidity	26.60
Mid Cap	(7.14)
Momentum	(6.77)
Residual Volatility	7.32
Size	(10.96)
Value	(5.83)

MSCI's analytics and data (www.msci.com) were used in the preparation of this report. All Rights Reserved. No further distribution or dissemination of this data is permitted. Two Sigma is not affiliated with MSCI. The data presented utilizes the Barra US Total Market Equity Trading Model (USFASTD), which may not represent the risk model used in the management of the portfolio.

FUNDAMENTAL STATISTICS^{3,5}

	Fund	Benchmark Index
Active Share (%)	80.51	—
Position Count	3,255	2,966
Dividend Yield (%)	0.94	1.20
Long Term Debt-to-Equity Ratio	0.95	0.83
Price-to-Book Ratio	4.87	4.37
Price-to-Earnings Ratio (trailing)	25.70	25.62
Weighted Average Market Cap (\$m)	249,125	290,089

LA Capital Enhanced Alpha Fund
Equity Only Summary Statistics

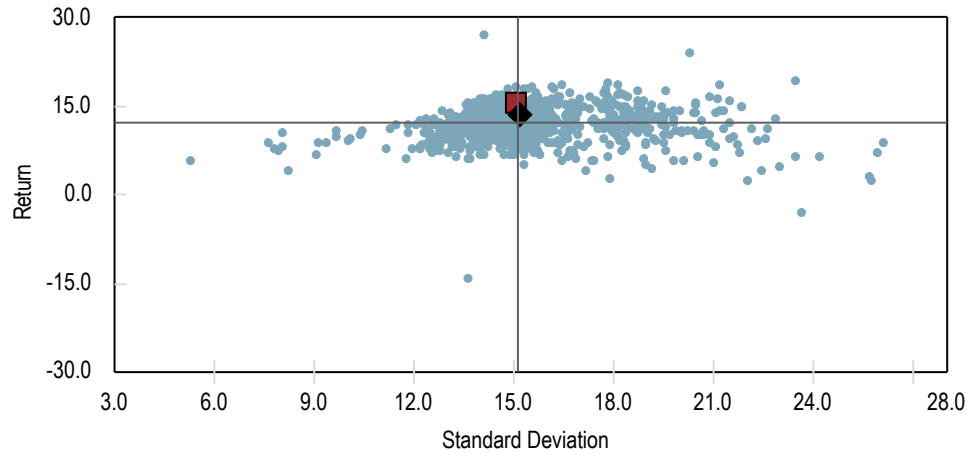
NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	351	1,010
Wtd. Avg. Mkt. Cap \$M	1,116,651.0	1,298,191.8
Median Mkt. Cap \$M	17,396.8	15,933.1
Price/Earnings ratio	22.6	27.8
Price/Book ratio	4.2	5.0
Return on Equity (%)	8.9	9.1
Current Yield (%)	1.3	1.2
Beta (5 Years, Monthly)	1.0	1.0

LA Capital Enhanced Alpha Fund Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: December 31, 2025

Risk vs. Reward - 5 Years

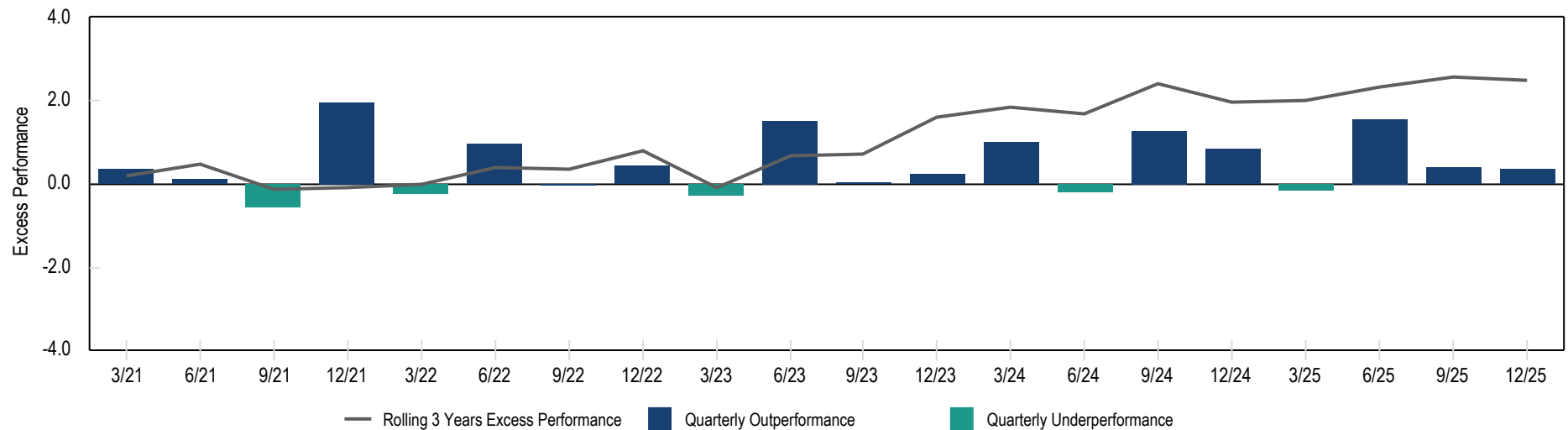


● eV US Large Cap Equity ■ LA Capital Enhanced Alpha Fund ◆ Russell 1000 Index

Additional Calculations

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	12.21	15.03	14.80
Tracking Error	2.06	2.17	2.33
Alpha	2.29	2.10	1.54
Information Ratio	1.01	0.84	0.35
Beta	0.99	0.98	0.95
R-Squared	0.97	0.98	0.98
Sharpe Ratio	1.54	0.85	0.91
Positive Months Ratio	72.22	66.67	69.17
Up Capture	104.36	102.85	99.41
Down Capture	91.62	93.80	93.19
Up Market Periods	26	39	86
Down Market Periods	10	21	34

Quarterly Excess Performance vs. Russell 1000 Index



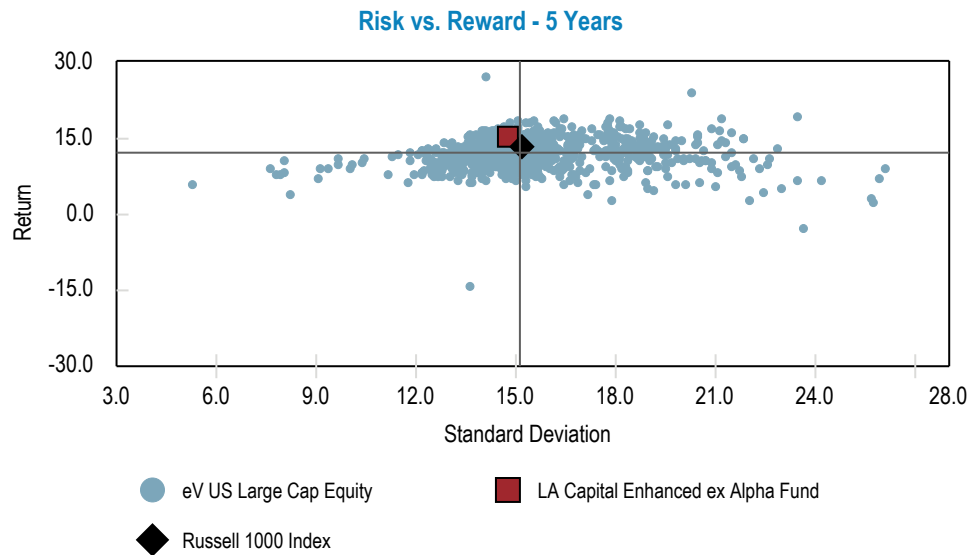
LA Capital Enhanced ex Alpha Fund
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	131	1,010
Wtd. Avg. Mkt. Cap \$M	1,103,210.4	1,298,191.8
Median Mkt. Cap \$M	50,822.8	15,933.1
Price/Earnings ratio	24.9	27.8
Price/Book ratio	4.7	5.0
Return on Equity (%)	7.5	9.1
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0

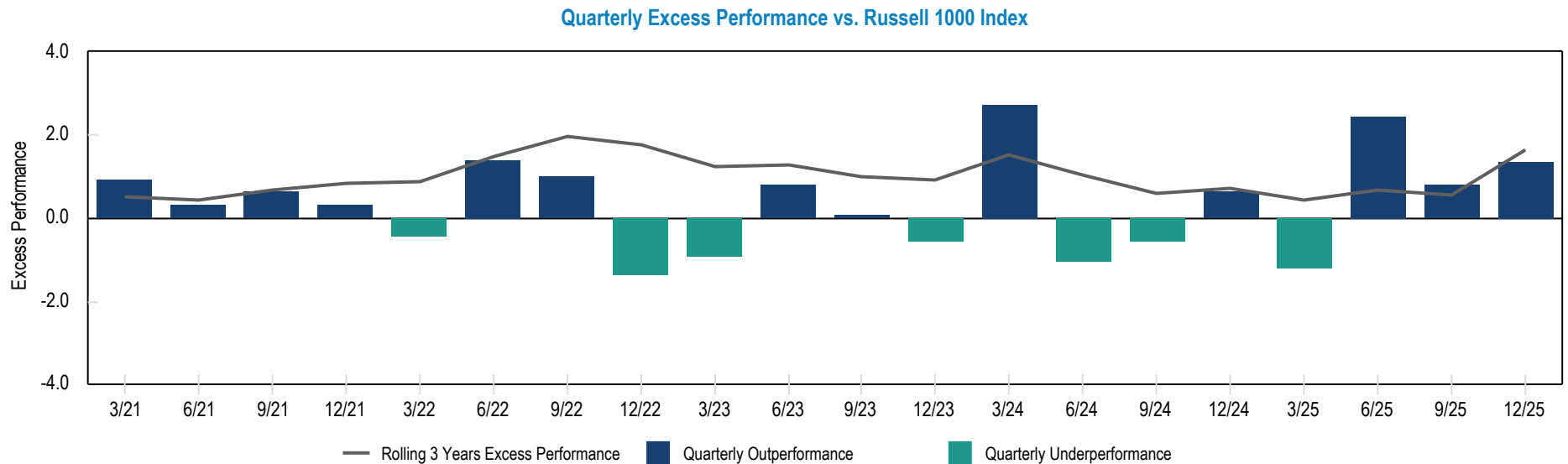
LA Capital Enhanced ex Alpha Fund Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: December 31, 2025



Additional Calculations

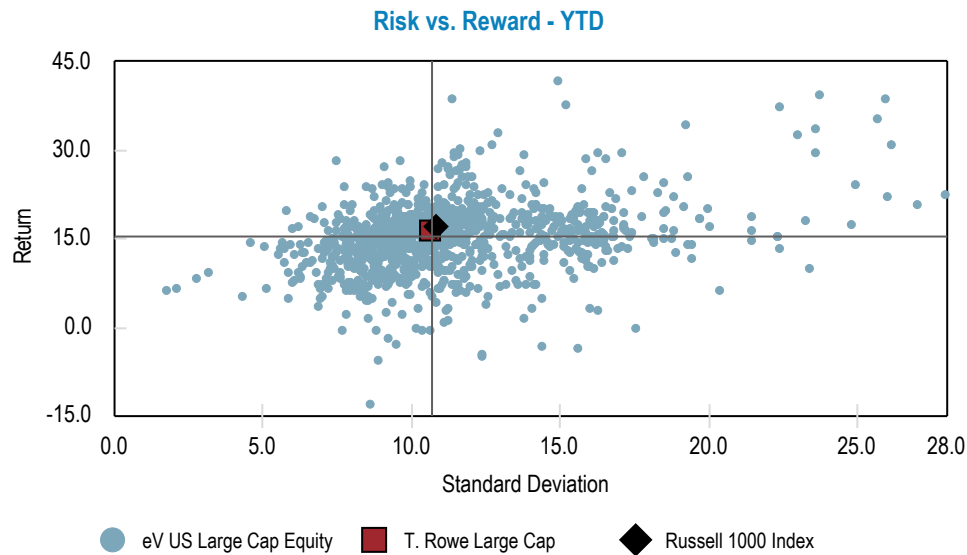
	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	12.27	14.73	15.06
Tracking Error	2.37	2.20	2.14
Alpha	1.57	1.93	0.71
Information Ratio	0.58	0.63	0.12
Beta	0.99	0.96	0.97
R-Squared	0.96	0.98	0.98
Sharpe Ratio	1.47	0.83	0.86
Positive Months Ratio	75.00	68.33	70.00
Up Capture	102.67	100.48	98.57
Down Capture	93.75	92.16	95.31
Up Market Periods	26	39	86
Down Market Periods	10	21	34



T. Rowe Large Cap
Equity Only Summary Statistics

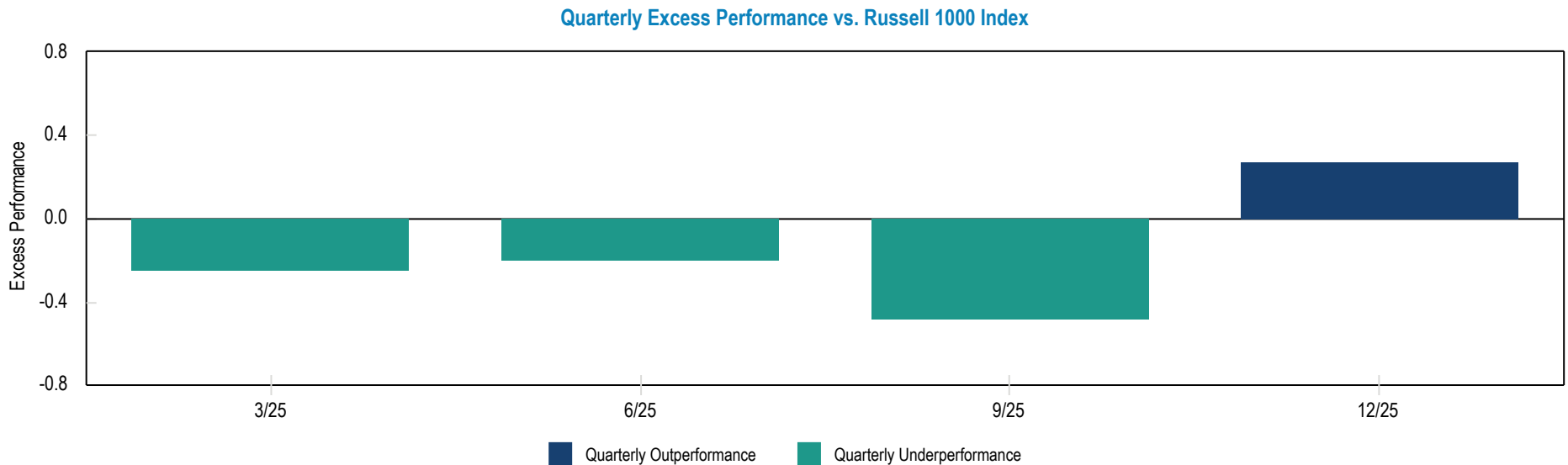
NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	312	1,010
Wtd. Avg. Mkt. Cap \$M	1,426,417.8	1,298,191.8
Median Mkt. Cap \$M	62,348.3	15,933.1
Price/Earnings ratio	29.7	27.8
Price/Book ratio	5.5	5.0
Return on Equity (%)	8.5	9.1
Current Yield (%)	1.0	1.2
Beta	-	1.0



Additional Calculations

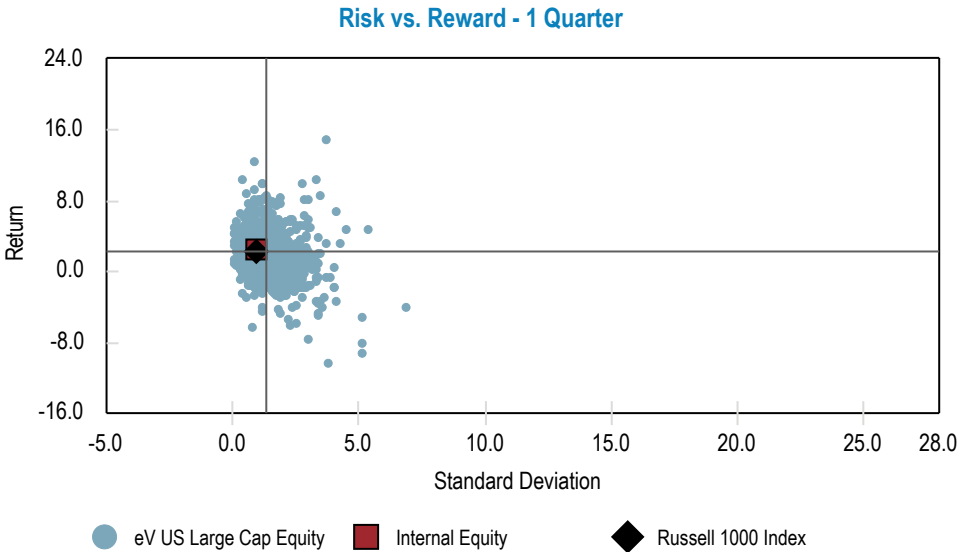
	3 Mo	YTD
Standard Deviation	1.14	10.62
Tracking Error	0.20	0.65
Alpha	-0.05	-0.36
Information Ratio	0.47	-1.00
Beta	1.18	0.98
R-Squared	0.99	1.00
Sharpe Ratio	0.51	1.13
Positive Months Ratio	100.00	75.00
Up Capture	111.57	96.90
Down Capture	-	98.52
Up Market Periods	3	9
Down Market Periods	0	3



Internal Equity
Equity Only Summary Statistics

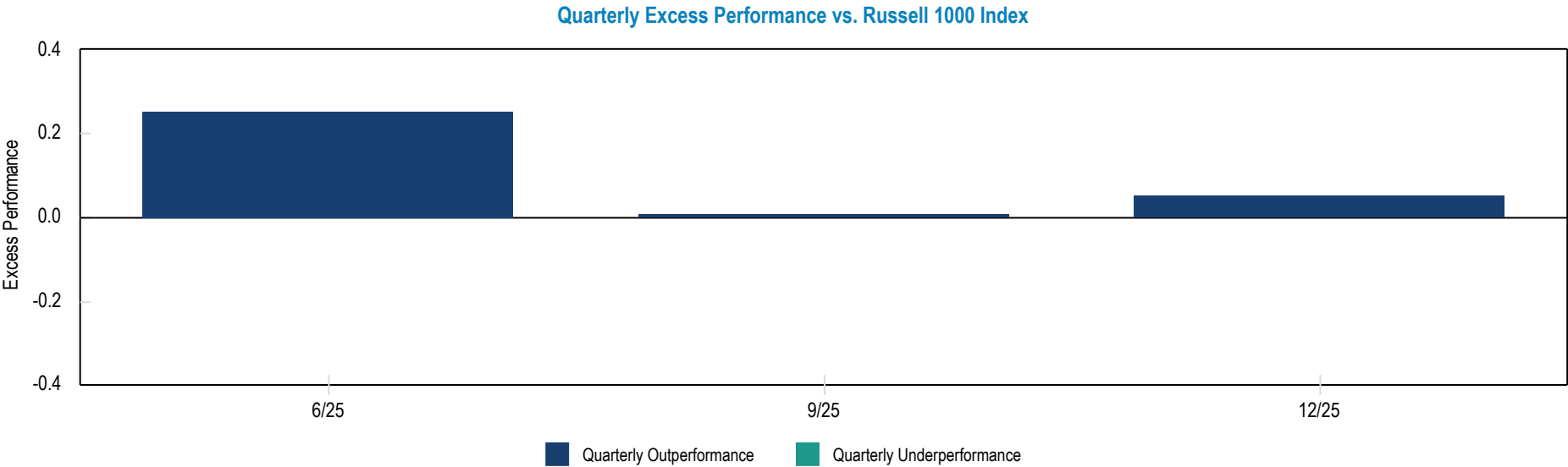
NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,011	1,010
Wtd. Avg. Mkt. Cap \$M	1,244,662.6	1,298,191.8
Median Mkt. Cap \$M	16,062.4	15,933.1
Price/Earnings ratio	27.8	27.8
Price/Book ratio	5.0	5.0
Return on Equity (%)	8.9	9.1
Current Yield (%)	1.2	1.2
Beta	-	1.0



Additional Calculations

	3 Mo
Standard Deviation	0.94
Tracking Error	0.03
Alpha	0.03
Information Ratio	0.57
Beta	0.98
R-Squared	1.00
Sharpe Ratio	0.53
Positive Months Ratio	100.00
Up Capture	102.07
Down Capture	-
Up Market Periods	3
Down Market Periods	0



WorldQuant Mill
Equity Only Summary Statistics

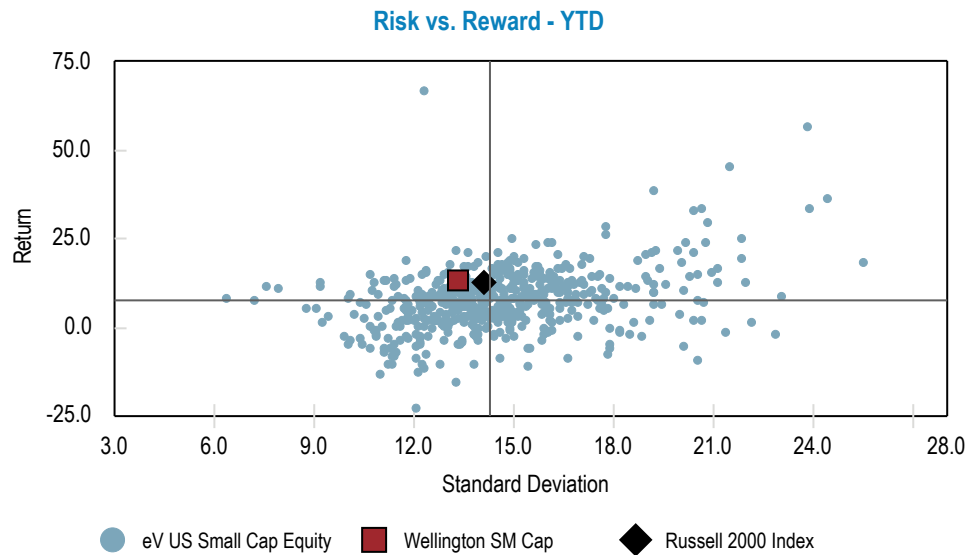
NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	346	1,010
Wtd. Avg. Mkt. Cap \$M	1,306,279.9	1,298,191.8
Median Mkt. Cap \$M	33,481.2	15,933.1
Price/Earnings ratio	26.9	27.8
Price/Book ratio	5.3	5.0
Return on Equity (%)	10.0	9.1
Current Yield (%)	1.1	1.2
Beta	-	1.0

Wellington SM Cap
Equity Only Summary Statistics

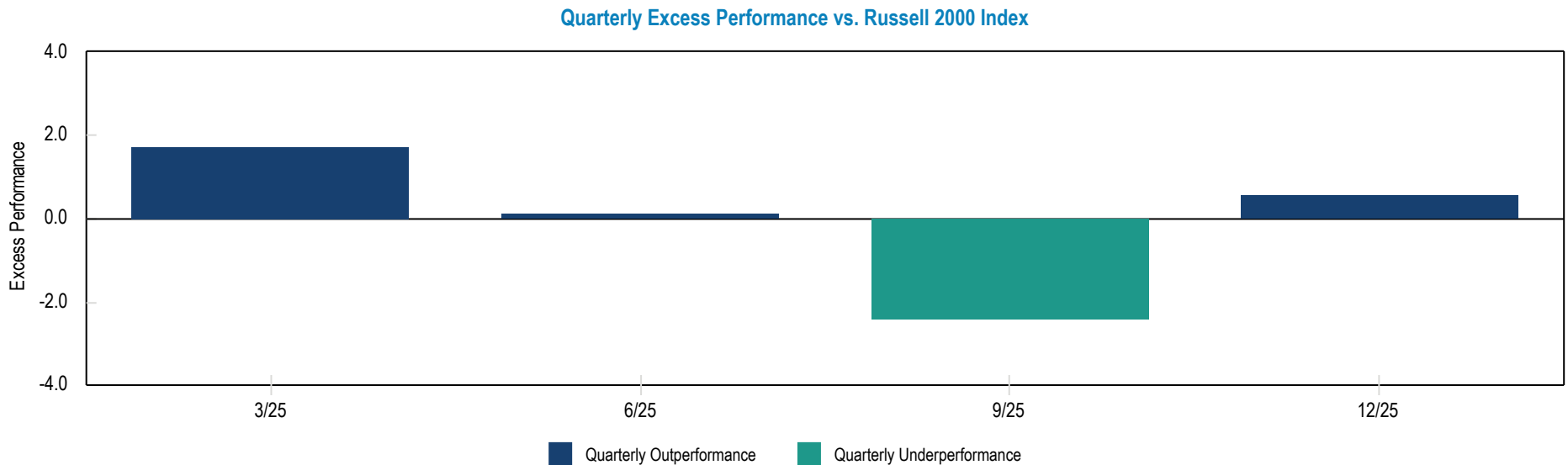
NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	299	1,956
Wtd. Avg. Mkt. Cap \$M	6,014.6	4,471.3
Median Mkt. Cap \$M	3,375.8	968.2
Price/Earnings ratio	22.8	18.7
Price/Book ratio	2.7	2.6
Return on Equity (%)	11.2	0.7
Current Yield (%)	1.1	1.2
Beta	-	1.0

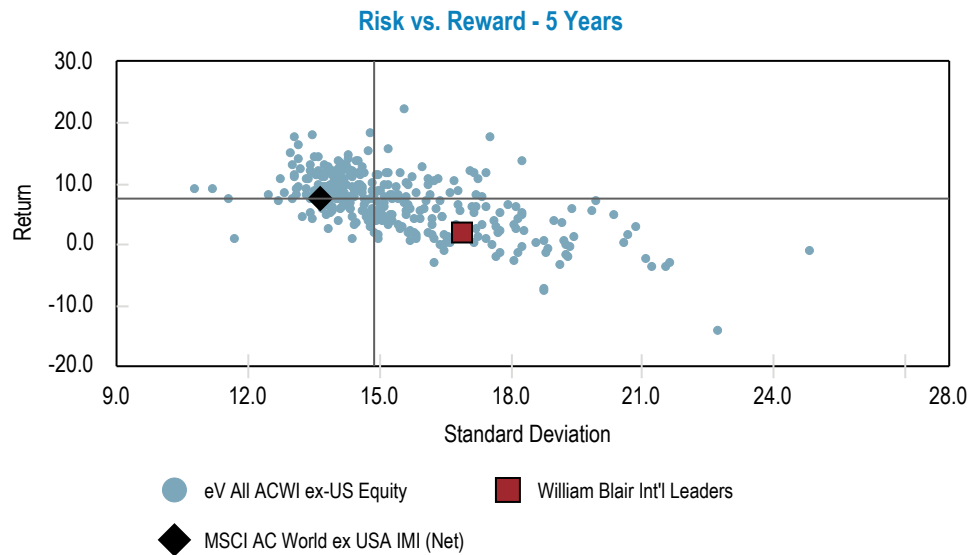


Additional Calculations

	3 Mo	YTD
Standard Deviation	1.43	13.31
Tracking Error	0.86	3.23
Alpha	0.07	1.33
Information Ratio	0.22	0.08
Beta	1.17	0.92
R-Squared	0.65	0.95
Sharpe Ratio	0.41	0.70
Positive Months Ratio	66.67	66.67
Up Capture	137.01	100.37
Down Capture	176.80	98.99
Up Market Periods	2	8
Down Market Periods	1	4

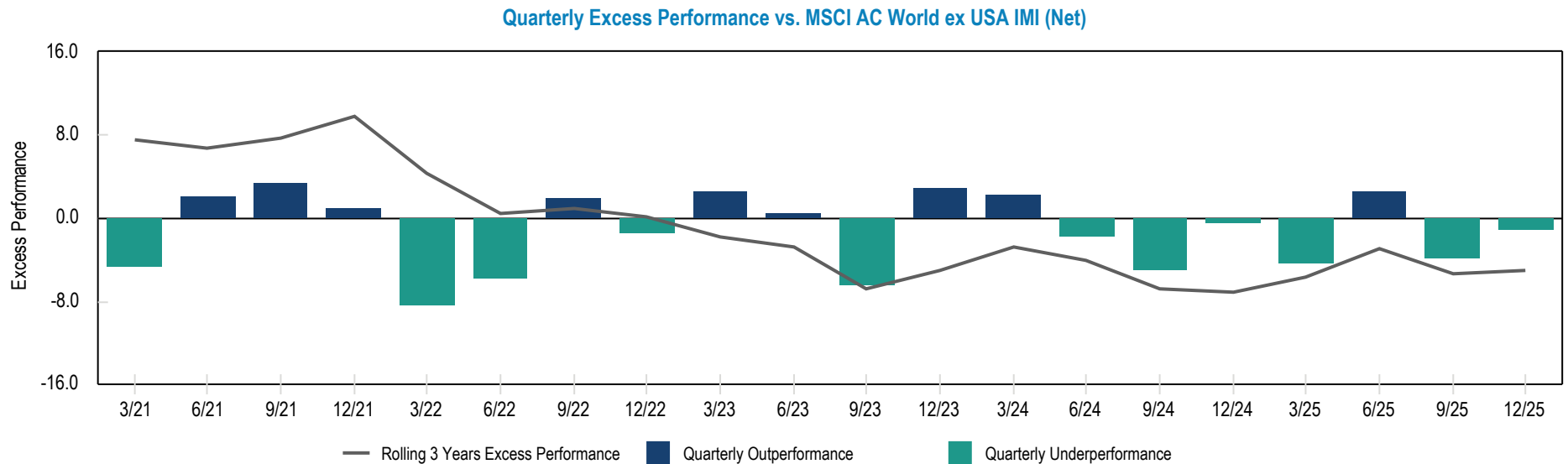


	Characteristics	
	Portfolio	Benchmark
Number of Stocks	64	6,035
Wtd. Avg. Mkt. Cap \$M	180,341.3	133,526.1
Median Mkt. Cap \$M	66,124.9	2,620.8
Price/Earnings ratio	21.6	16.9
Price/Book ratio	3.8	2.7
Return on Equity (%)	6.7	5.1
Current Yield (%)	1.7	2.7
Beta (5 Years, Monthly)	1.1	1.0



Additional Calculations

	1 Yr	3 Yrs	5 Yrs
Standard Deviation	10.23	13.26	16.87
Tracking Error	5.31	5.57	7.78
Alpha	-21.47	-4.89	-5.63
Information Ratio	-1.24	-0.77	-0.63
Beta	1.61	1.04	1.10
R-Squared	0.85	0.82	0.79
Sharpe Ratio	1.72	0.57	0.02
Positive Months Ratio	66.67	61.11	55.00
Up Capture	93.68	91.26	98.60
Down Capture	1,419.09	119.67	130.76
Up Market Periods	10	23	36
Down Market Periods	2	13	24



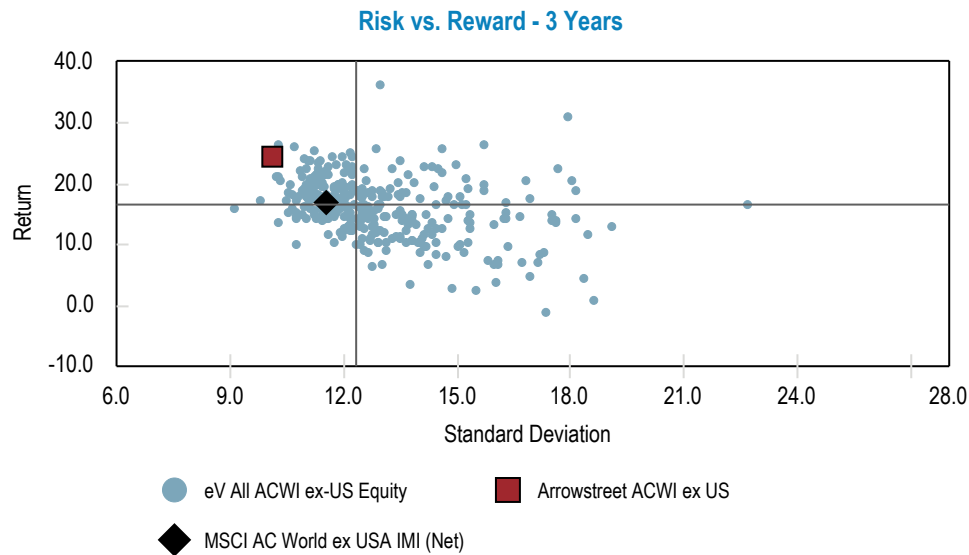
Arrowstreet ACWI ex US
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,760	6,035
Wtd. Avg. Mkt. Cap \$M	105,273.4	133,526.1
Median Mkt. Cap \$M	4,012.4	2,620.8
Price/Earnings ratio	15.5	16.9
Price/Book ratio	2.8	2.7
Return on Equity (%)	5.4	5.1
Current Yield (%)	2.8	2.7
Beta (3 Years, Monthly)	0.8	1.0

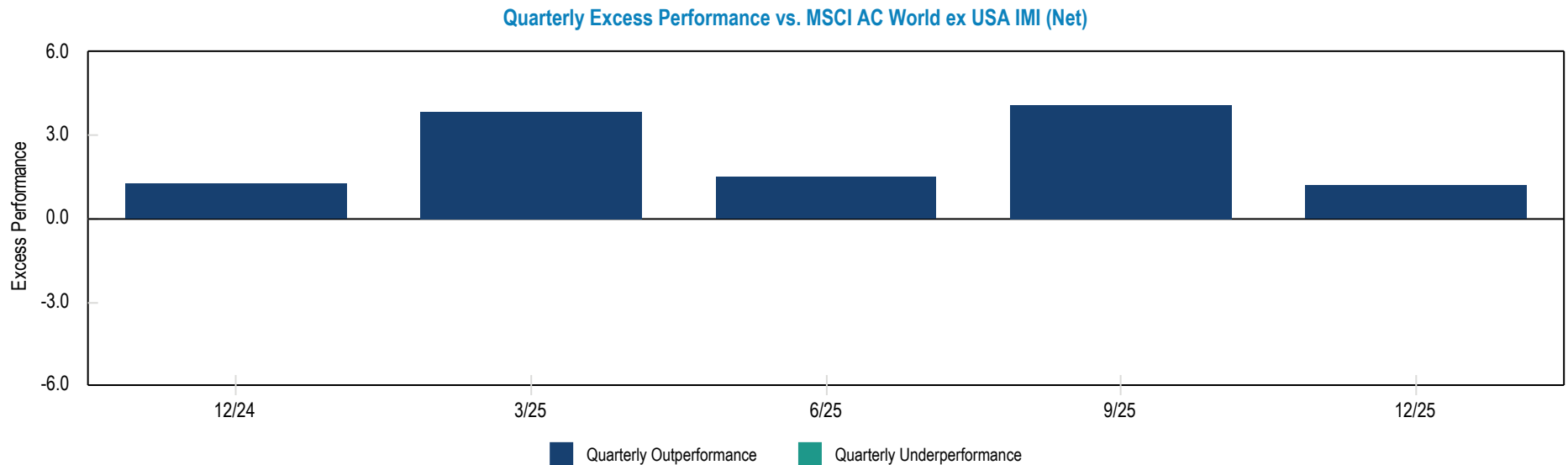
Arrowstreet ACWI ex US Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: December 31, 2025



Additional Calculations

	YTD	1 Yr	3 Yrs
Standard Deviation	6.03	6.03	10.12
Tracking Error	2.57	2.57	4.35
Alpha	12.76	12.76	9.57
Information Ratio	3.96	3.96	1.40
Beta	0.93	0.93	0.81
R-Squared	0.82	0.82	0.86
Sharpe Ratio	5.75	5.75	1.77
Positive Months Ratio	91.67	91.67	69.44
Up Capture	124.46	124.46	101.98
Down Capture	-776.35	-776.35	44.23
Up Market Periods	10	10	23
Down Market Periods	2	2	13



DFA Intl Small Cap Value

Mutual Fund Overview (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

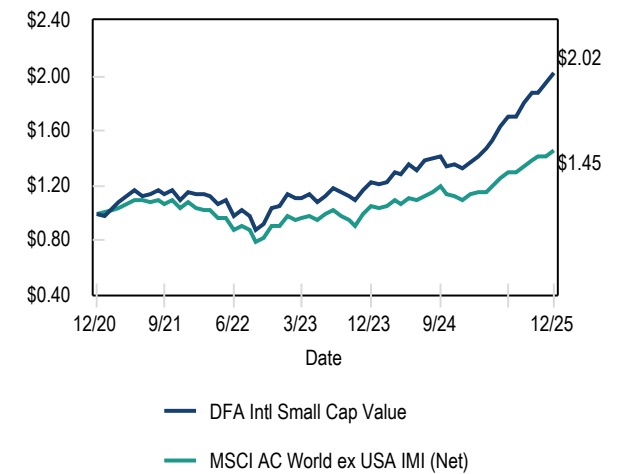
Description:

The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Portfolio Fund Information as of December 31, 2025

Ticker	DISVX
Category	Foreign Small/Mid Value
Net Assets	15,322.27 Million
Manager Name	Fogdall,J/McAndrews,B/Schneider,J
Manager Tenure	15 Years 10 Months
Expense Ratio	0.43 %

Growth of a Dollar



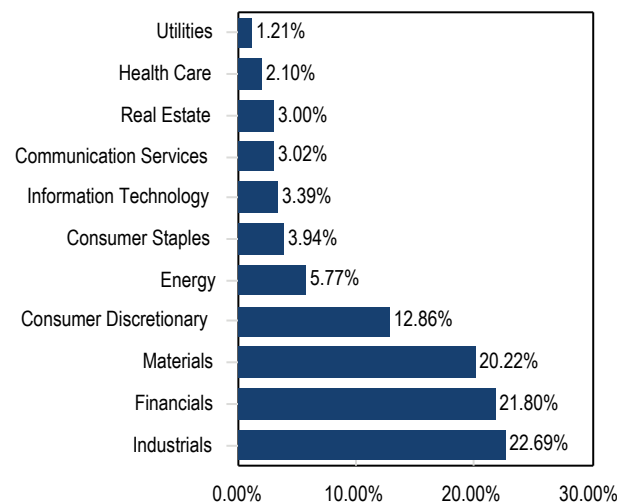
Fund Characteristics as of 12/31/2025

Total Securities	1,883
Avg. Market Cap	2,547.63 Million
P/E	10.54
P/B	1.06
Div. Yield	3.58%

3 Year Statistics as of December 31, 2025

R-Squared	0.78
Alpha	7.10
Beta	0.97
Sharpe Ratio	1.44

Sector Allocation as of 12/31/2025



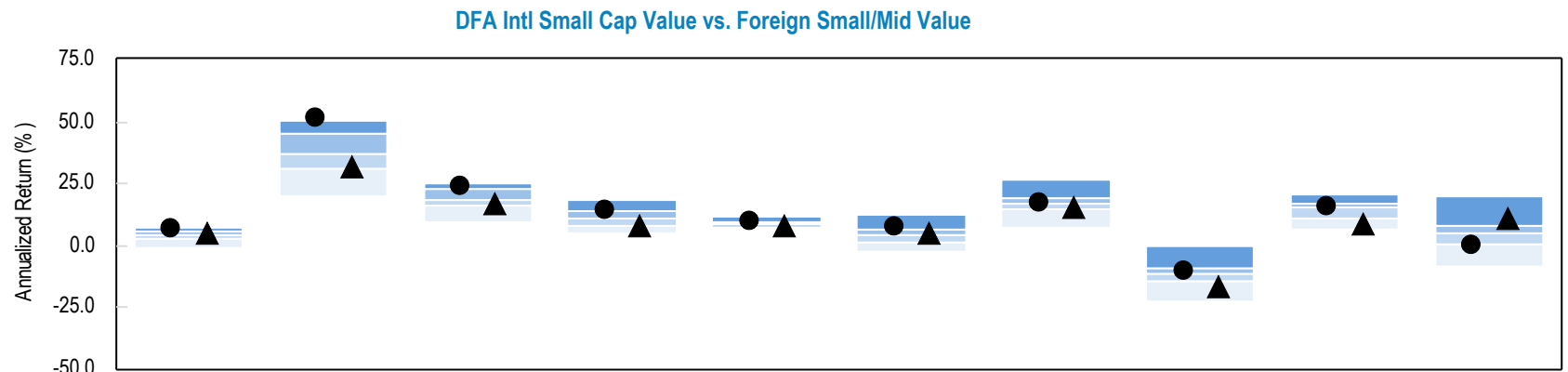
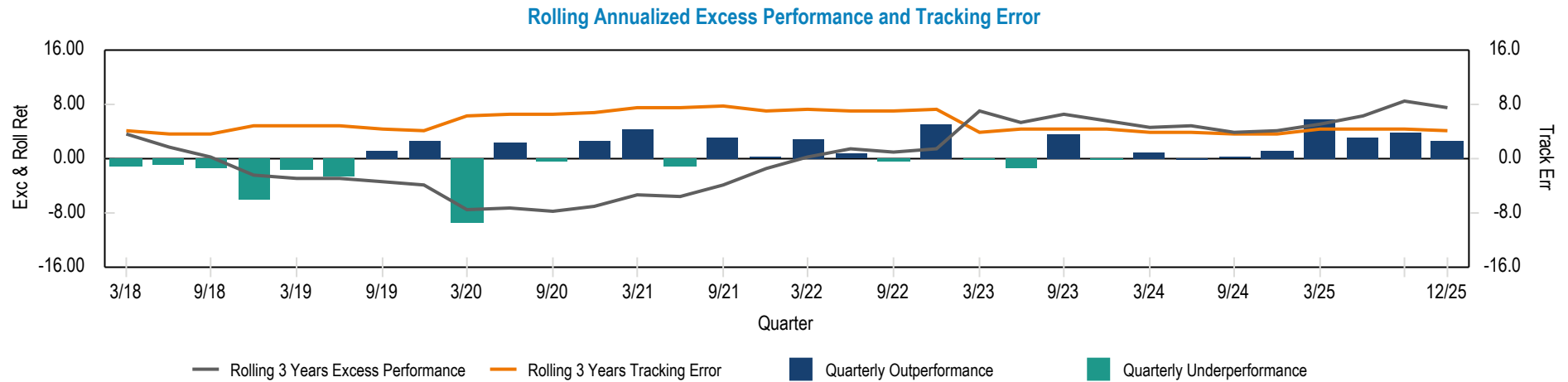
Top Holdings as of 12/31/2025

Jyske Bank AS	1.07 %
AL Sydbank A/S	0.99 %
Bankinter SA	0.88 %
Lion Finance Group PLC	0.78 %
Hudbay Minerals Inc	0.76 %
Telecom Italia SpA	0.76 %
Iamgold Corp	0.74 %
Whitecap Resources Inc	0.74 %
Eldorado Gold Corp	0.74 %
Buzzi SpA	0.69 %
Total	8.14 %

Information provided by Morningstar.

DFA Intl Small Cap Value Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● DFA Intl Small Cap Value	7.38 (4)	52.07 (4)	24.55 (7)	15.10 (7)	10.08 (16)	7.89 (20)	17.76 (32)	-9.78 (30)	15.89 (38)	0.81 (75)
▲ MSCI AC World ex USA IMI (Net)	4.76 (50)	31.96 (71)	17.10 (64)	7.77 (84)	8.37 (51)	5.23 (44)	15.62 (60)	-16.58 (86)	8.53 (90)	11.12 (17)
5th Percentile	7.23	50.69	25.46	18.14	11.38	12.67	26.42	-0.20	20.46	19.65
1st Quartile	5.85	45.48	23.01	13.73	9.56	6.52	19.54	-8.85	17.05	7.70
Median	4.67	36.95	18.70	11.14	8.42	4.47	16.70	-11.44	15.45	4.99
3rd Quartile	2.67	30.93	16.25	8.01	7.66	1.49	15.00	-14.64	11.25	0.53
95th Percentile	-0.85	20.26	9.37	5.35	6.97	-2.17	7.39	-22.16	6.67	-8.41
Population	34	33	32	30	20	32	32	31	30	28

DFA EM All Cap Core

Mutual Fund Overview (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

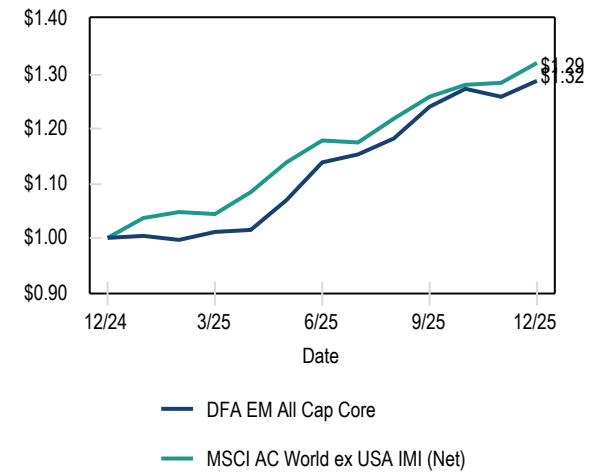
Description:

The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Portfolio Fund Information as of December 31, 2025

Ticker	DFCEX
Category	Diversified Emerging Mkts
Net Assets	37,862.42 Million
Manager Name	Team Managed
Manager Tenure	15 Years 10 Months
Expense Ratio	0.40 %

Growth of a Dollar



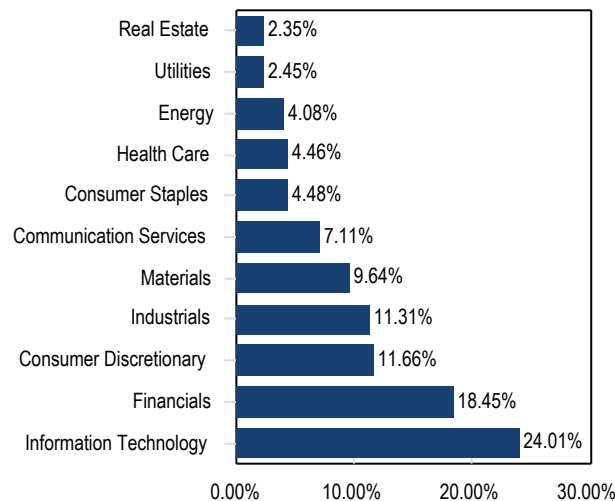
Fund Characteristics as of 12/31/2025

Total Securities	7,623
Avg. Market Cap	17,923.47 Million
P/E	12.08
P/B	1.55
Div. Yield	2.98%

3 Year Statistics as of December 31, 2025

No data found.

Sector Allocation as of 12/31/2025



Top Holdings as of 12/31/2025

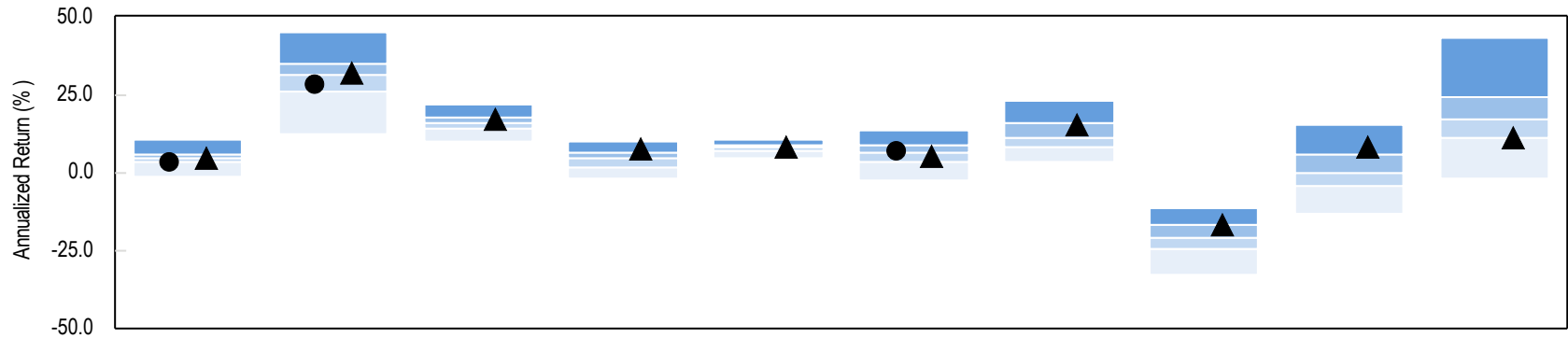
Taiwan Semiconductor Manufacturing	5.86 %
Samsung Electronics Co Ltd	2.67 %
Tencent Holdings Ltd	2.58 %
Taiwan Semiconductor Manufacturing	2.10 %
SK Hynix Inc	1.33 %
Alibaba Group Holding Ltd Ordinary	1.29 %
Ping An Insurance (Group) Co. of	0.58 %
China Construction Bank Corp Class	0.55 %
Reliance Industries Ltd	0.53 %
Bharti Airtel Ltd	0.49 %
Total	17.97 %

Information provided by Morningstar.

DFA EM All Cap Core
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: December 31, 2025

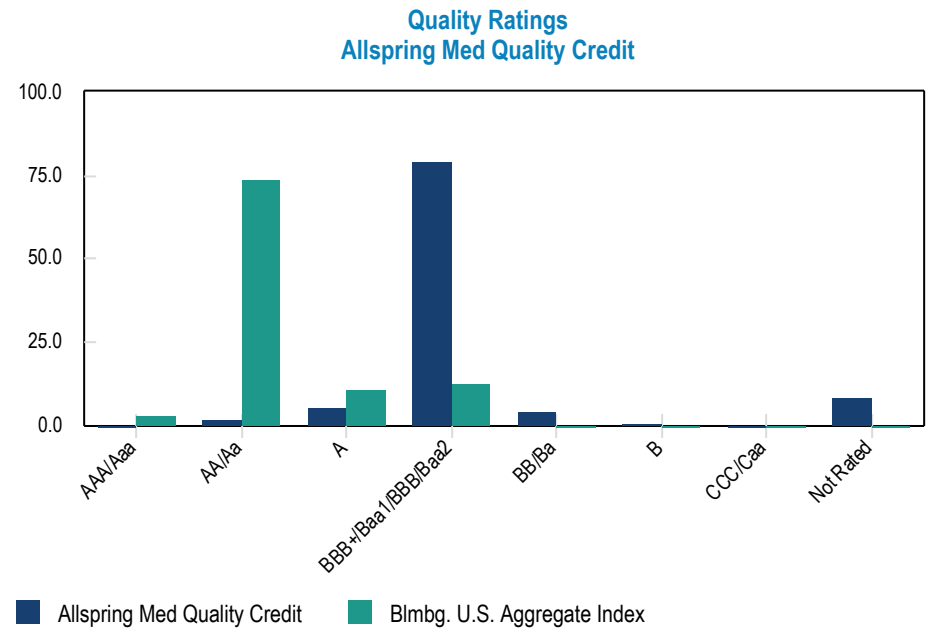
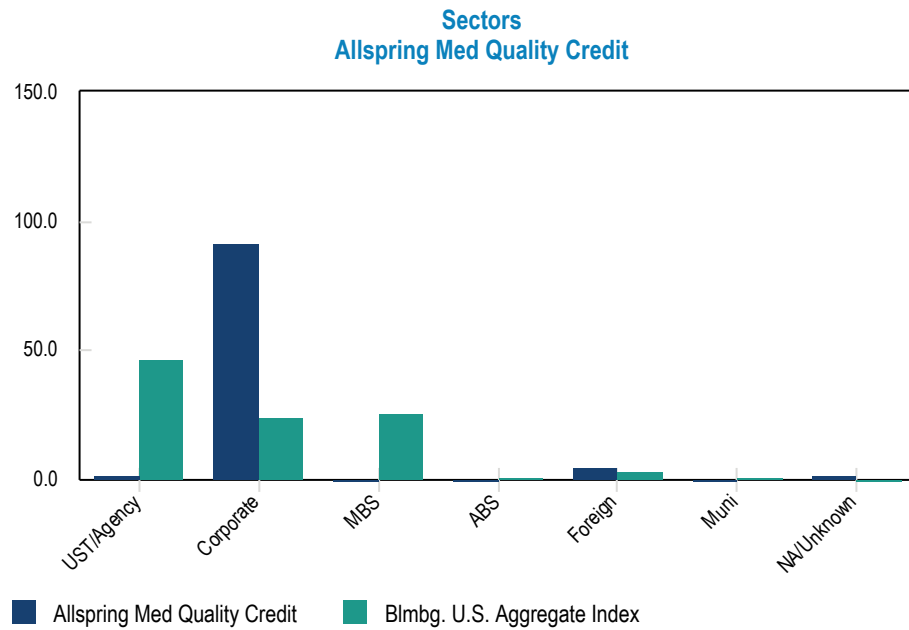
DFA EM All Cap Core vs. Diversified Emerging Mkts



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● DFA EM All Cap Core	3.79 (71)	28.77 (66)	-	-	-	7.31 (39)	-	-	-	-
▲ MSCI AC World ex USA IMI (Net)	4.76 (47)	31.96 (47)	17.10 (36)	7.77 (16)	8.37 (42)	5.23 (63)	15.62 (28)	-16.58 (24)	8.53 (19)	11.12 (76)
5th Percentile	10.47	45.24	22.05	10.36	10.83	13.96	22.96	-11.31	15.55	43.25
1st Quartile	6.05	35.16	17.87	6.59	9.12	8.65	16.08	-16.88	5.98	24.53
Median	4.50	31.47	16.12	4.55	8.13	6.48	11.46	-20.72	-0.24	17.37
3rd Quartile	3.47	26.08	14.22	1.92	7.12	3.45	8.45	-24.50	-3.89	11.43
95th Percentile	-1.09	12.68	10.02	-1.74	4.94	-2.60	3.81	-32.46	-13.35	-1.97
Population	318	308	275	240	176	309	311	310	291	273

Allspring Med Quality Credit Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025

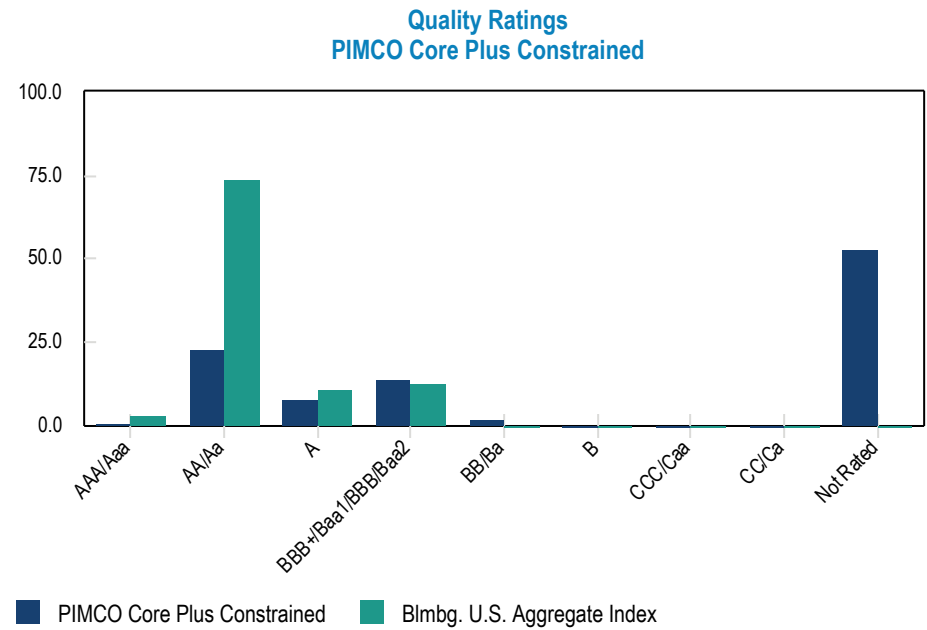
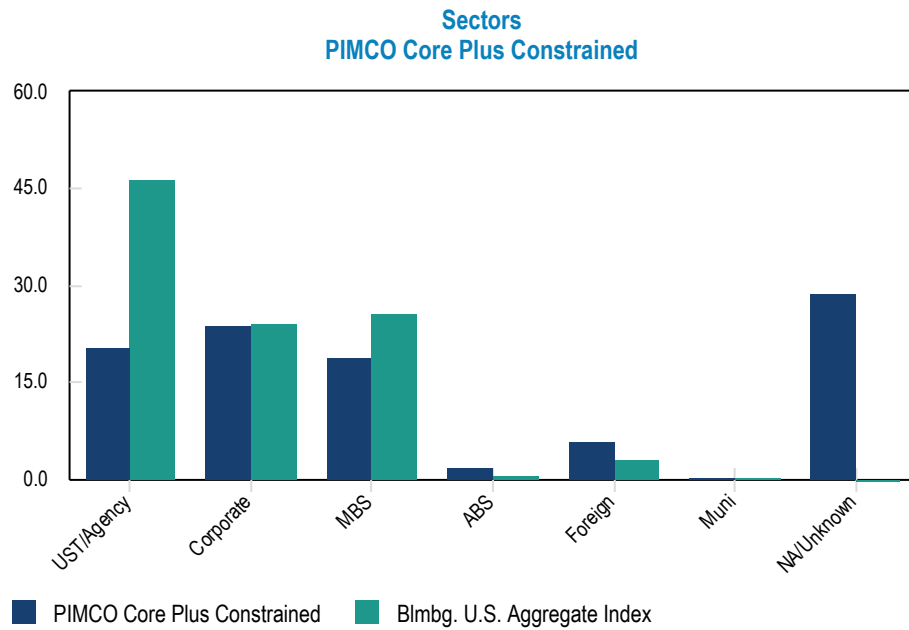


Characteristics Allspring Med Quality Credit

	Portfolio	Benchmark
Yield To Maturity (%)	5.3	4.3
Avg. Maturity	11.4	8.1
Avg. Duration	7.2	5.8
Avg. Quality	BBB	AA

PIMCO Core Plus Constrained Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025



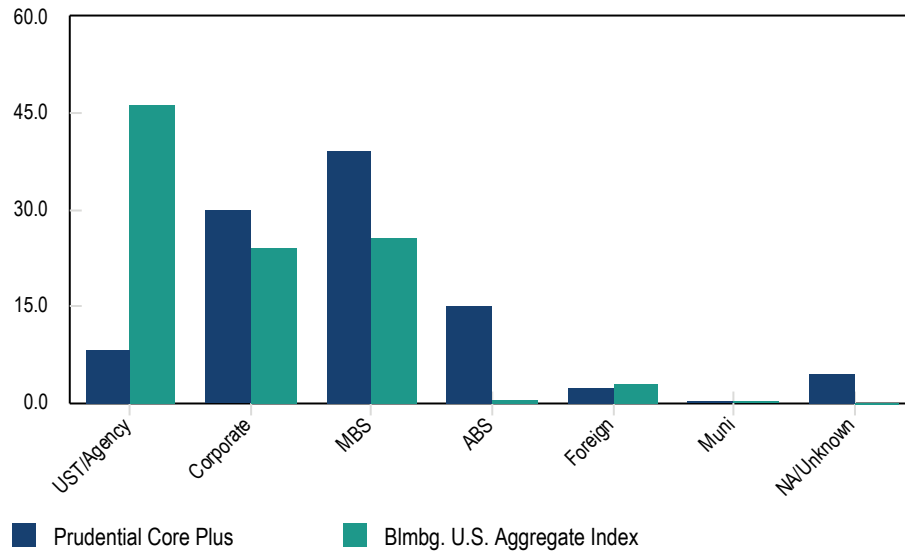
Characteristics PIMCO Core Plus Constrained

	Portfolio	Benchmark
Yield To Maturity (%)	5.5	4.3
Avg. Maturity	8.5	8.1
Avg. Duration	6.0	5.8
Avg. Quality	A	AA

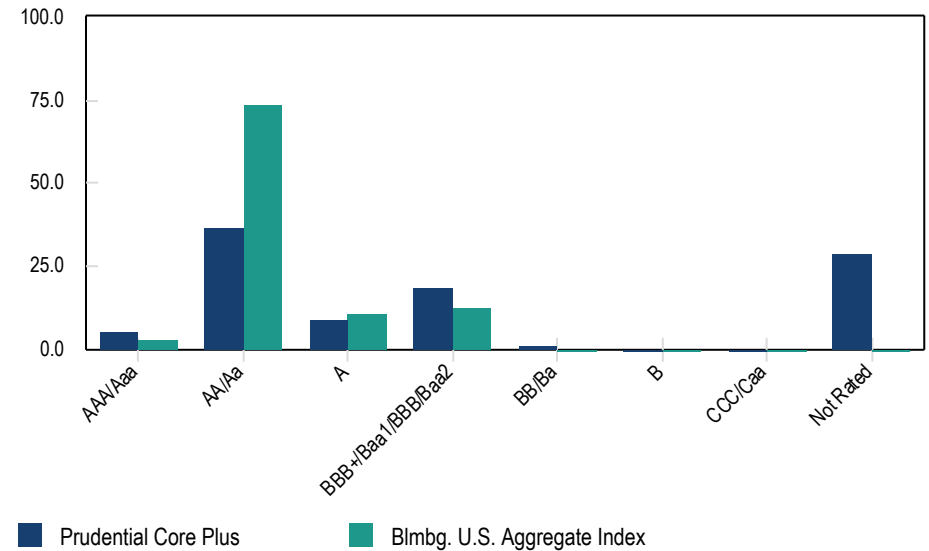
Prudential Core Plus Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025

Sectors
Prudential Core Plus



Quality Ratings
Prudential Core Plus



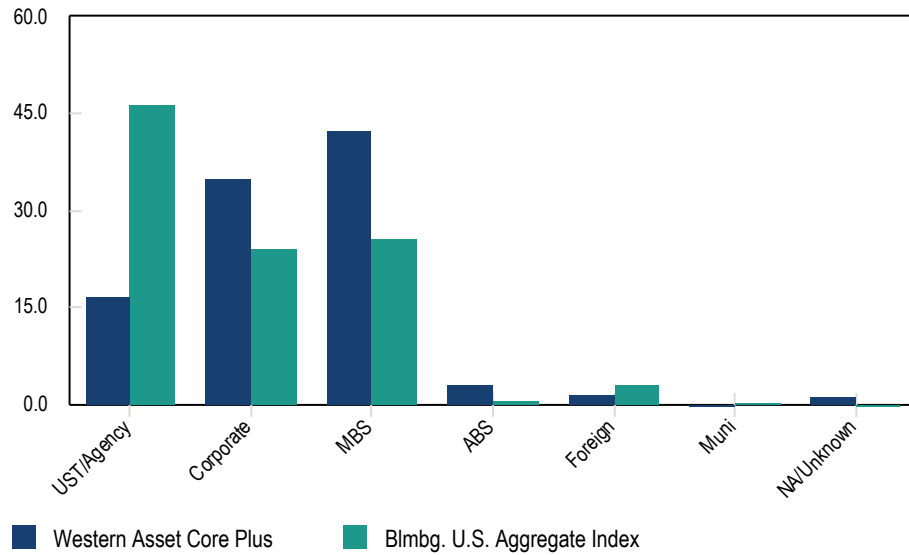
Characteristics
Prudential Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.3
Avg. Maturity	8.0	8.1
Avg. Duration	5.6	5.8
Avg. Quality	A	AA

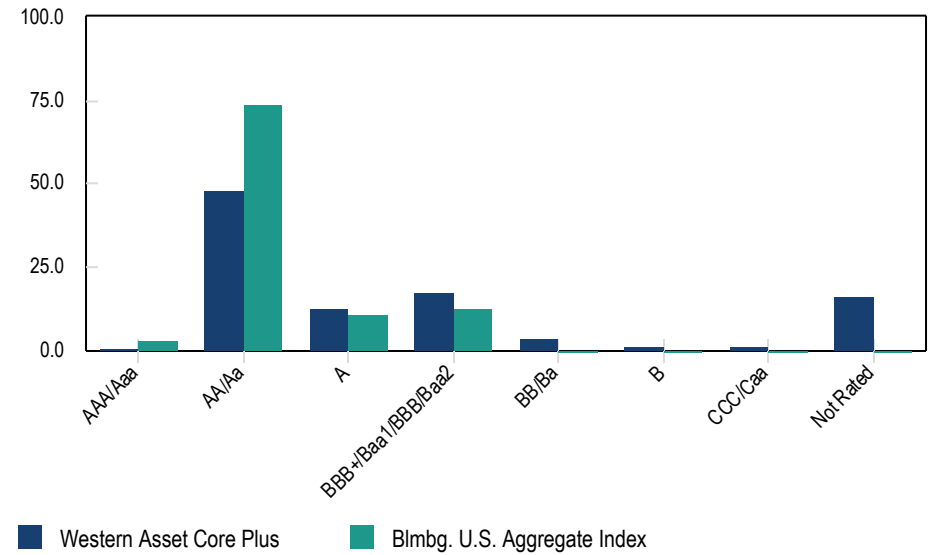
Western Asset Core Plus Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025

Sectors
Western Asset Core Plus



Quality Ratings
Western Asset Core Plus

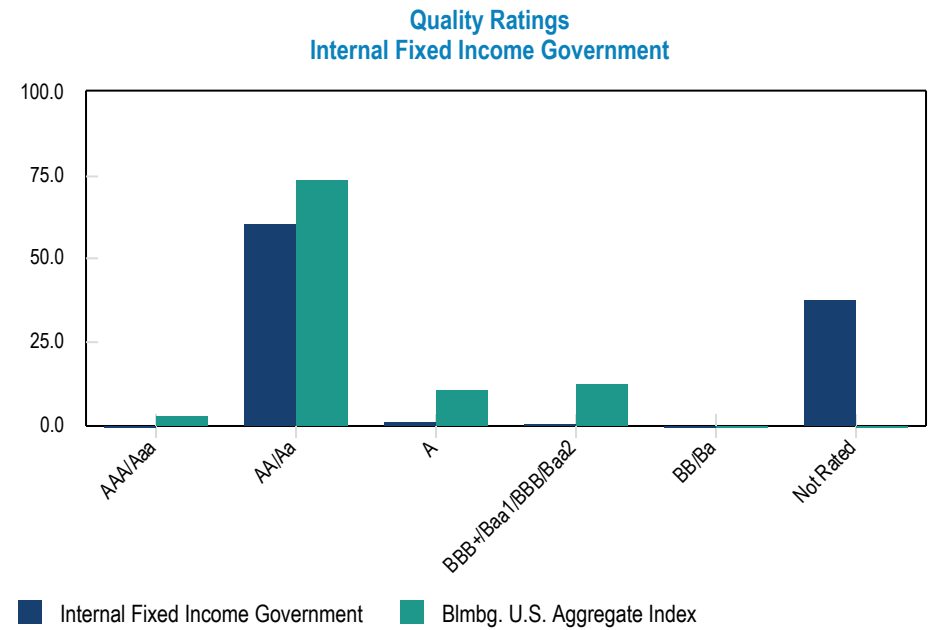
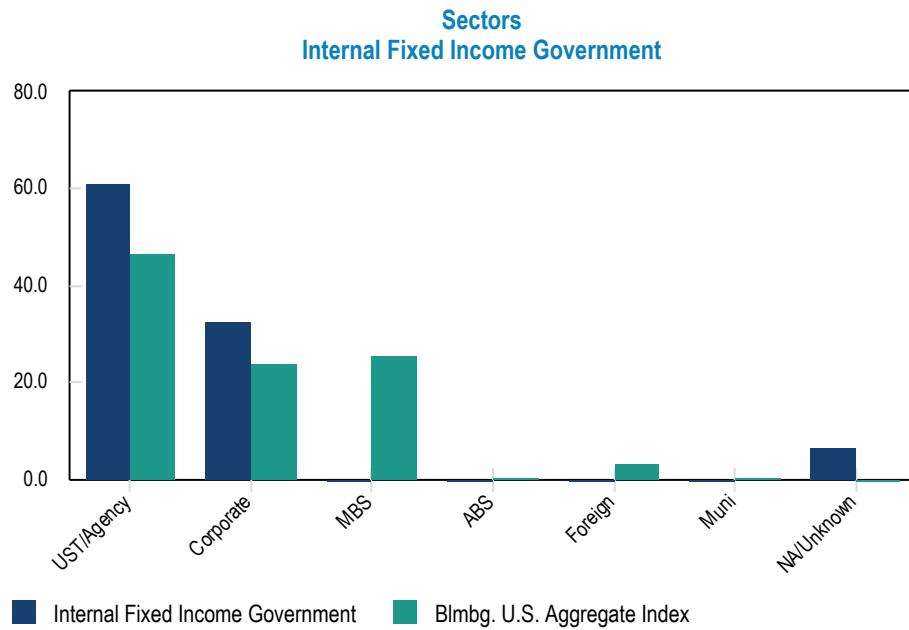


Characteristics
Western Asset Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	5.8	4.3
Avg. Maturity	7.9	8.1
Avg. Duration	5.5	5.8
Avg. Quality	A	AA

Internal Fixed Income Government Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025



Characteristics Internal Fixed Income Government

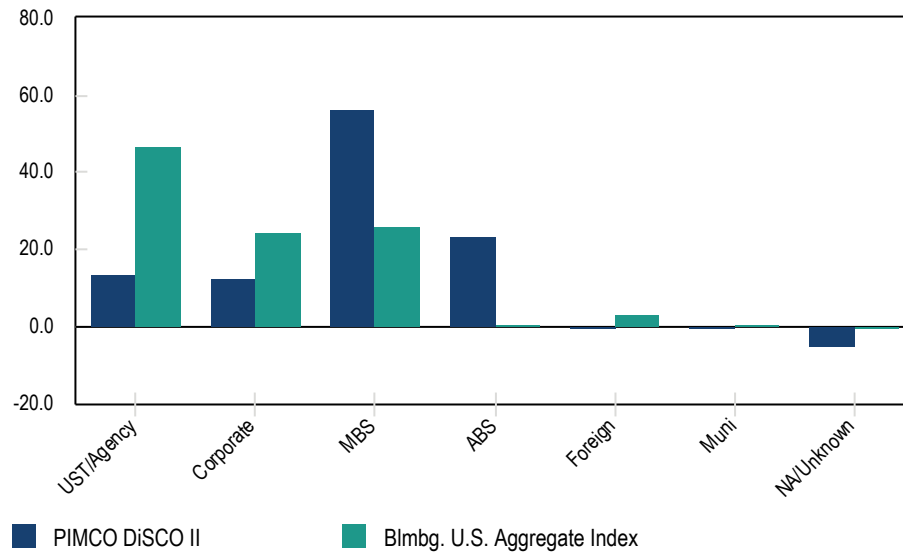
	Portfolio	Benchmark
Yield To Maturity (%)	3.9	4.3
Avg. Maturity	8.1	8.1
Avg. Duration	5.9	5.8
Avg. Quality	AA	AA

PIMCO DiSCO II

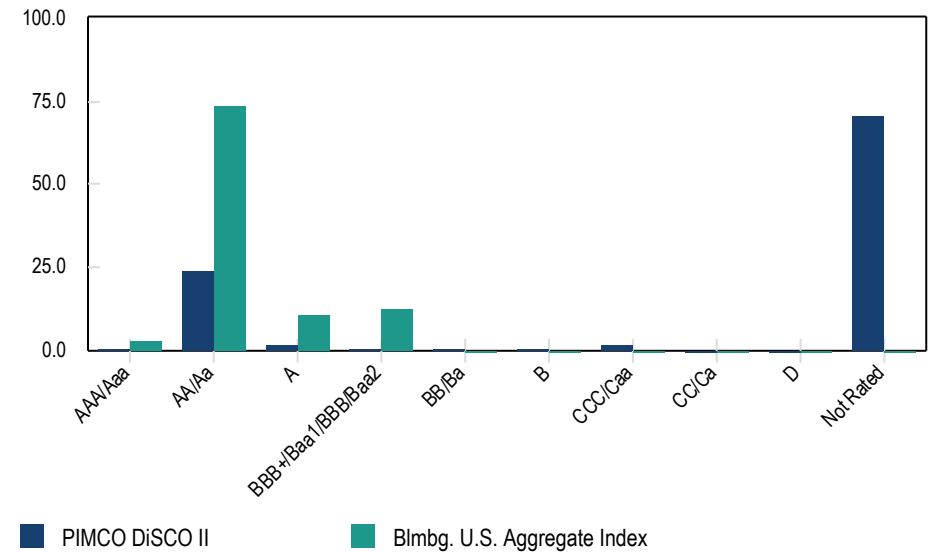
Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025

Sectors
PIMCO DiSCO II



Quality Ratings
PIMCO DiSCO II



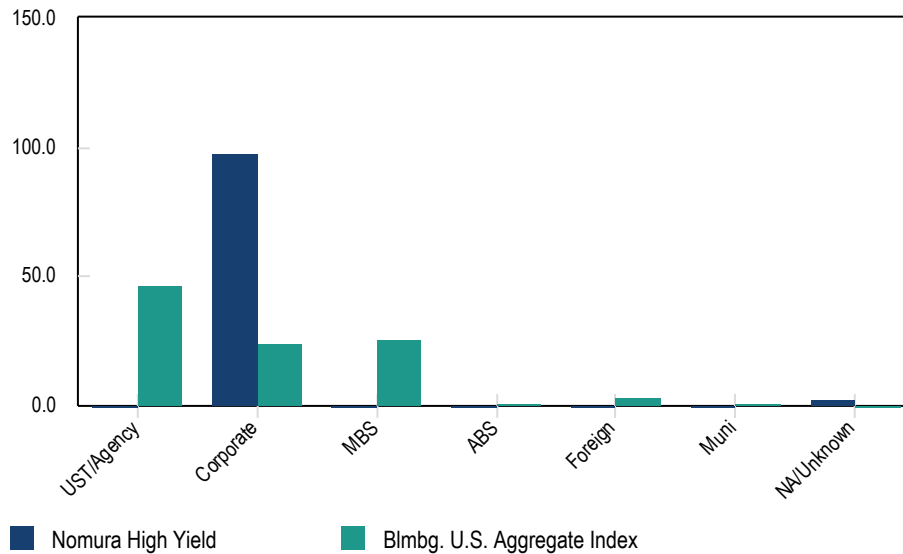
Characteristics
PIMCO DiSCO II

	Portfolio	Benchmark
Yield To Maturity (%)	13.5	4.3
Avg. Maturity	8.2	8.1
Avg. Duration	2.0	5.8
Avg. Quality	A	AA

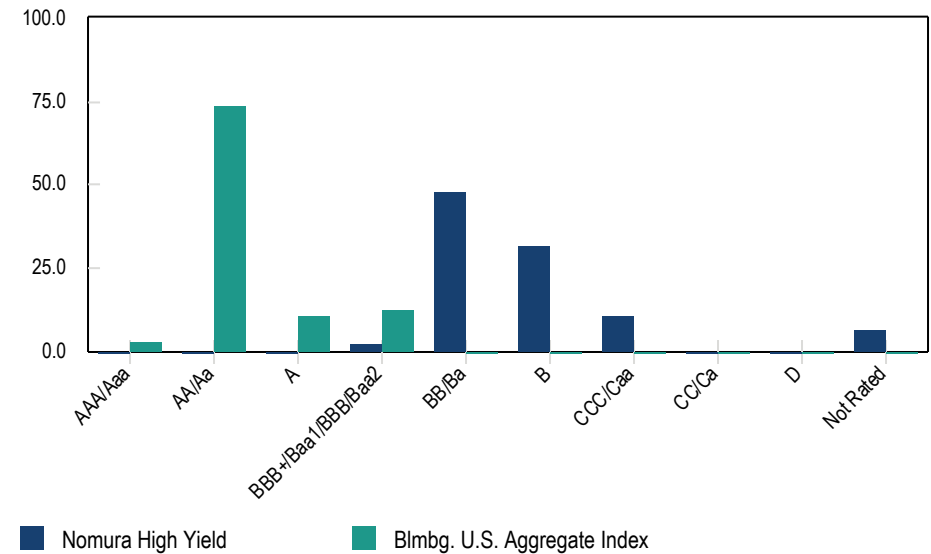
Nomura High Yield Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025

Sectors
Nomura High Yield



Quality Ratings
Nomura High Yield

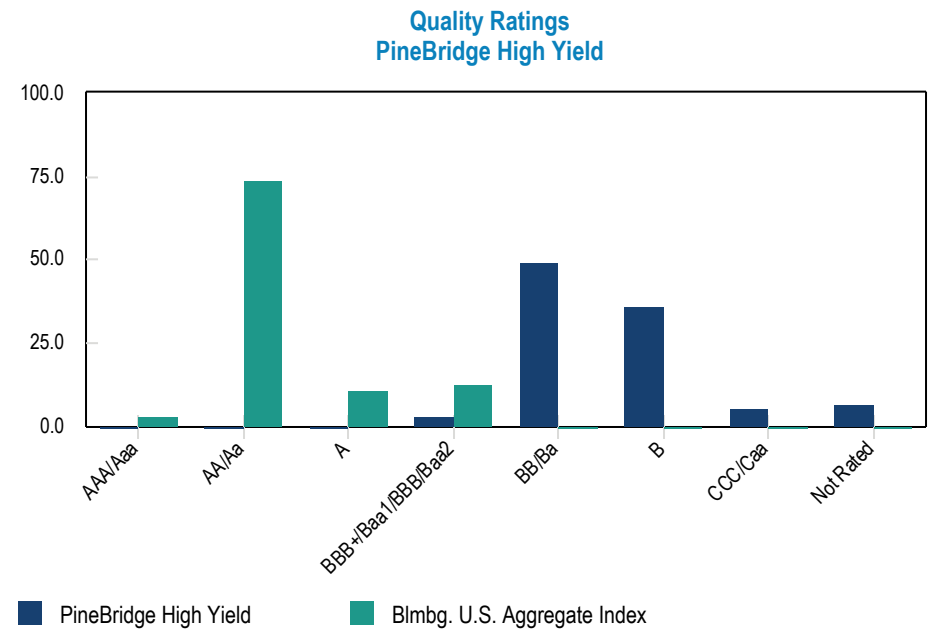
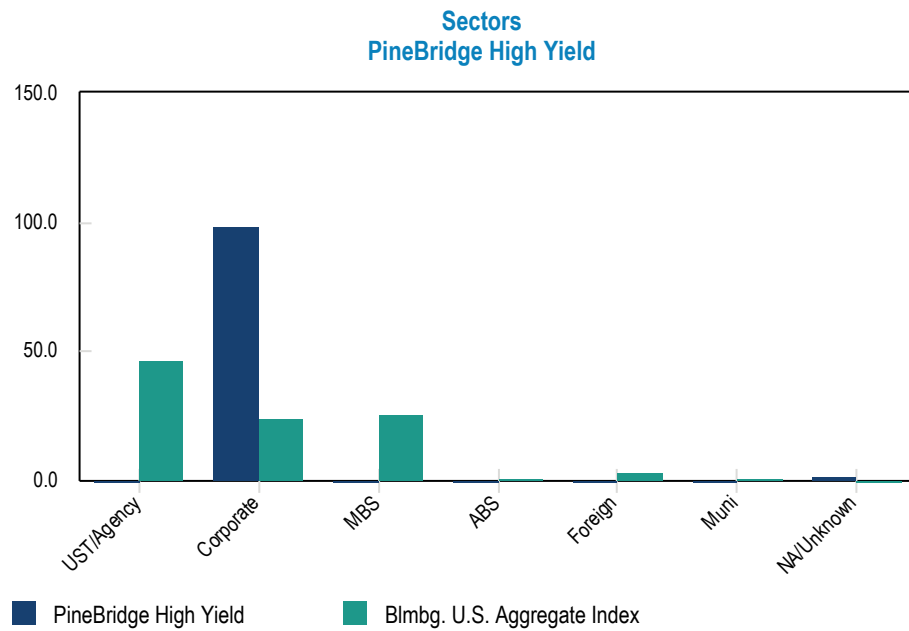


Characteristics
Nomura High Yield

	Portfolio	Benchmark
Yield To Maturity (%)	7.0	4.3
Avg. Maturity	5.1	8.1
Avg. Duration	3.9	5.8
Avg. Quality	B	AA

PineBridge High Yield Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: December 31, 2025



Characteristics PineBridge High Yield

	Portfolio	Benchmark
Yield To Maturity (%)	7.3	4.3
Avg. Maturity	5.0	8.1
Avg. Duration	4.0	5.8
Avg. Quality	BB	AA

Appendix - Insurance

Investment Performance Review
Period Ending: December 31, 2025



[VERUSINVESTMENTS.COM](https://verusinvestments.com)

SEATTLE 206.622.3700

CHICAGO 312.815.5228

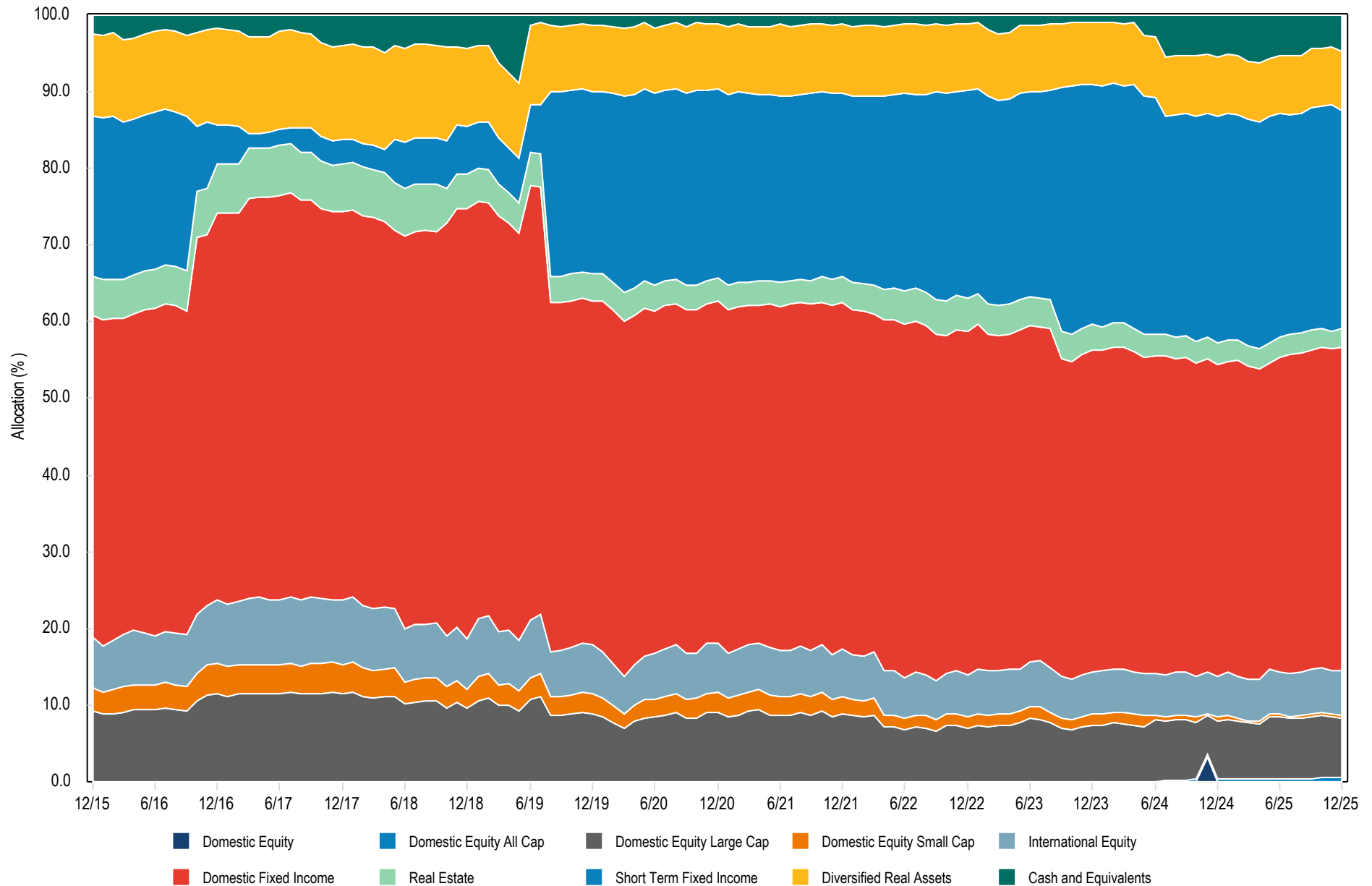
PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

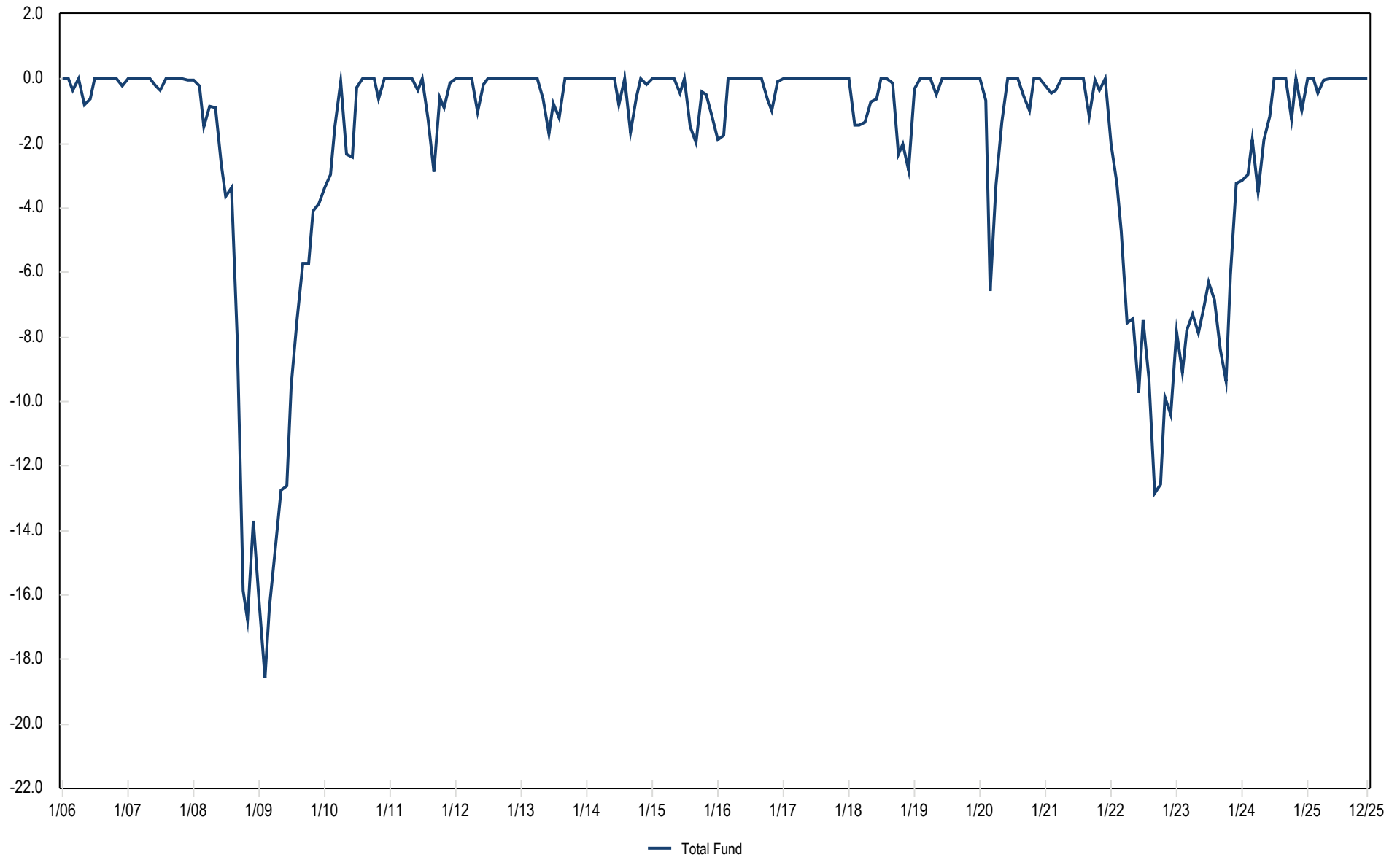
Total Fund Asset Allocation History

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-18.6	33 Months	27

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	11	11	25	25	36	36	82	82
Down Market Periods	1	1	11	11	24	24	38	38
Maximum Return	1.7	1.5	3.7	3.7	3.7	3.7	3.7	3.7
Minimum Return	-0.4	-0.3	-1.7	-1.9	-4.0	-4.0	-5.9	-4.0
Return	9.1	8.4	7.4	6.5	3.0	2.4	5.0	4.1
Cumulative Return	9.1	8.4	24.0	20.7	16.1	12.7	63.1	50.2
Active Return	0.6	0.0	0.9	0.0	0.6	0.0	0.9	0.0
Risk Summary Statistics								
Beta	1.1	1.0	0.9	1.0	1.0	1.0	1.1	1.0
Upside Risk	0.9	0.8	4.3	4.3	4.0	3.9	4.0	3.6
Downside Risk	0.4	0.3	2.0	2.3	3.4	3.5	3.2	2.8
Risk/Return Summary Statistics								
Standard Deviation	1.9	1.8	4.3	4.5	5.1	5.2	4.9	4.4
Alpha	0.1	0.0	1.3	0.0	0.7	0.0	0.6	0.0
Sharpe Ratio	2.4	2.3	0.6	0.4	0.0	-0.1	0.6	0.5
Active Return/Risk	0.3	0.0	0.2	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.5	0.0	0.6	0.0	0.6	0.0	1.3	0.0
Information Ratio	1.2	-	1.6	-	0.9	-	0.6	-
Correlation Statistics								
R-Squared	0.9	1.0	1.0	1.0	1.0	1.0	0.9	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	75.0	100.0	72.2	100.0	66.7	100.0	71.7	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
Return Summary Statistics								
Up Market Periods	11	11	25	25	36	36	82	82
Down Market Periods	1	1	11	11	24	24	38	38
Maximum Return	1.7	1.5	3.7	3.6	3.7	3.6	3.7	3.6
Minimum Return	-0.4	-0.3	-1.7	-1.9	-4.0	-3.9	-5.9	-3.9
Return	9.1	8.4	7.4	6.4	3.0	2.4	5.0	4.2
Cumulative Return	9.1	8.4	24.0	20.6	16.1	12.6	63.1	50.4
Active Return	0.6	0.0	0.9	0.0	0.6	0.0	0.8	0.0
Risk Summary Statistics								
Beta	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	0.9	0.8	4.3	4.2	4.0	3.9	4.0	3.6
Downside Risk	0.4	0.3	2.0	2.3	3.4	3.5	3.2	2.8
Risk/Return Summary Statistics								
Standard Deviation	1.9	1.8	4.3	4.5	5.1	5.2	4.9	4.4
Alpha	0.1	0.0	1.3	0.0	0.7	0.0	0.5	0.0
Sharpe Ratio	2.4	2.3	0.6	0.4	0.0	-0.1	0.6	0.5
Active Return/Risk	0.3	0.0	0.2	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.5	0.0	0.6	0.0	0.6	0.0	1.3	0.0
Information Ratio	1.1	-	1.6	-	1.0	-	0.6	-
Correlation Statistics								
R-Squared	0.9	1.0	1.0	1.0	1.0	1.0	0.9	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	75.0	100.0	77.8	100.0	68.3	100.0	72.5	100.0

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	3,650,408,843	100.0	1.4	4.1	9.1	9.1	7.4	3.0	5.0
Policy Index			1.3	3.8	8.4	8.4	6.5	2.4	4.1
Corridor Target Index			1.4	3.9	8.4	8.4	6.4	2.4	4.2
Total Equity	530,383,387	14.5	3.7	11.9	24.5	24.5	20.8	11.6	-
Total Equity Blend			3.3	11.3	22.9	22.9	20.3	11.1	-
Domestic Equity	316,342,707	8.7	2.6	10.8	17.6	17.6	22.0	13.4	13.6
Russell 3000 Index			2.4	10.8	17.1	17.1	22.2	13.1	14.3
Domestic Equity All Cap	18,810,194	0.5	2.7	10.9	21.2	21.2	-	-	-
Russell 3000 Index			2.4	10.8	17.1	17.1	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	18,810,194	0.5	2.7	10.9	21.2	21.2	-	-	-
Large Cap	283,829,836	7.8	2.6	10.6	17.6	17.6	23.5	14.8	14.8
Russell 1000 Index			2.4	10.6	17.4	17.4	22.7	13.6	14.6
LA Capital Enhanced	58,634,462	1.6	2.8	11.5	19.5	19.5	24.7	15.4	15.3
T. Rowe Large Cap	106,614,995	2.9	2.7	10.4	16.6	16.6	-	-	-
Internal Equity	100,524,289	2.8	2.5	10.7	-	-	-	-	-
WorldQuant Mill	18,028,741	0.5	3.5	12.8	-	-	-	-	-
Small Cap	13,702,677	0.4	2.3	13.2	13.2	13.2	11.0	5.5	8.0
Russell 2000 Index			2.2	14.9	12.8	12.8	13.7	6.1	9.6
NTAM R2000 Index	3,461,085	0.1	2.2	14.9	12.9	12.9	13.9	-	-
Wellington SM Cap	10,240,536	0.3	2.8	13.0	13.2	13.2	-	-	-
International Equity	214,040,680	5.9	5.3	13.6	35.6	35.6	18.6	8.9	9.2
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	7.8	8.4
International All Cap	72,820,305	2.0	5.8	15.8	40.2	40.2	20.6	-	-
MSCI AC World ex USA IMI (Net)			4.8	11.9	32.0	32.0	17.1	-	-
Arrowstreet ACWI ex US	70,371,143	1.9	6.0	17.6	45.7	45.7	24.5	-	-
William Blair Int'l Leaders	2,449,162	0.1	3.2	6.1	22.5	22.5	11.9	2.1	-
Developed International Large Cap	84,353,806	2.3	5.3	10.9	32.0	32.0	17.6	-	-
MSCI World ex U.S. (Net)			5.2	10.8	31.9	31.9	17.6	-	-
State St MSCI World exUS	84,353,806	2.3	5.3	10.9	32.0	32.0	17.6	-	-
Developed International Small Cap	13,599,477	0.4	5.5	14.8	42.7	42.7	19.1	-	-
MSCI World ex U.S. Small Cap Index (Net)			3.5	11.0	34.1	34.1	15.8	-	-
DFA Intl Small Cap Value	6,934,152	0.2	7.4	18.8	52.1	52.1	24.5	15.1	10.1
State St MSCI exUS Small	6,665,325	0.2	3.8	11.2	34.3	34.3	15.7	-	-

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Emerging Markets	43,267,092	1.2	4.2	14.6	31.2	31.2	15.8	-	-
MSCI Emerging Markets (Net)			4.7	15.9	33.6	33.6	16.4	-	-
DFA EM All Cap Core	21,579,478	0.6	3.8	13.0	28.8	28.8	-	-	-
State St MSCI EM China	5,982,320	0.2	-7.3	11.9	31.4	31.4	-	-	-
State St MSCI EM ex China	15,705,295	0.4	10.0	17.7	34.4	34.4	-	-	-
Domestic Fixed Income	1,538,596,769	42.1	1.3	3.5	8.2	8.2	5.9	0.4	3.4
Blmbg. U.S. Aggregate Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0
Open Fixed Income	1,475,562,530	40.4	1.2	3.6	8.2	8.2	5.7	0.1	3.1
Blmbg. U.S. Aggregate Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0
Allspring Med Quality Credit	121,271,930	3.3	0.9	3.9	8.0	8.0	7.5	1.0	4.6
PIMCO Core Plus Constrained	381,153,160	10.4	1.6	4.3	9.4	9.4	6.1	0.4	-
Prudential Core Plus	377,431,006	10.3	1.3	3.6	8.1	8.1	5.6	-0.1	3.1
Western Asset Core Plus	172,225,714	4.7	1.2	3.4	8.4	8.4	5.7	-0.4	2.7
State Street Gov Index	69,026,449	1.9	0.7	2.3	6.1	6.1	-	-	-
State Street Gov Bond H	911,327	0.0	0.8	2.3	6.2	6.2	-	-	-
State Street Securitized Index	55,246,501	1.5	1.6	4.0	-	-	-	-	-
Internal Fixed Income Gov/Credit	298,296,442	8.2	0.8	2.6	-	-	-	-	-
Closed Fixed Income	63,034,239	1.7	1.8	3.2	7.8	7.8	8.9	6.9	6.9
Blmbg. U.S. Aggregate Index			1.1	3.2	7.3	7.3	4.7	-0.4	2.0
PIMCO Bravo II	1,494,277	0.0	1.5	2.3	12.2	12.2	1.7	0.8	1.1
PIMCO DiSCO II	61,539,962	1.7	1.8	3.3	7.7	7.7	9.1	6.6	7.6
Short Term Fixed Income	1,041,526,577	28.5	1.2	2.6	5.7	5.7	6.4	2.9	2.7
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2	2.4	5.3	5.3	4.8	2.0	2.1
Barings Active Short Duration	521,767,370	14.3	1.2	2.8	5.8	5.8	7.3	3.2	-
JP Morgan Short Term Bond	519,759,207	14.2	1.1	2.5	5.7	5.7	5.5	2.6	2.5

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Real Assets	365,330,655	10.0	-0.1	1.0	4.2	4.2	1.3	2.4	-
<i>Total Real Assets Blend</i>			<i>0.4</i>	<i>1.9</i>	<i>5.2</i>	<i>5.2</i>	<i>-</i>	<i>-</i>	<i>-</i>
Real Estate	88,122,290	2.4	-5.9	-5.5	-7.3	-7.3	-10.2	-0.2	2.5
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			<i>0.5</i>	<i>1.3</i>	<i>3.2</i>	<i>3.2</i>	<i>-6.1</i>	<i>2.6</i>	<i>4.1</i>
Invesco Core Real Estate	48,284,488	1.3	-9.5	-8.9	-9.3	-9.3	-10.8	-0.3	2.6
JP Morgan Income & Growth Fd	39,837,802	1.1	-1.1	-1.0	-4.8	-4.8	-9.4	0.1	2.5
Diversified Real Assets	277,208,365	7.6	1.8	3.2	8.5	8.5	6.3	3.4	4.4
<i>Diversified Real Assets Blend</i>			<i>0.3</i>	<i>2.1</i>	<i>6.0</i>	<i>6.0</i>	<i>3.2</i>	<i>2.4</i>	<i>3.4</i>
Grosvenor CIS Fund I	1,696,874	0.0	20.7	14.2	24.9	24.9	18.0	14.1	10.4
Grosvenor CIS Fund III	11,527,228	0.3	4.8	4.8	13.2	13.2	10.8	-	-
JP Morgan IIF Infrastructure	43,451,200	1.2	2.4	2.5	12.1	12.1	13.4	9.1	7.9
Macquarie Infrastructure Fund V	20,322,136	0.6	6.0	6.8	19.4	19.4	8.7	-	-
TIR Eastern Timber Opps	18,897,466	0.5	9.8	9.8	14.5	14.5	11.3	9.4	6.2
Internal TIPS	181,313,461	5.0	0.1	2.2	-	-	-	-	-
Cash & Equivalents	174,461,297	4.8	1.0	2.1	4.3	4.3	4.8	3.2	2.1
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>2.1</i>	<i>4.2</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>
BND Cash	52,532,231	1.4	1.1	2.2	4.4	4.4	5.0	3.3	-
Northern Trust Cash Account	121,929,066	3.3	1.0	2.0	4.2	4.2	4.8	3.1	2.0

Market values for residual and closed accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio. Fiscal year 06/30.

BARRA RISK FACTORS³

EXPOSURE RELATIVE TO BENCHMARK INDEX

	% of AUM
Beta	4.73
Dividend Yield	(15.72)
Earnings Yield	(10.04)
Growth	9.83
Leverage	(1.32)
Liquidity	26.60
Mid Cap	(7.14)
Momentum	(6.77)
Residual Volatility	7.32
Size	(10.96)
Value	(5.83)

MSCI's analytics and data (www.msci.com) were used in the preparation of this report. All Rights Reserved. No further distribution or dissemination of this data is permitted. Two Sigma is not affiliated with MSCI. The data presented utilizes the Barra US Total Market Equity Trading Model (USFASTD), which may not represent the risk model used in the management of the portfolio.

FUNDAMENTAL STATISTICS^{3,5}

	Fund	Benchmark Index
Active Share (%)	80.51	—
Position Count	3,255	2,966
Dividend Yield (%)	0.94	1.20
Long Term Debt-to-Equity Ratio	0.95	0.83
Price-to-Book Ratio	4.87	4.37
Price-to-Earnings Ratio (trailing)	25.70	25.62
Weighted Average Market Cap (\$m)	249,125	290,089

LA Capital Enhanced Alpha Fund
Equity Only Summary Statistics

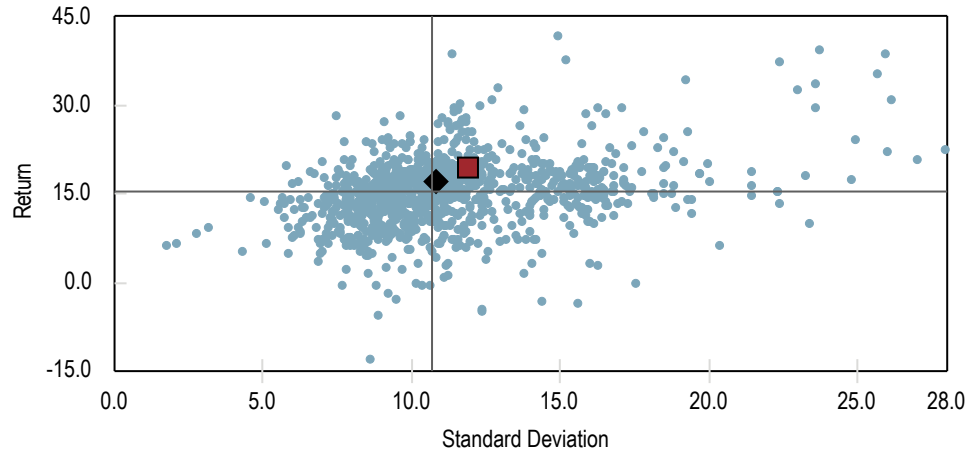
NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	351	1,010
Wtd. Avg. Mkt. Cap \$M	1,066,109.1	1,298,191.8
Median Mkt. Cap \$M	17,396.8	15,933.1
Price/Earnings ratio	22.6	27.8
Price/Book ratio	4.2	5.0
Return on Equity (%)	8.9	9.1
Current Yield (%)	1.3	1.2
Beta	-	1.0

LA Capital Enhanced Alpha Fund Return Based Style Analysis

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

Risk vs. Reward - YTD

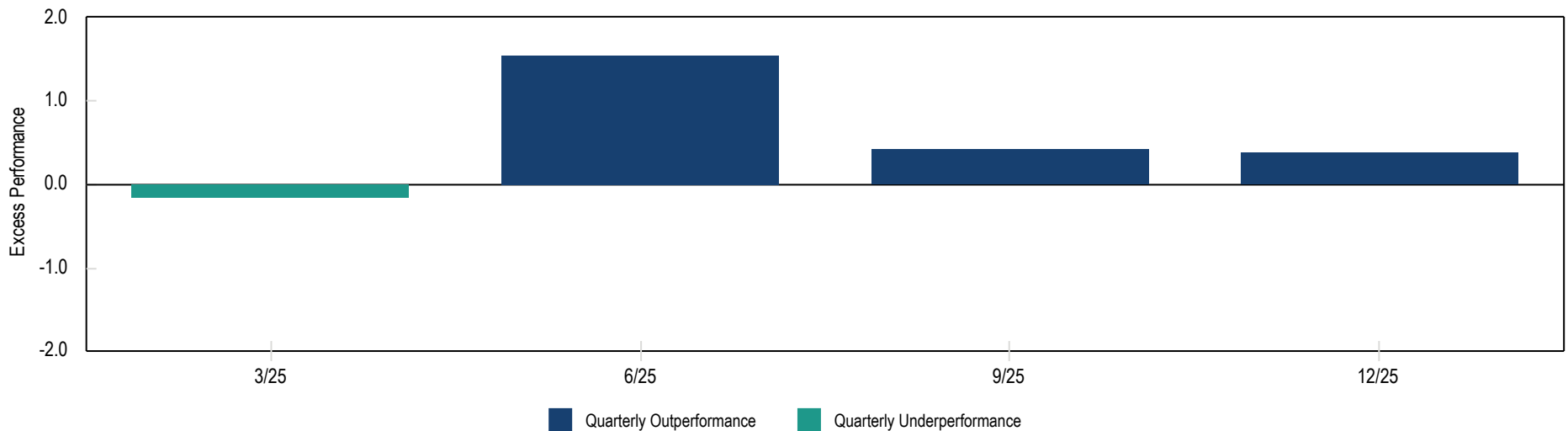


● eV US Large Cap Equity ■ LA Capital Enhanced Alpha Fund ◆ Russell 1000 Index

Additional Calculations

	3 Mo	YTD
Standard Deviation	0.82	11.89
Tracking Error	0.15	2.28
Alpha	0.24	0.69
Information Ratio	0.84	0.93
Beta	0.85	1.09
R-Squared	1.00	0.97
Sharpe Ratio	0.74	1.24
Positive Months Ratio	100.00	75.00
Up Capture	115.11	107.78
Down Capture	-	97.73
Up Market Periods	3	9
Down Market Periods	0	3

Quarterly Excess Performance vs. Russell 1000 Index



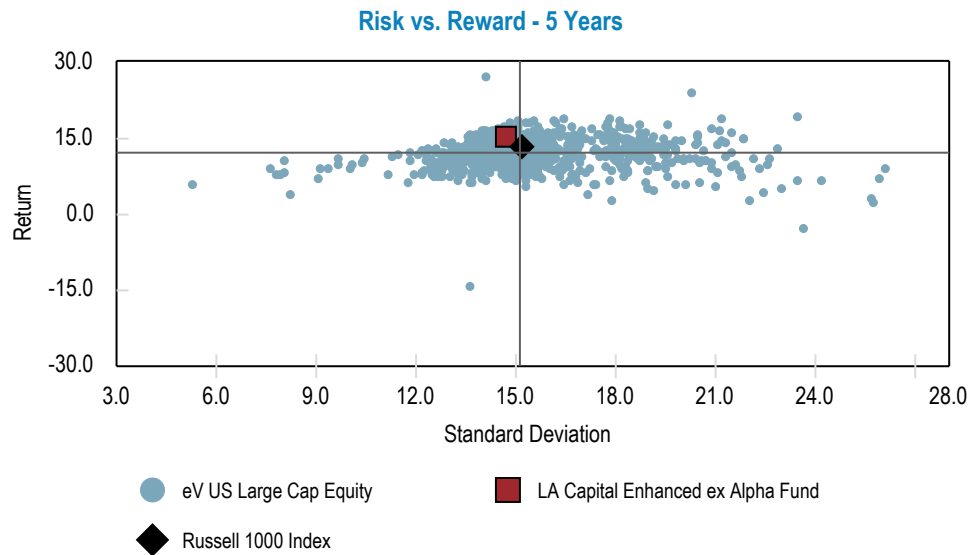
LA Capital Enhanced ex Alpha Fund
Equity Only Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	107	1,010
Wtd. Avg. Mkt. Cap \$M	1,156,089.8	1,298,191.8
Median Mkt. Cap \$M	61,218.7	15,933.1
Price/Earnings ratio	23.9	27.8
Price/Book ratio	4.4	5.0
Return on Equity (%)	8.2	9.1
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0

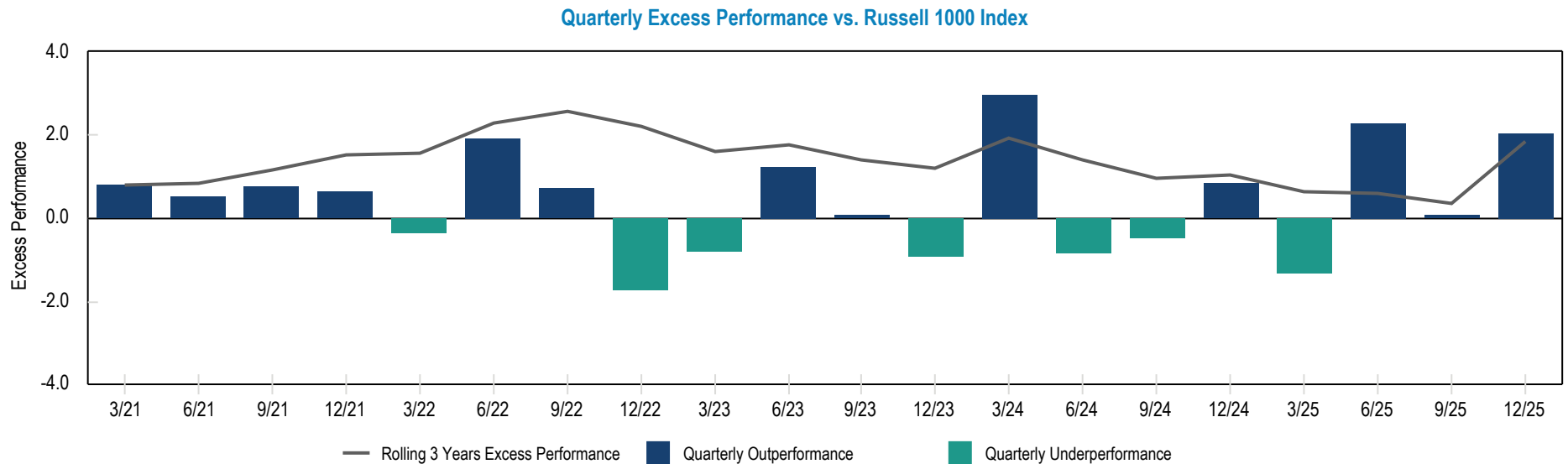
LA Capital Enhanced ex Alpha Fund Return Based Style Analysis

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025



Additional Calculations

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	12.22	14.70	15.00
Tracking Error	2.41	2.29	2.21
Alpha	1.83	2.18	1.05
Information Ratio	0.63	0.69	0.23
Beta	0.99	0.96	0.96
R-Squared	0.96	0.98	0.98
Sharpe Ratio	1.49	0.85	0.88
Positive Months Ratio	75.00	68.33	70.83
Up Capture	103.39	100.90	98.98
Down Capture	94.46	91.64	94.33
Up Market Periods	26	39	86
Down Market Periods	10	21	34



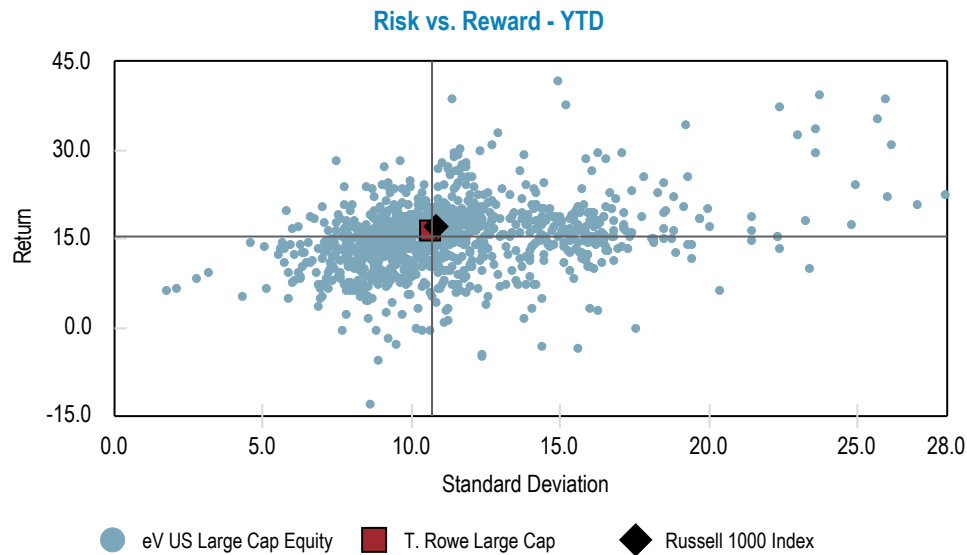
T. Rowe Large Cap
Equity Only Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	312	1,010
Wtd. Avg. Mkt. Cap \$M	1,426,417.8	1,298,191.8
Median Mkt. Cap \$M	62,348.3	15,933.1
Price/Earnings ratio	29.7	27.8
Price/Book ratio	5.5	5.0
Return on Equity (%)	8.5	9.1
Current Yield (%)	1.0	1.2
Beta	-	1.0

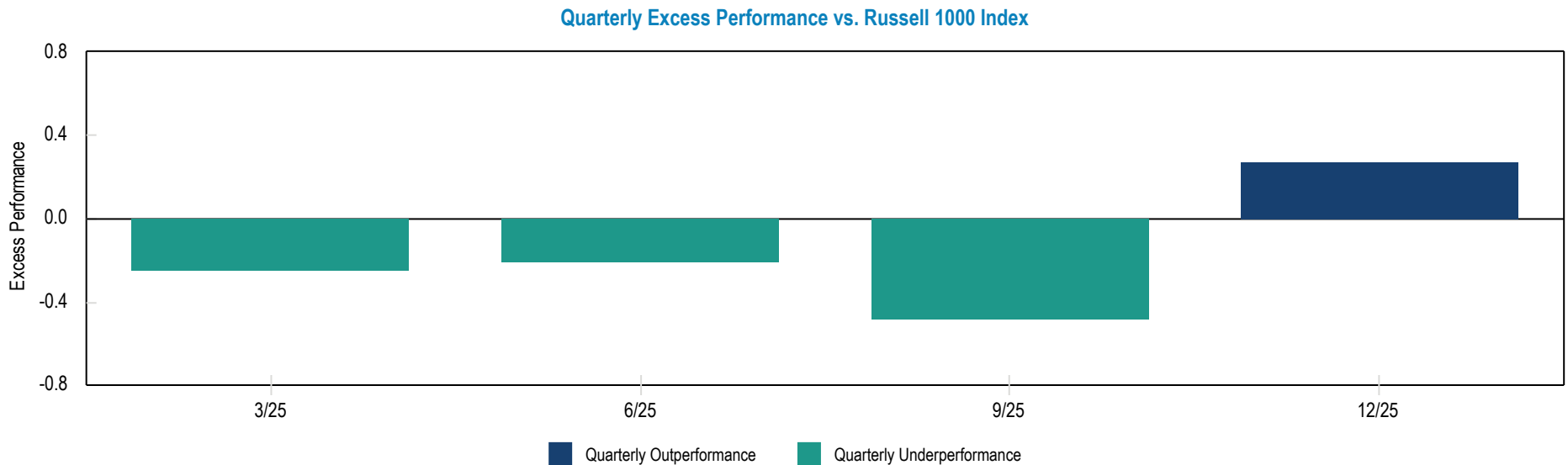
T. Rowe Large Cap Return Based Style Analysis

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025



Additional Calculations

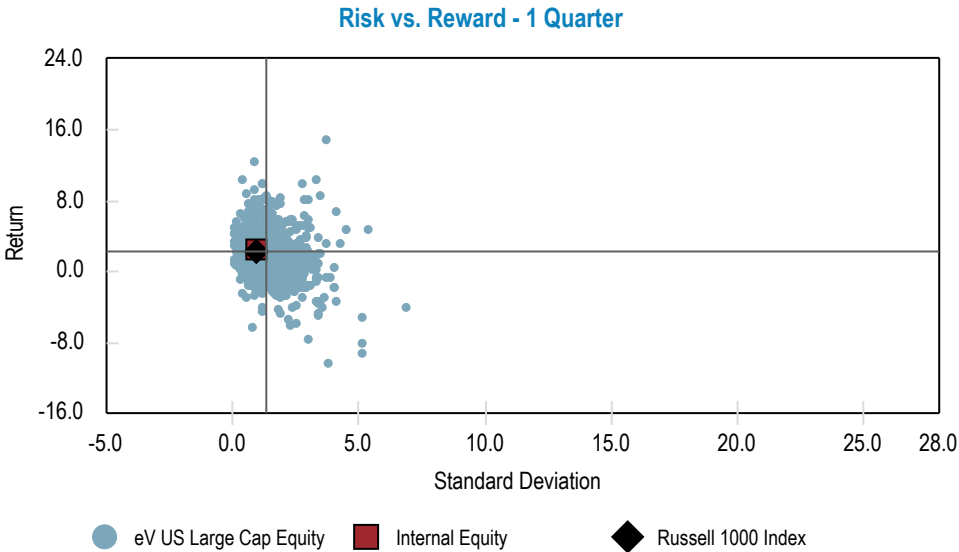
	3 Mo	YTD
Standard Deviation	1.14	10.61
Tracking Error	0.20	0.65
Alpha	-0.05	-0.36
Information Ratio	0.47	-1.00
Beta	1.18	0.98
R-Squared	0.99	1.00
Sharpe Ratio	0.51	1.13
Positive Months Ratio	100.00	75.00
Up Capture	111.57	96.88
Down Capture	-	98.52
Up Market Periods	3	9
Down Market Periods	0	3



Internal Equity
Equity Only Summary Statistics

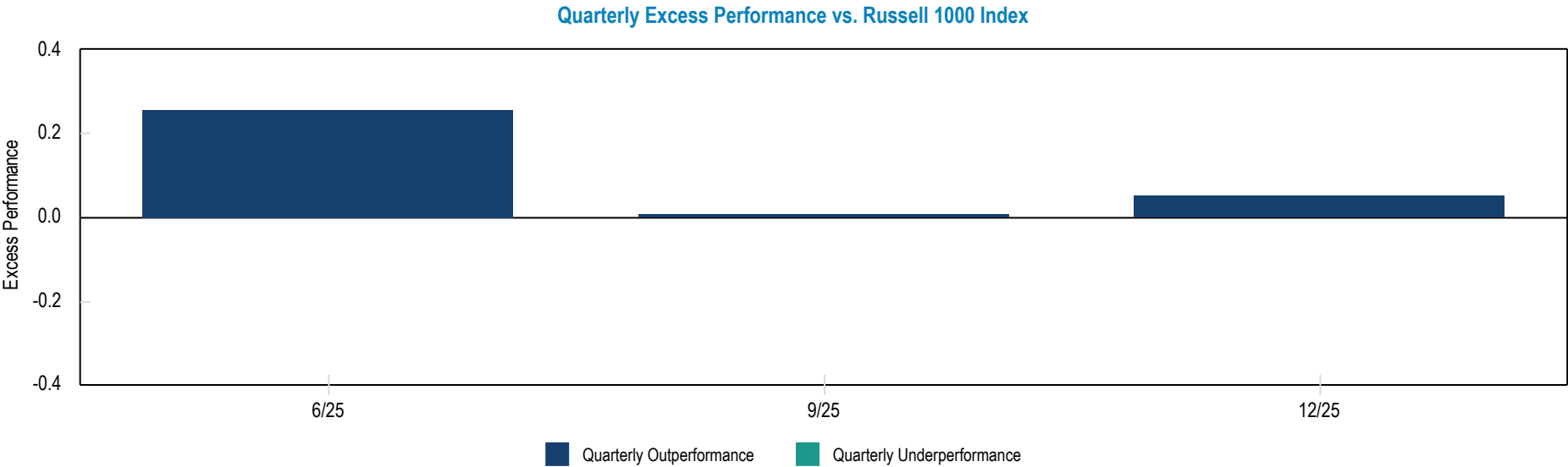
NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,011	1,010
Wtd. Avg. Mkt. Cap \$M	1,244,662.6	1,298,191.8
Median Mkt. Cap \$M	16,062.4	15,933.1
Price/Earnings ratio	27.8	27.8
Price/Book ratio	5.0	5.0
Return on Equity (%)	8.9	9.1
Current Yield (%)	1.2	1.2
Beta	-	1.0



Additional Calculations

	3 Mo
Standard Deviation	0.94
Tracking Error	0.03
Alpha	0.03
Information Ratio	0.57
Beta	0.98
R-Squared	1.00
Sharpe Ratio	0.53
Positive Months Ratio	100.00
Up Capture	102.07
Down Capture	-
Up Market Periods	3
Down Market Periods	0



WorldQuant Mill
Equity Only Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	346	1,010
Wtd. Avg. Mkt. Cap \$M	1,306,279.9	1,298,191.8
Median Mkt. Cap \$M	33,481.2	15,933.1
Price/Earnings ratio	26.9	27.8
Price/Book ratio	5.3	5.0
Return on Equity (%)	10.0	9.1
Current Yield (%)	1.1	1.2
Beta	-	1.0

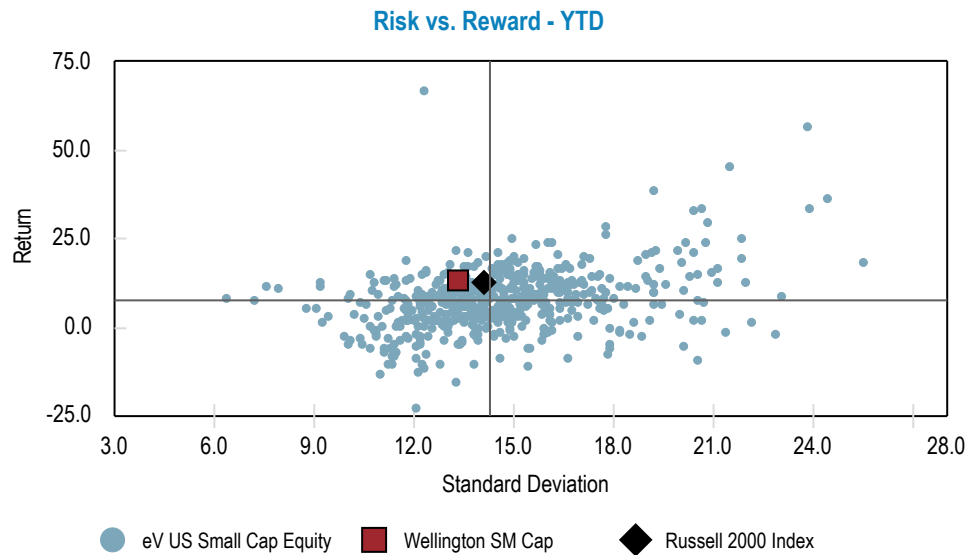
Wellington SM Cap
Equity Only Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	299	1,956
Wtd. Avg. Mkt. Cap \$M	6,014.6	4,471.3
Median Mkt. Cap \$M	3,375.8	968.2
Price/Earnings ratio	22.8	18.7
Price/Book ratio	2.7	2.6
Return on Equity (%)	11.2	0.7
Current Yield (%)	1.1	1.2
Beta	-	1.0

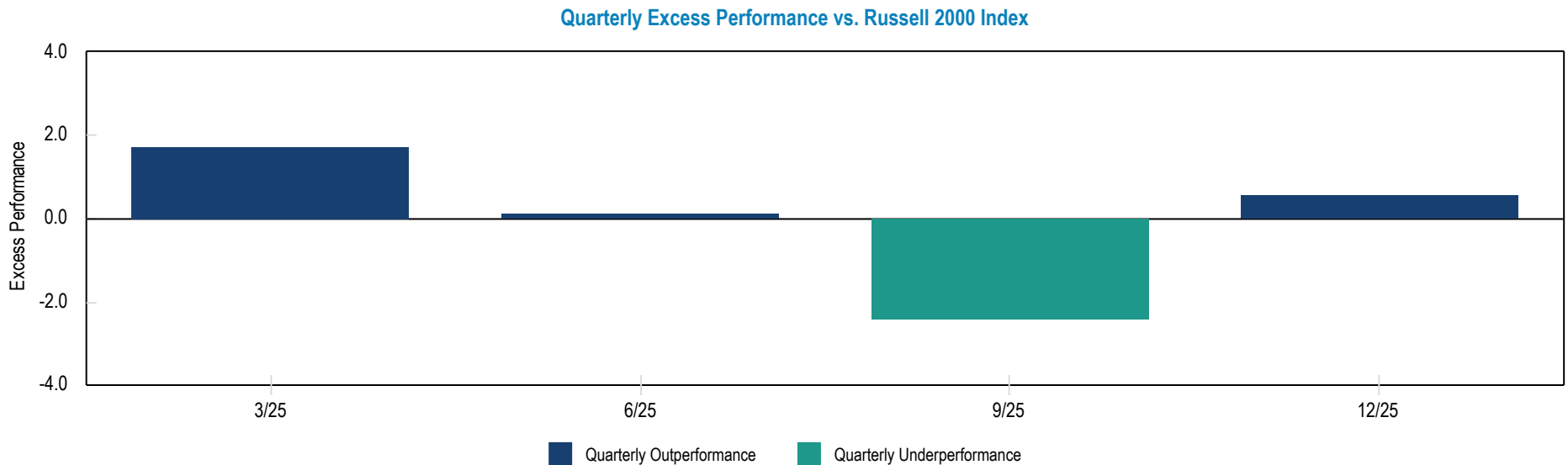
Wellington SM Cap Return Based Style Analysis

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025



Additional Calculations

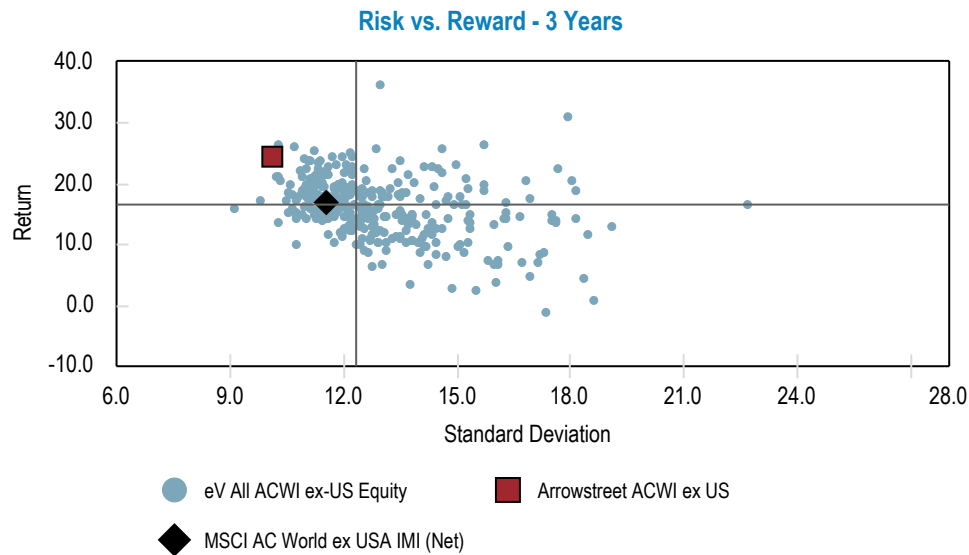
	3 Mo	YTD
Standard Deviation	1.43	13.31
Tracking Error	0.86	3.23
Alpha	0.07	1.35
Information Ratio	0.22	0.08
Beta	1.17	0.92
R-Squared	0.65	0.95
Sharpe Ratio	0.41	0.70
Positive Months Ratio	66.67	66.67
Up Capture	137.01	100.37
Down Capture	176.80	98.93
Up Market Periods	2	8
Down Market Periods	1	4



Arrowstreet ACWI ex US
Equity Only Summary Statistics

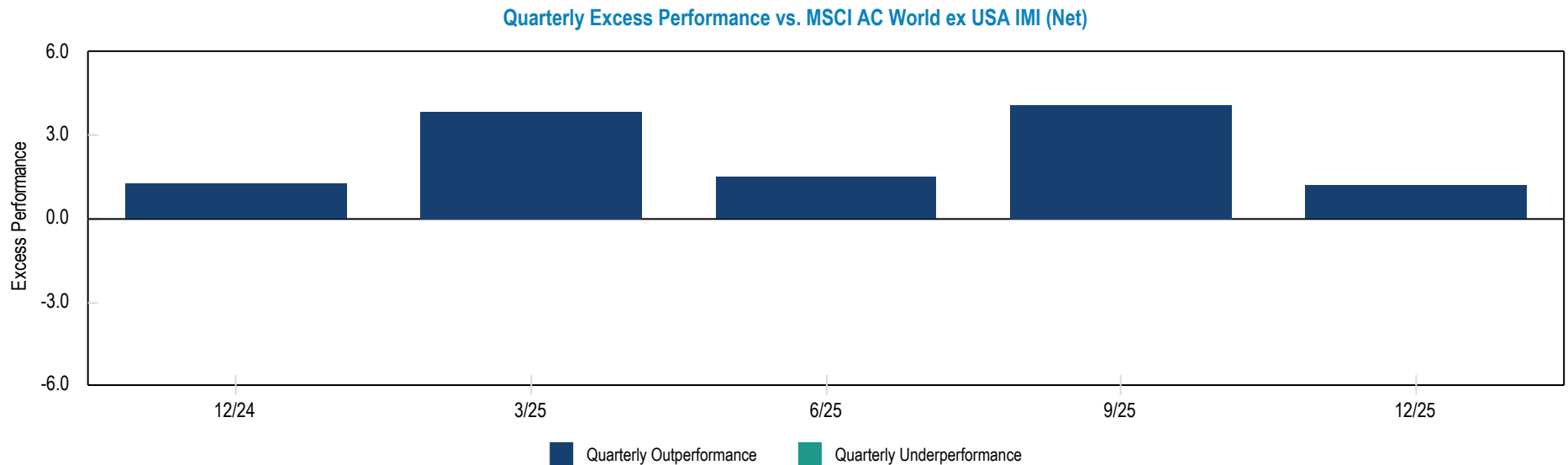
NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,760	6,035
Wtd. Avg. Mkt. Cap \$M	105,273.4	133,526.1
Median Mkt. Cap \$M	4,012.4	2,620.8
Price/Earnings ratio	15.5	16.9
Price/Book ratio	2.8	2.7
Return on Equity (%)	5.4	5.1
Current Yield (%)	2.8	2.7
Beta (3 Years, Monthly)	0.8	1.0



Additional Calculations

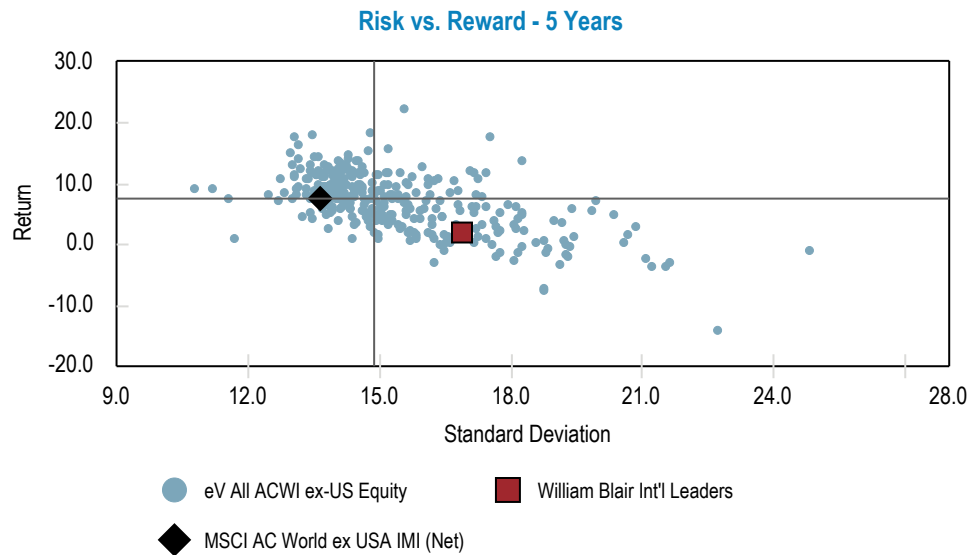
	YTD	1 Yr	3 Yrs
Standard Deviation	6.03	6.03	10.12
Tracking Error	2.57	2.57	4.35
Alpha	12.76	12.76	9.57
Information Ratio	3.96	3.96	1.40
Beta	0.93	0.93	0.81
R-Squared	0.82	0.82	0.86
Sharpe Ratio	5.75	5.75	1.77
Positive Months Ratio	91.67	91.67	69.44
Up Capture	124.46	124.46	101.98
Down Capture	-776.35	-776.35	44.23
Up Market Periods	10	10	23
Down Market Periods	2	2	13



William Blair Int'l Leaders
Equity Only Summary Statistics

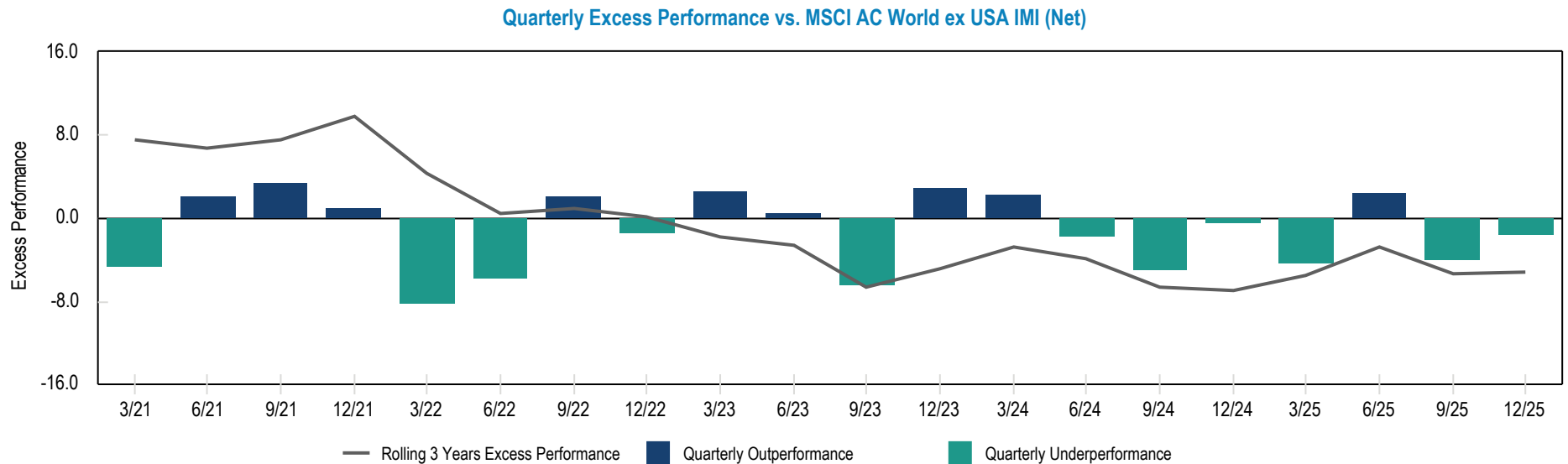
NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	64	6,035
Wtd. Avg. Mkt. Cap \$M	77,885.2	133,526.1
Median Mkt. Cap \$M	66,124.9	2,620.8
Price/Earnings ratio	21.6	16.9
Price/Book ratio	3.8	2.7
Return on Equity (%)	6.7	5.1
Current Yield (%)	1.7	2.7
Beta (5 Years, Monthly)	1.1	1.0



Additional Calculations

	1 Yr	3 Yrs	5 Yrs
Standard Deviation	10.17	13.22	16.87
Tracking Error	5.31	5.59	7.82
Alpha	-21.61	-4.95	-5.65
Information Ratio	-1.37	-0.79	-0.63
Beta	1.60	1.04	1.10
R-Squared	0.85	0.82	0.79
Sharpe Ratio	1.66	0.56	0.02
Positive Months Ratio	66.67	61.11	55.00
Up Capture	91.06	90.34	98.12
Down Capture	1,397.83	118.69	130.25
Up Market Periods	10	23	36
Down Market Periods	2	13	24



DFA Intl Small Cap Value Mutual Fund Overview (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

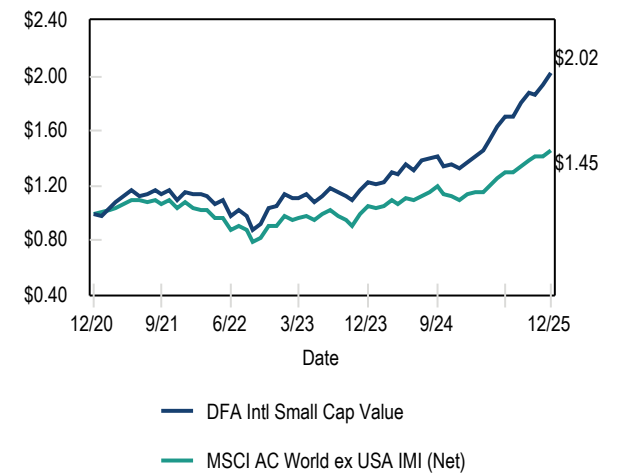
Description:

The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Portfolio Fund Information as of December 31, 2025

Ticker	DISVX
Category	Foreign Small/Mid Value
Net Assets	15,322.27 Million
Manager Name	Fogdall,J/McAndrews,B/Schneider,J
Manager Tenure	15 Years 10 Months
Expense Ratio	0.43 %

Growth of a Dollar



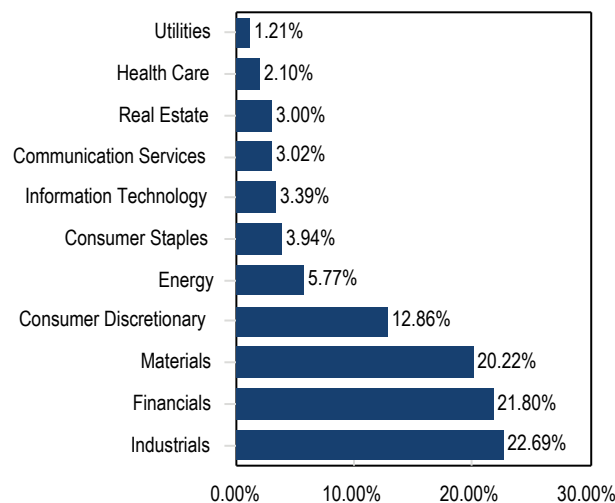
Fund Characteristics as of 12/31/2025

Total Securities	1,883
Avg. Market Cap	2,547.63 Million
P/E	10.54
P/B	1.06
Div. Yield	3.58%

3 Year Statistics as of December 31, 2025

R-Squared	0.78
Alpha	7.09
Beta	0.97
Sharpe Ratio	1.44

Sector Allocation as of 12/31/2025



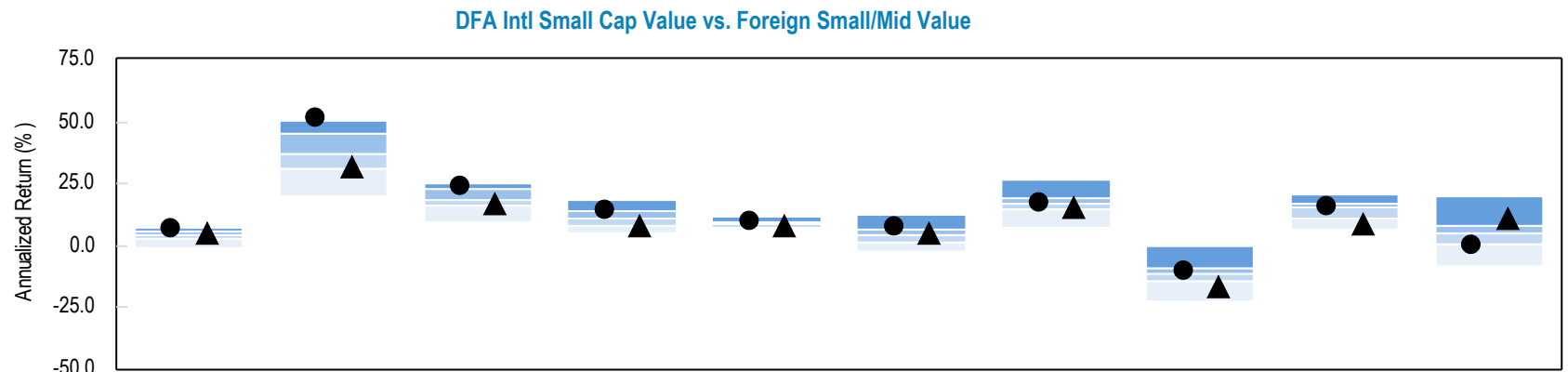
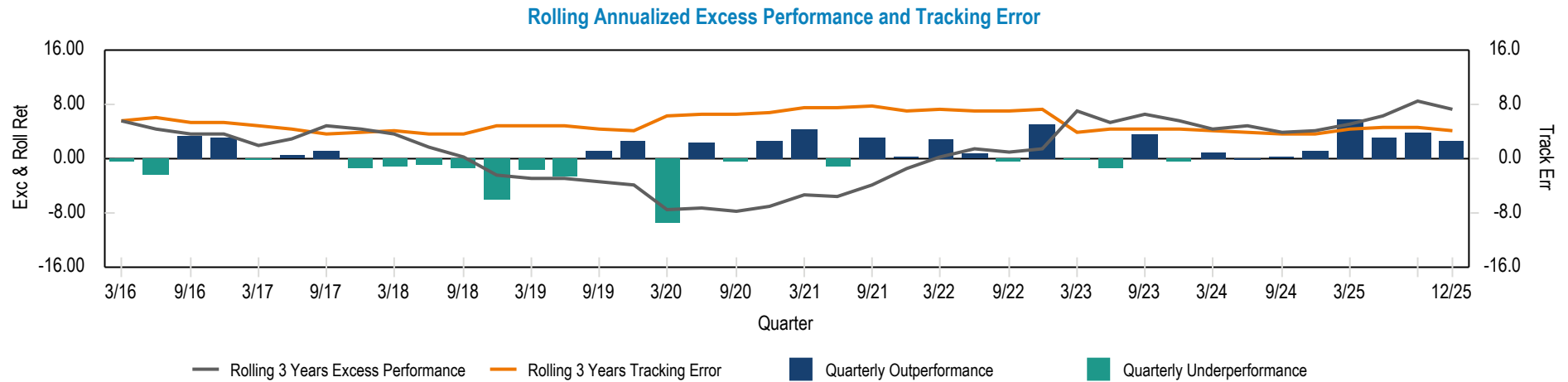
Top Holdings as of 12/31/2025

Jyske Bank AS	1.07 %
AL Sydbank A/S	0.99 %
Bankinter SA	0.88 %
Lion Finance Group PLC	0.78 %
Hudbay Minerals Inc	0.76 %
Telecom Italia SpA	0.76 %
Iamgold Corp	0.74 %
Whitecap Resources Inc	0.74 %
Eldorado Gold Corp	0.74 %
Buzzi SpA	0.69 %
Total	8.14 %

Information provided by Morningstar.

DFA Intl Small Cap Value Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● DFA Intl Small Cap Value	7.38 (4)	52.07 (4)	24.50 (7)	15.07 (7)	10.06 (16)	7.93 (20)	17.58 (33)	-9.78 (31)	15.89 (38)	0.81 (75)
▲ MSCI AC World ex USA IMI (Net)	4.76 (50)	31.96 (71)	17.10 (64)	7.77 (84)	8.37 (51)	5.23 (44)	15.62 (60)	-16.58 (86)	8.53 (90)	11.12 (17)
5th Percentile	7.23	50.69	25.46	18.14	11.38	12.67	26.42	-0.20	20.46	19.65
1st Quartile	5.85	45.48	23.01	13.73	9.56	6.52	19.54	-8.85	17.05	7.70
Median	4.67	36.95	18.70	11.14	8.42	4.47	16.70	-11.44	15.45	4.99
3rd Quartile	2.67	30.93	16.25	8.01	7.66	1.49	15.00	-14.64	11.25	0.53
95th Percentile	-0.85	20.26	9.37	5.35	6.97	-2.17	7.39	-22.16	6.67	-8.41
Population	34	33	32	30	20	32	32	31	30	28

DFA EM All Cap Core

Mutual Fund Overview (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

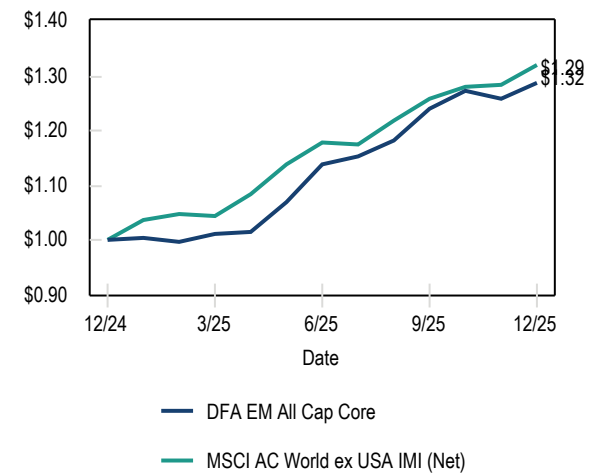
Description:

The investment seeks long-term capital appreciation. The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by the Advisor's Investment Committee ("Approved Markets"). It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Portfolio Fund Information as of December 31, 2025

Ticker	DFCEX
Category	Diversified Emerging Mkts
Net Assets	37,862.42 Million
Manager Name	Team Managed
Manager Tenure	15 Years 10 Months
Expense Ratio	0.40 %

Growth of a Dollar



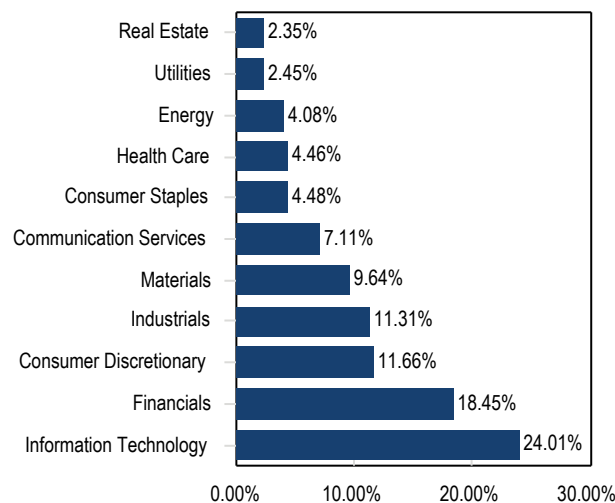
Fund Characteristics as of 12/31/2025

Total Securities	7,623
Avg. Market Cap	17,923.47 Million
P/E	12.08
P/B	1.55
Div. Yield	2.98%

3 Year Statistics as of December 31, 2025

No data found.

Sector Allocation as of 12/31/2025



Top Holdings as of 12/31/2025

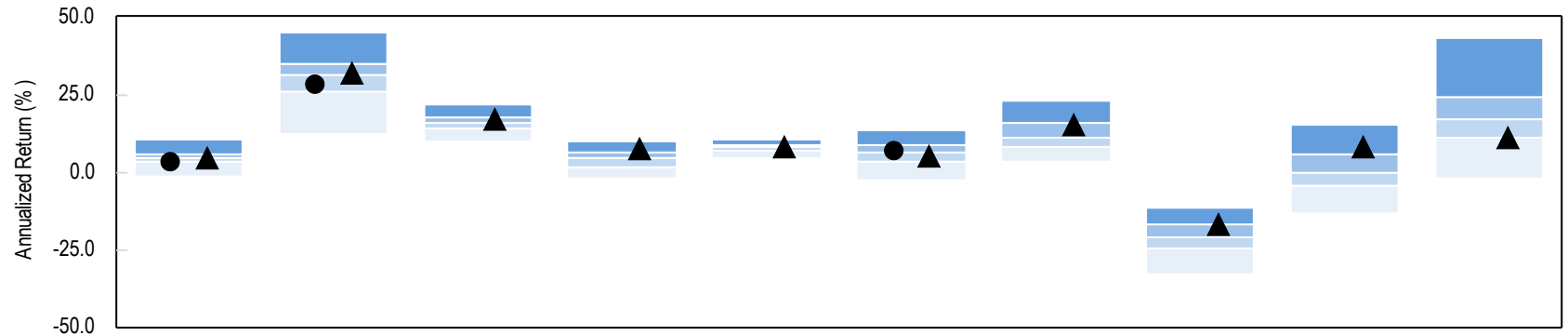
Taiwan Semiconductor Manufacturing	5.86 %
Samsung Electronics Co Ltd	2.67 %
Tencent Holdings Ltd	2.58 %
Taiwan Semiconductor Manufacturing	2.10 %
SK Hynix Inc	1.33 %
Alibaba Group Holding Ltd Ordinary	1.29 %
Ping An Insurance (Group) Co. of	0.58 %
China Construction Bank Corp Class	0.55 %
Reliance Industries Ltd	0.53 %
Bharti Airtel Ltd	0.49 %
Total	17.97 %

Information provided by Morningstar.

DFA EM All Cap Core
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

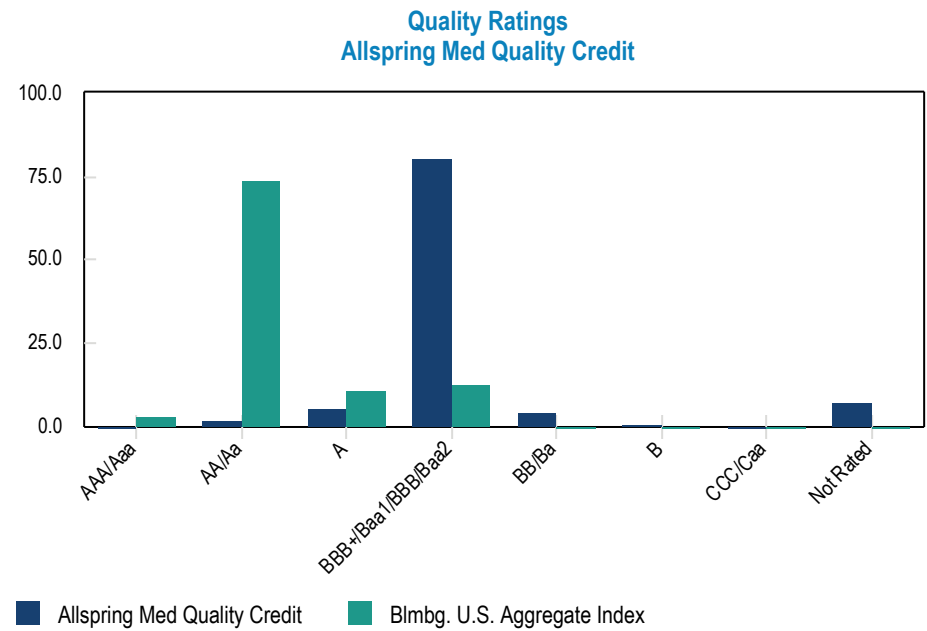
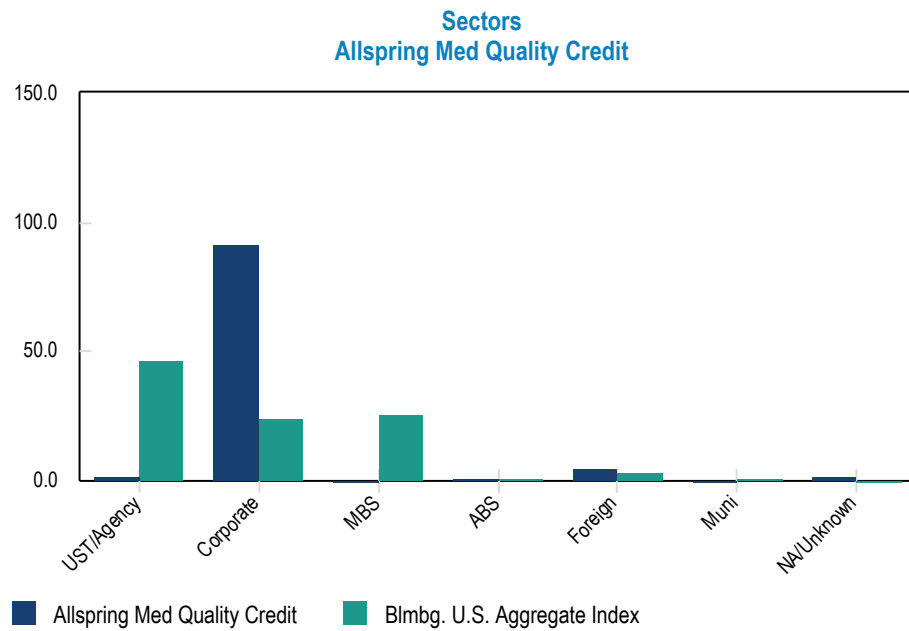
DFA EM All Cap Core vs. Diversified Emerging Mkts



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2024	2023	2022	2021	2020
● DFA EM All Cap Core	3.79 (71)	28.77 (66)	-	-	-	7.32 (39)	-	-	-	-
▲ MSCI AC World ex USA IMI (Net)	4.76 (47)	31.96 (47)	17.10 (36)	7.77 (16)	8.37 (42)	5.23 (63)	15.62 (28)	-16.58 (24)	8.53 (19)	11.12 (76)
5th Percentile	10.47	45.24	22.05	10.36	10.83	13.96	22.96	-11.31	15.55	43.25
1st Quartile	6.05	35.16	17.87	6.59	9.12	8.65	16.08	-16.88	5.98	24.53
Median	4.50	31.47	16.12	4.55	8.13	6.48	11.46	-20.72	-0.24	17.37
3rd Quartile	3.47	26.08	14.22	1.92	7.12	3.45	8.45	-24.50	-3.89	11.43
95th Percentile	-1.09	12.68	10.02	-1.74	4.94	-2.60	3.81	-32.46	-13.35	-1.97
Population	318	308	275	240	176	309	311	310	291	273

Allspring Med Quality Credit Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

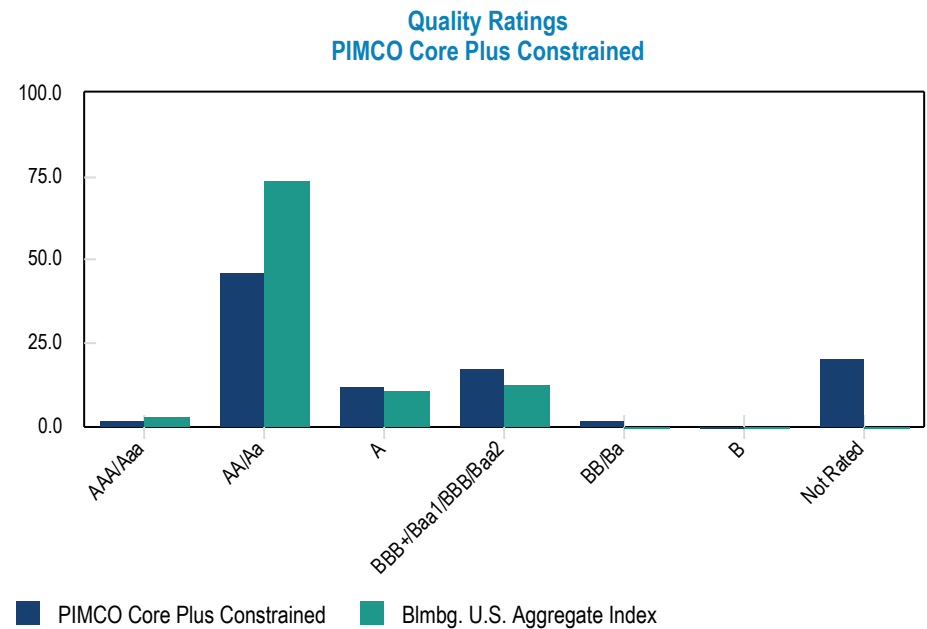
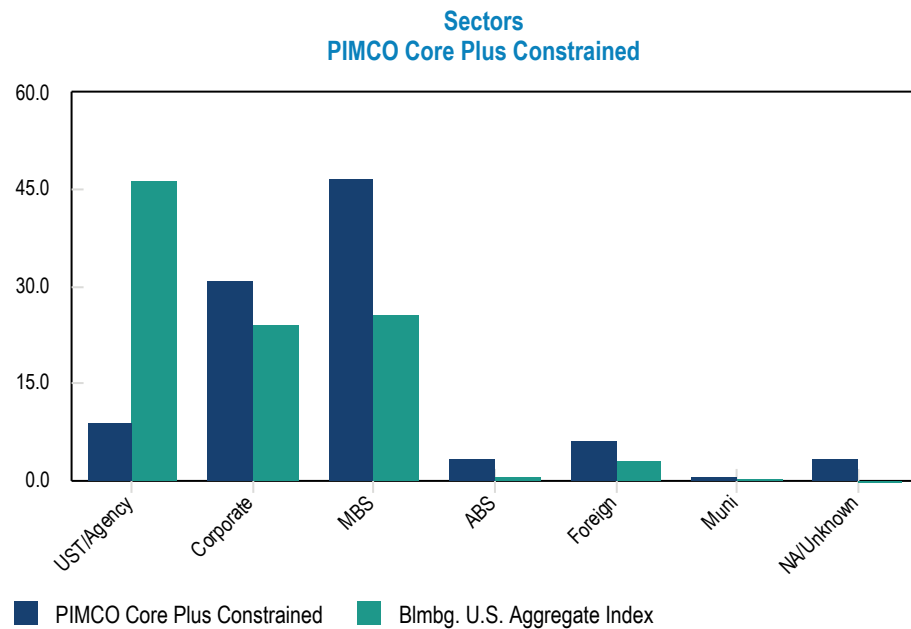


Characteristics Allspring Med Quality Credit

	Portfolio	Benchmark
Yield To Maturity (%)	5.3	4.3
Avg. Maturity	11.4	8.1
Avg. Duration	7.1	5.8
Avg. Quality	BBB	AA

PIMCO Core Plus Constrained Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025



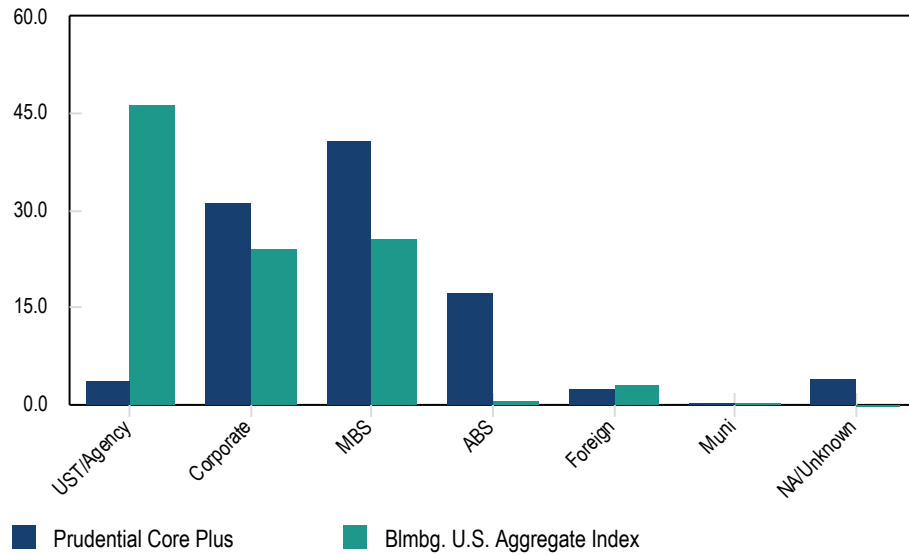
Characteristics PIMCO Core Plus Constrained

	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.3
Avg. Maturity	6.2	8.1
Avg. Duration	3.9	5.8
Avg. Quality	A	AA

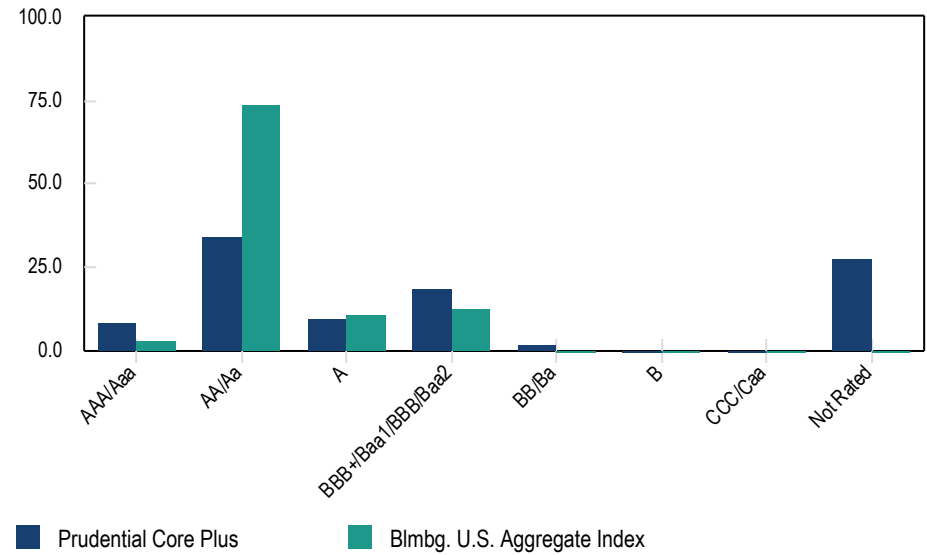
Prudential Core Plus Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

Sectors
Prudential Core Plus



Quality Ratings
Prudential Core Plus



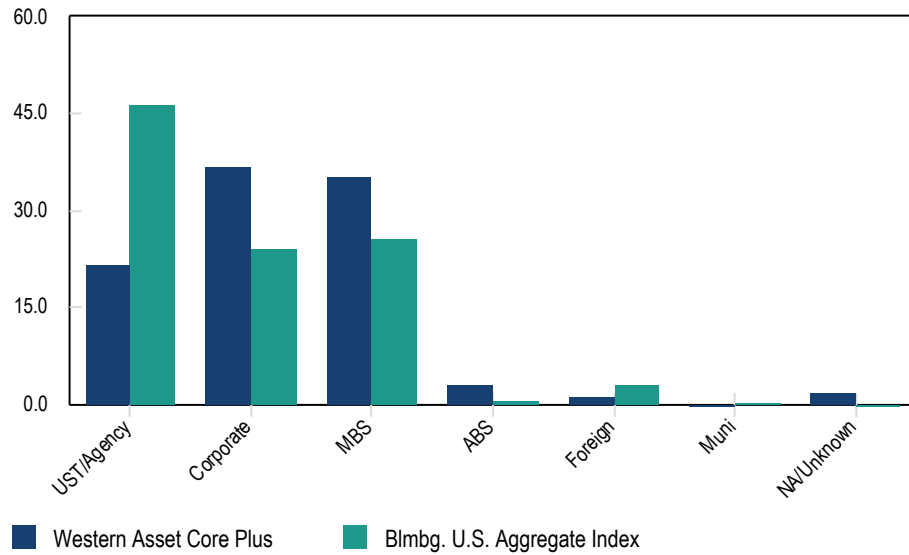
Characteristics
Prudential Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.3
Avg. Maturity	7.1	8.1
Avg. Duration	5.1	5.8
Avg. Quality	A	AA

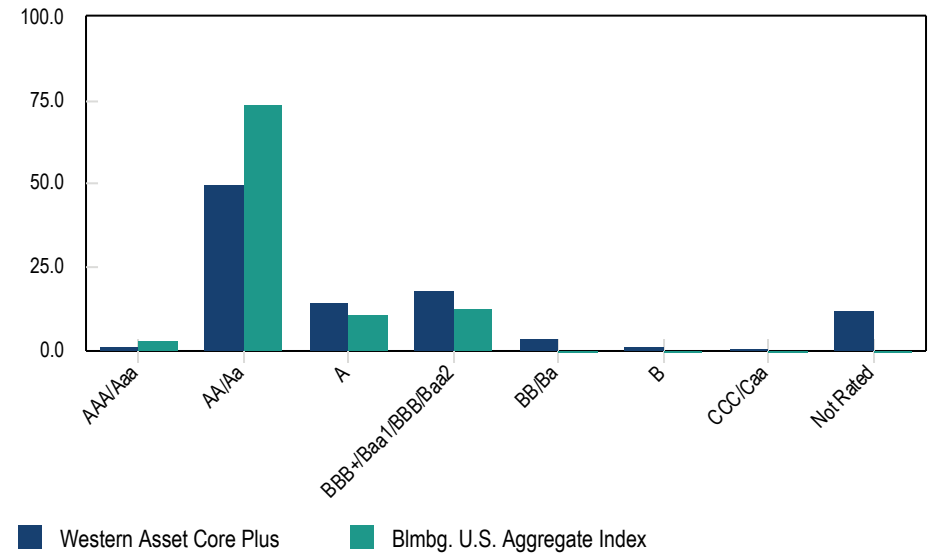
Western Asset Core Plus Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

Sectors
Western Asset Core Plus



Quality Ratings
Western Asset Core Plus

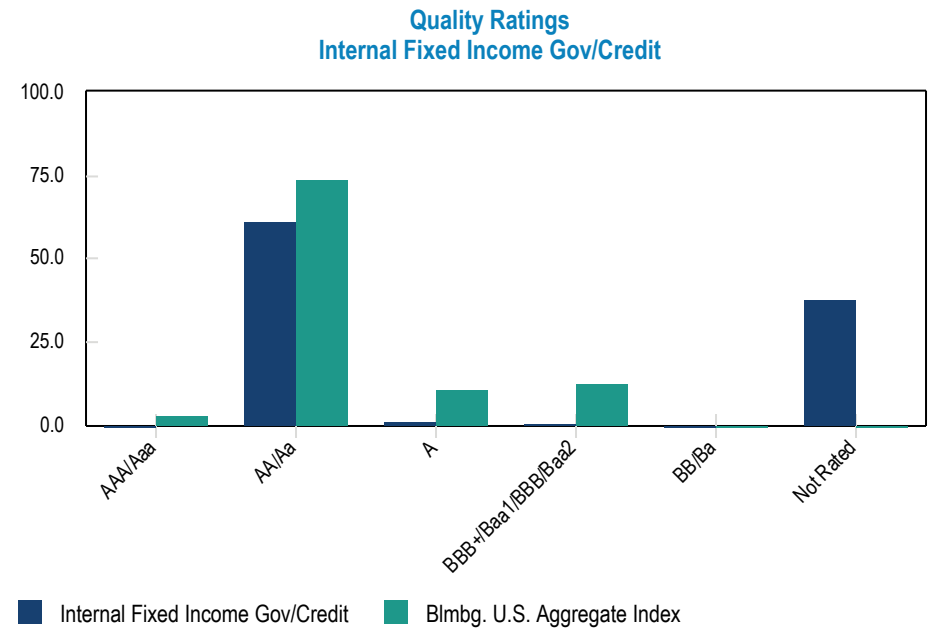
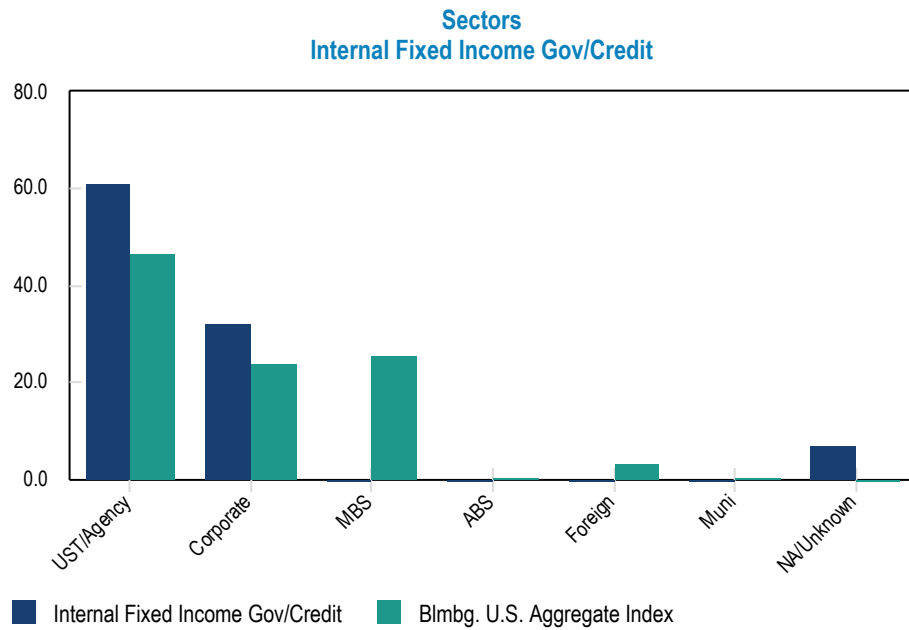


Characteristics
Western Asset Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	5.7	4.3
Avg. Maturity	8.6	8.1
Avg. Duration	5.9	5.8
Avg. Quality	A	AA

Internal Fixed Income Gov/Credit Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025



Characteristics Internal Fixed Income Gov/Credit

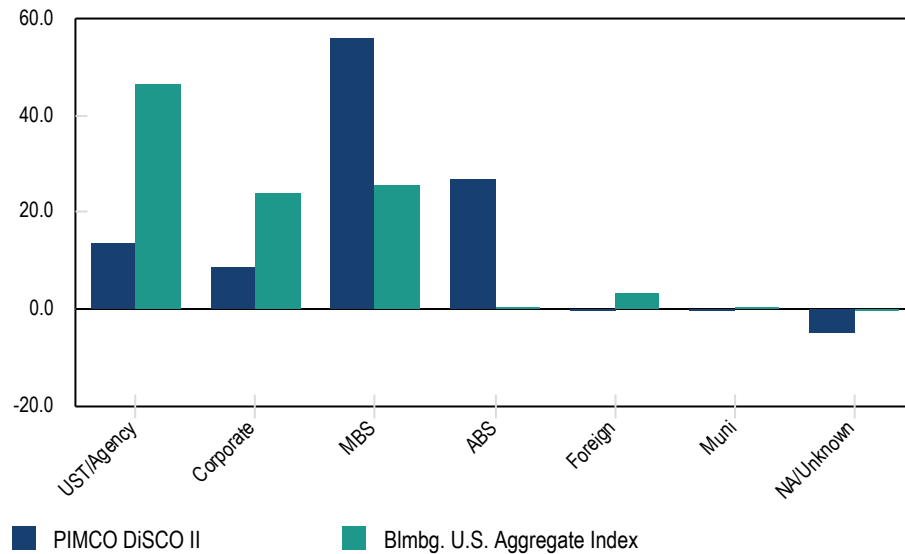
	Portfolio	Benchmark
Yield To Maturity (%)	3.9	4.3
Avg. Maturity	8.0	8.1
Avg. Duration	5.9	5.8
Avg. Quality	AA	AA

PIMCO DiSCO II

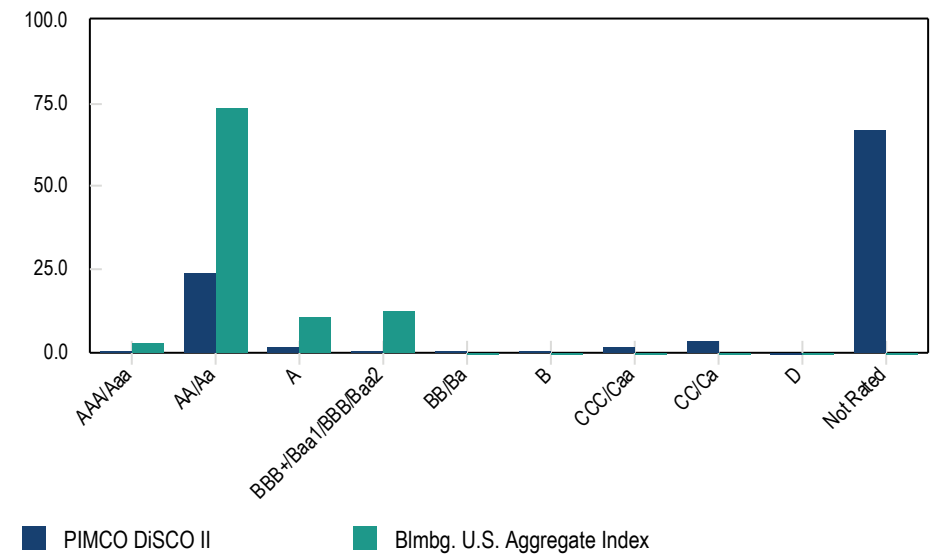
Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

Sectors
PIMCO DiSCO II



Quality Ratings
PIMCO DiSCO II

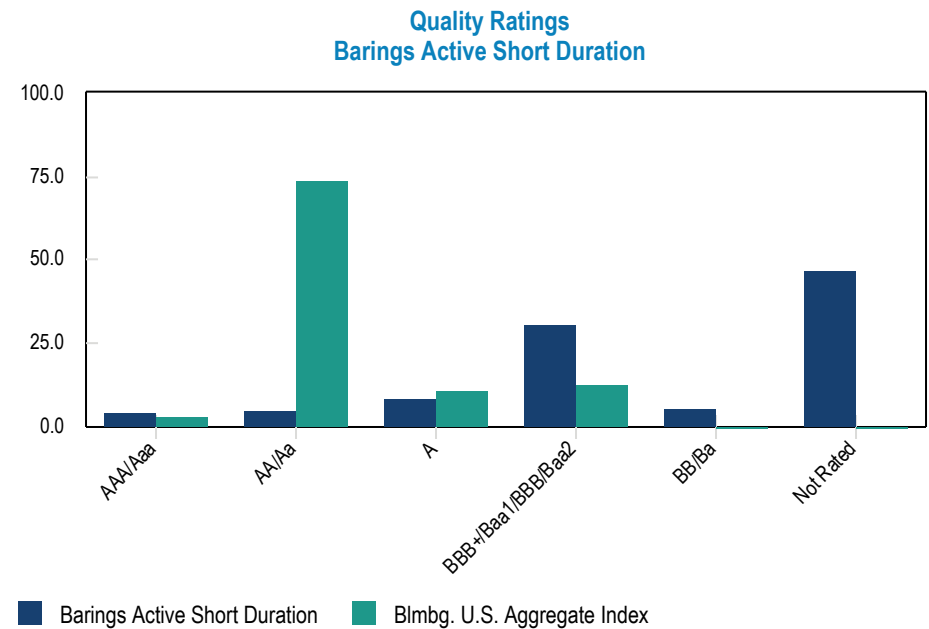
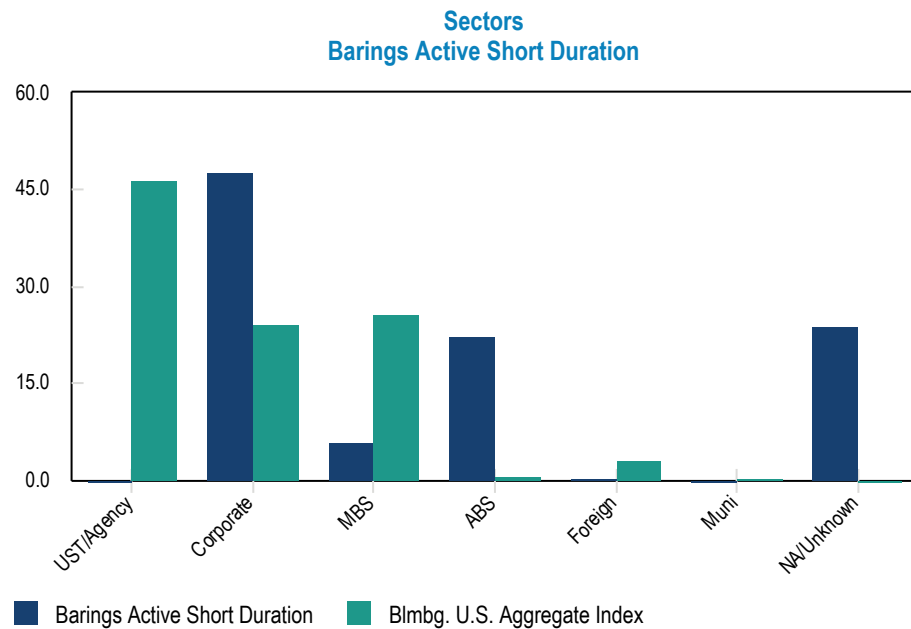


Characteristics
PIMCO DiSCO II

	Portfolio	Benchmark
Yield To Maturity (%)	12.9	4.3
Avg. Maturity	8.3	8.1
Avg. Duration	1.8	5.8
Avg. Quality	A	AA

Barings Active Short Duration Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

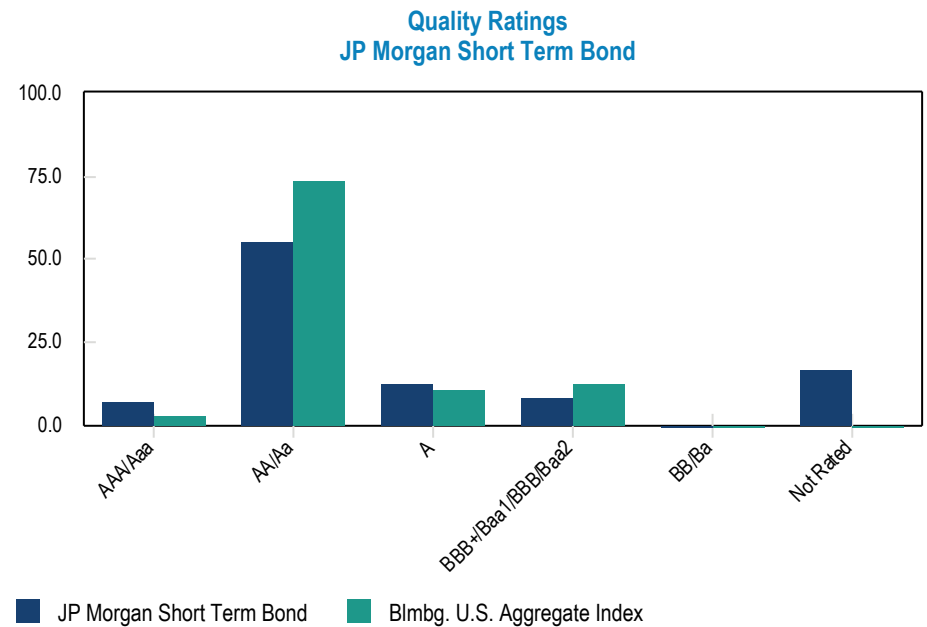
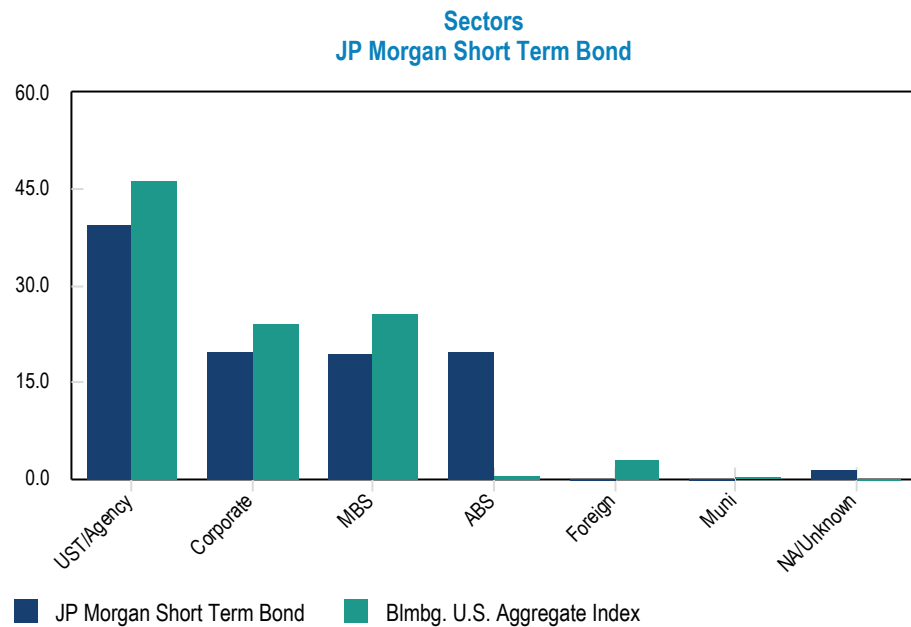


Characteristics Barings Active Short Duration

	Portfolio	Benchmark
Yield To Maturity (%)	7.1	4.3
Avg. Maturity	2.7	8.1
Avg. Duration	2.2	5.8
Avg. Quality	BBB	AA

JP Morgan Short Term Bond Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

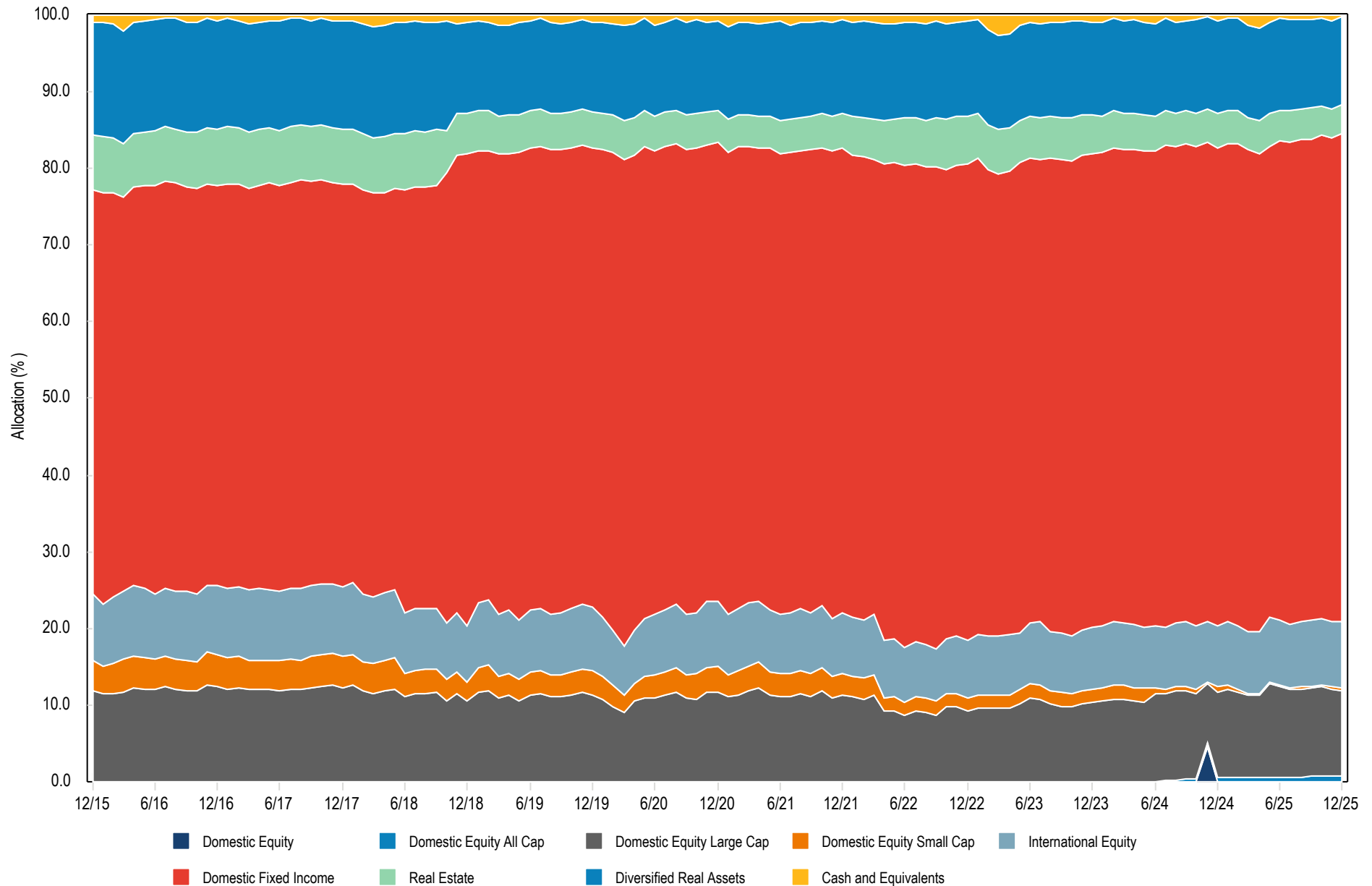


Characteristics JP Morgan Short Term Bond

	Portfolio	Benchmark
Yield To Maturity (%)	3.9	4.3
Avg. Maturity	2.1	8.1
Avg. Duration	1.9	5.8
Avg. Quality	AA	AA

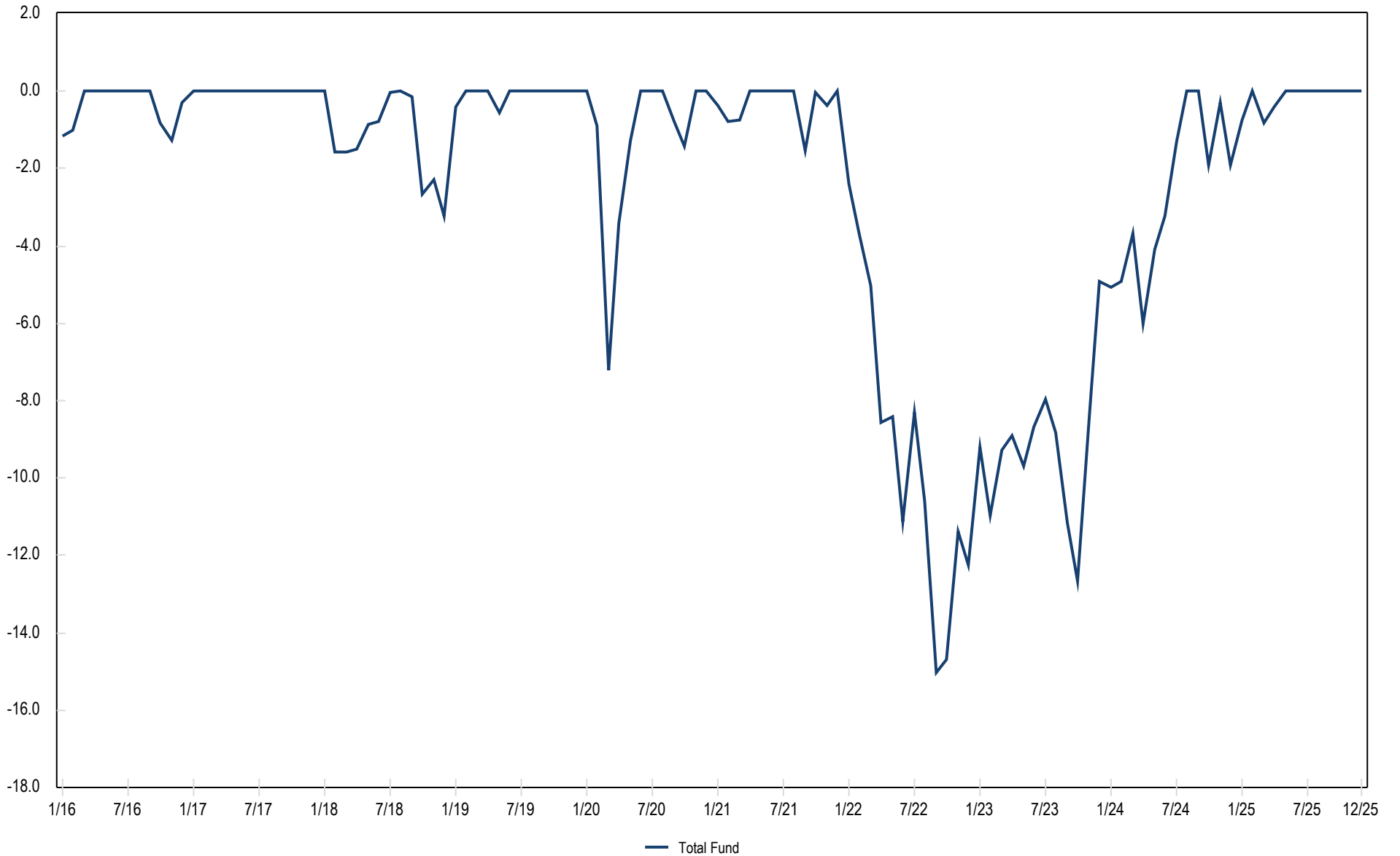
Total Fund
Asset Allocation History

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-15.0	32 Months	12

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	11	11	25	25	36	36	82	82
Down Market Periods	1	1	11	11	24	24	38	38
Maximum Return	2.3	2.0	4.8	4.8	4.8	4.8	4.8	4.8
Minimum Return	-0.8	-0.6	-2.5	-2.6	-5.0	-5.0	-6.4	-5.0
Return	10.8	9.9	7.9	7.1	3.1	2.5	5.4	4.6
Cumulative Return	10.8	9.9	25.7	22.8	16.4	13.2	69.8	56.2
Active Return	0.8	0.0	0.8	0.0	0.5	0.0	0.9	0.0
Risk Summary Statistics								
Beta	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	1.1	1.0	5.4	5.3	5.0	4.9	4.8	4.4
Downside Risk	0.8	0.6	3.0	3.2	4.3	4.5	3.9	3.6
Risk/Return Summary Statistics								
Standard Deviation	2.7	2.4	5.8	5.9	6.5	6.6	5.9	5.5
Alpha	-0.2	0.0	0.9	0.0	0.6	0.0	0.6	0.0
Sharpe Ratio	2.3	2.3	0.5	0.4	0.0	-0.1	0.6	0.4
Active Return/Risk	0.3	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.5	0.0	0.5	0.0	0.6	0.0	1.2	0.0
Information Ratio	1.5	-	1.5	-	0.9	-	0.7	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	75.0	100.0	69.4	100.0	63.3	100.0	69.2	100.0

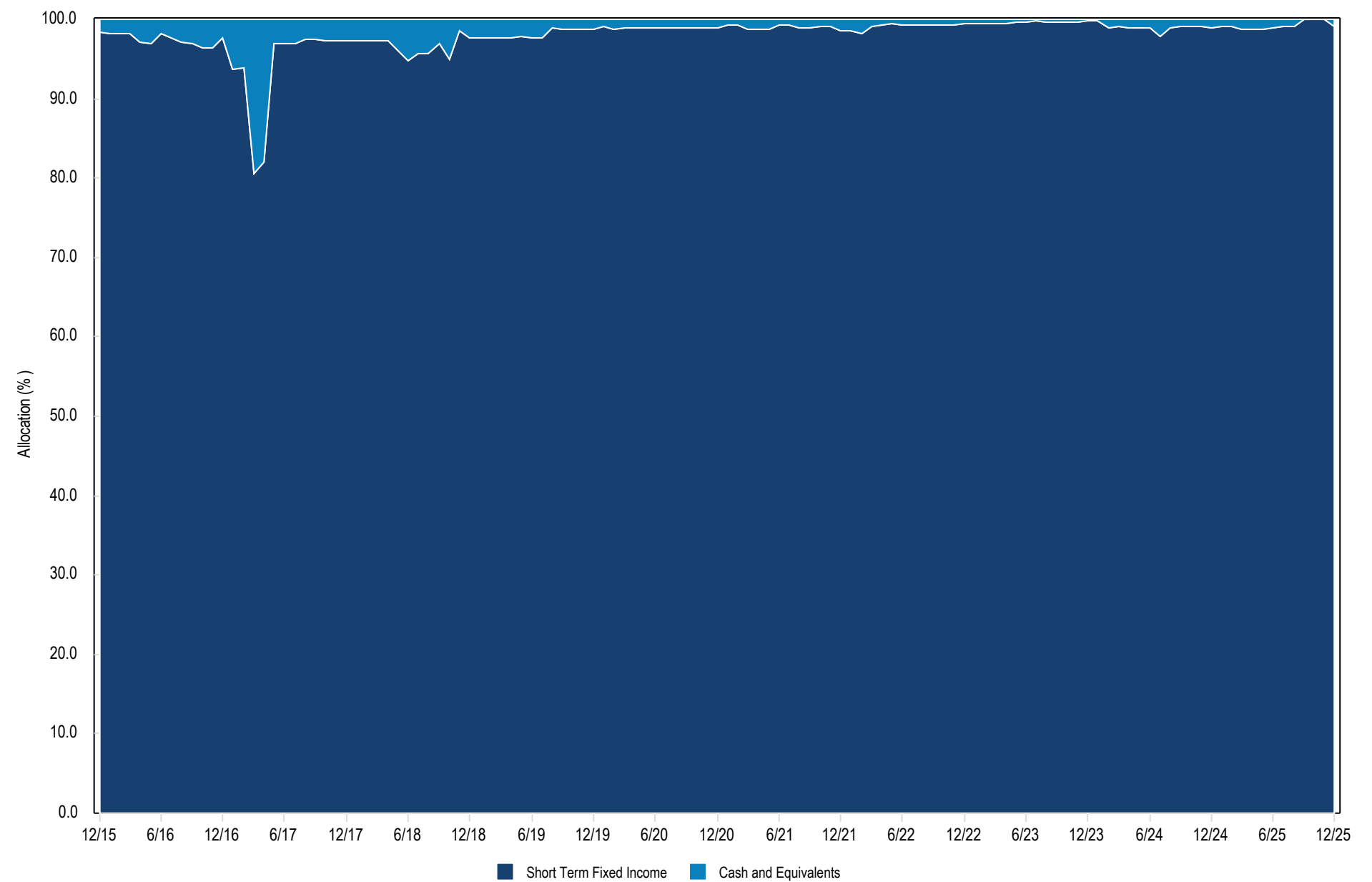
Total Fund
Risk Statistics (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
Return Summary Statistics								
Up Market Periods	11	11	25	25	36	36	82	82
Down Market Periods	1	1	11	11	24	24	38	38
Maximum Return	2.3	2.0	4.8	3.6	4.8	3.6	4.8	3.6
Minimum Return	-0.8	-0.6	-2.5	-2.2	-5.0	-3.9	-6.4	-3.9
Return	10.8	10.0	7.9	6.9	3.1	2.7	5.4	4.3
Cumulative Return	10.8	10.0	25.7	22.1	16.4	14.0	69.8	52.3
Active Return	0.7	0.0	1.0	0.0	0.5	0.0	1.2	0.0
Risk Summary Statistics								
Beta	1.1	1.0	1.2	1.0	1.2	1.0	1.3	1.0
Upside Risk	1.1	1.1	5.4	4.5	5.0	4.1	4.8	3.7
Downside Risk	0.8	0.6	3.0	2.6	4.3	3.6	3.9	2.8
Risk/Return Summary Statistics								
Standard Deviation	2.7	2.4	5.8	4.8	6.5	5.4	5.9	4.5
Alpha	-0.2	0.0	-0.2	0.0	-0.1	0.0	0.0	0.0
Sharpe Ratio	2.3	2.3	0.5	0.4	0.0	-0.1	0.6	0.5
Active Return/Risk	0.3	0.0	0.2	0.0	0.1	0.0	0.2	0.0
Tracking Error	0.5	0.0	1.3	0.0	1.4	0.0	1.9	0.0
Information Ratio	1.3	-	0.8	-	0.3	-	0.6	-
Correlation Statistics								
R-Squared	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0
Actual Correlation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Consistency	66.7	100.0	55.6	100.0	51.7	100.0	62.5	100.0

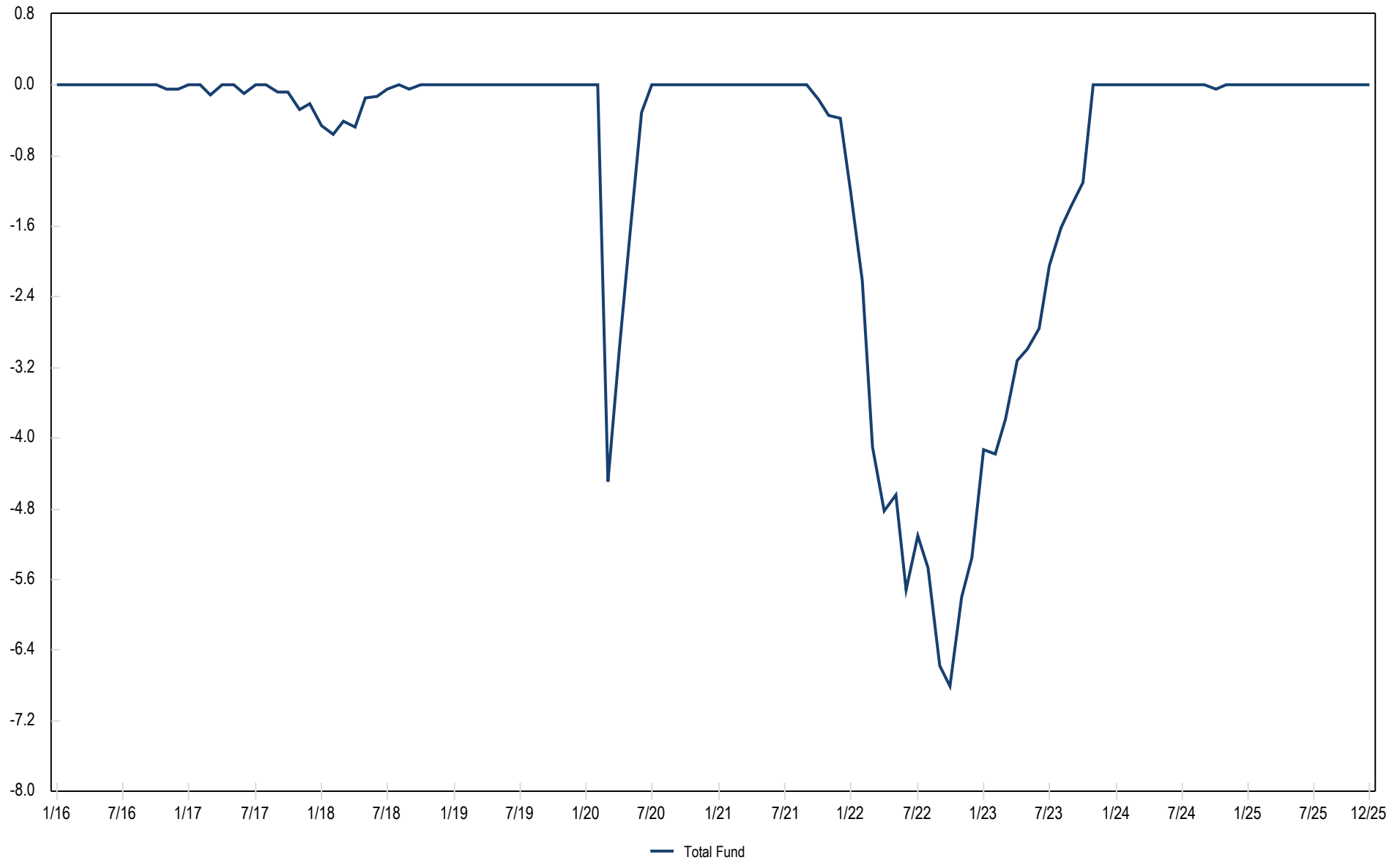
Total Fund
Asset Allocation History

NDSIB - Budget Stabilization Fund
Period Ending: December 31, 2025



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: December 31, 2025



Period	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-6.8	26 Months	8

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: December 31, 2025

	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index	Total Fund	Policy Index
Return Summary Statistics								
Up Market Periods	10	10	27	27	36	36	80	80
Down Market Periods	2	2	9	9	24	24	40	40
Maximum Return	0.7	0.9	1.3	1.4	1.3	1.4	1.6	1.4
Minimum Return	0.3	-0.1	-0.1	-0.7	-1.9	-1.3	-4.5	-1.3
Return	5.7	5.3	6.3	4.8	2.9	2.0	2.7	2.1
Cumulative Return	5.7	5.3	20.3	15.0	15.3	10.3	30.7	22.7
Active Return	0.4	0.0	1.5	0.0	0.9	0.0	0.6	0.0
Risk Summary Statistics								
Beta	0.4	1.0	0.5	1.0	0.9	1.0	0.9	1.0
Upside Risk	1.7	0.5	2.1	2.1	1.7	1.7	1.7	1.4
Downside Risk	0.0	0.1	0.0	0.7	1.3	1.2	1.7	0.8
Risk/Return Summary Statistics								
Standard Deviation	0.5	1.0	1.1	1.8	2.0	2.0	2.3	1.5
Alpha	3.7	0.0	3.9	0.0	1.1	0.0	0.9	0.0
Sharpe Ratio	3.0	1.1	1.3	0.0	-0.1	-0.6	0.2	-0.1
Active Return/Risk	0.7	0.0	1.4	0.0	0.4	0.0	0.3	0.0
Tracking Error	0.7	0.0	1.1	0.0	1.1	0.0	1.8	0.0
Information Ratio	0.5	-	1.4	-	0.8	-	0.4	-
Correlation Statistics								
R-Squared	0.5	1.0	0.6	1.0	0.7	1.0	0.4	1.0
Actual Correlation	0.7	1.0	0.8	1.0	0.9	1.0	0.6	1.0
Consistency	50.0	100.0	63.9	100.0	63.3	100.0	67.5	100.0

Quarterly Index Returns

Performance Summary (Net of Fees)

North Dakota State Investment Board
Period Ending: December 31, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI World Index (Net)	3.1175	10.6144	21.0940	21.1660	12.1457	14.7812	12.1694
MSCI World Minimum Volatility Index (Net)	-0.4951	0.0981	10.5412	9.5995	6.2944	8.0103	7.7955
MSCI USA Minimum Volatility Index	-0.5099	1.2391	7.8446	11.1544	8.5796	10.7397	10.5862
MSCI AC World IMI Index (Net)	3.2233	11.1430	22.0627	19.9776	10.7476	13.6379	11.4455
Russell 1000 Growth Index	1.1236	11.7516	18.5603	31.1505	15.3224	21.2502	18.1272
Russell 1000 Value Index	3.8088	9.3417	15.9062	13.8975	11.3255	12.0978	10.5293
Russell 1000 Index	2.4136	10.5985	17.3656	22.7383	13.5889	17.0275	14.5881
S&P 500 Index	2.6550	10.9953	17.8801	23.0060	14.4249	17.2901	14.8202
S&P SmallCap 600 Index	1.7005	10.9696	6.0159	10.1743	7.3098	9.9648	9.8132
Russell 2000 Index	2.1908	14.8571	12.8069	13.7348	6.0917	10.5960	9.6163
Russell 2000 Growth Index	1.2161	13.5581	13.0128	15.5851	3.1798	10.5885	9.5736
Russell 2000 Value Index	3.2559	16.2703	12.5944	11.7310	8.8779	10.0863	9.2653
MSCI EAFE (Net)	4.8586	9.8574	31.2213	17.2245	8.9241	10.5428	8.1837
MSCI World ex U.S. (Net)	5.1962	10.8075	31.8544	17.6432	9.4641	10.9621	8.5472
MSCI AC World ex USA IMI (Net)	4.7577	11.9454	31.9647	17.0979	7.7674	10.1278	8.3736
MSCI AC World ex USA (Net)	5.0518	12.2911	32.3872	17.3326	7.9064	10.1476	8.4146
MSCI World ex U.S. Small Cap Index (Net)	3.5007	10.9945	34.0708	15.7716	6.4912	9.9056	8.0516
MSCI EAFE Small Cap (Net)	2.6825	9.0510	31.8339	14.9521	5.6242	9.1493	7.4933
MSCI Emerging Markets (Net)	4.7294	15.8759	33.5661	16.3978	4.1956	8.0611	8.4170
Blmbg. U.S. Aggregate Index	1.1002	3.1526	7.3008	4.6622	-0.3642	1.9868	2.0075
Blmbg. U.S. Government Index	0.9077	2.4318	6.3107	3.6474	-0.9357	1.3733	1.3839
Blmbg. U.S. Treasury: Long	-0.0455	2.4406	5.5919	0.6126	-7.2321	-1.0529	0.0237
Bloomberg U.S. Government/Credit Index	0.8953	2.8183	6.8776	4.5624	-0.5926	2.1434	2.1577
Blmbg. U.S. Govt Infl. Linked All Maturities	0.0871	2.2166	6.8756	4.1377	0.9077	3.4633	3.0786
Blmbg. U.S. Corp: BAA Bond	0.8473	3.7148	8.1994	6.7285	0.3542	3.7859	3.8541
Morningstar LSTA U.S. Leveraged Loan	1.2194	3.0100	5.9023	9.3506	6.4205	6.2564	5.8264
Morningstar LSTA U.S. B Ratings Loan	1.3960	3.2736	6.1825	10.1288	6.7791	6.6603	6.2299
Morningstar LSTA Leveraged Loan Index + 100 bps	1.4715	3.5237	6.9613	10.4442	7.4848	7.3190	6.8847
Blmbg. U.S. High Yield - 2% Issuer Cap	1.3083	3.8772	8.6223	10.0609	4.5042	6.2172	6.5198
90 Day U.S. Treasury Bill	0.9741	2.0614	4.1781	4.8139	3.1688	2.6808	2.1713
Blmbg. U.S. Govt Infl. Linked All Maturities	0.0871	2.2166	6.8756	4.1377	0.9077	3.4633	3.0786
Bloomberg U.S. Government 1-3 Year Index	1.1367	2.2669	5.1655	4.5058	1.7635	2.2195	1.8408
Bloomberg U.S. Gov/Credit 1-3 Year Index	1.1560	2.3615	5.3460	4.7705	1.9692	2.4554	2.0896
Russell 3000 Index	2.4028	10.7754	17.1454	22.2451	13.1499	16.6421	14.2857
JPM EMBI Global Diversified	3.2875	8.1942	14.2999	10.5964	1.7801	4.0742	4.3972
JPM GBI-EM Global Diversified	3.3370	6.2352	19.2611	9.4760	1.1224	3.0275	3.8840
ICE BofA 1-3 Years U.S. Treasury Index	1.1164	2.2460	5.0946	4.4769	1.7890	2.2261	1.8453

Fiscal year 06/30.

Quarterly Index Returns

Performance Summary (Net of Fees)

North Dakota State Investment Board
Period Ending: December 31, 2025

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blmbg. U.S. Treasury: 9-12 Month Index	1.0496	2.2606	4.3966	4.8186	2.7802	2.6388	2.1822
ICE BofA US High Yield Master II Constrained Index	1.3498	3.7819	8.5036	10.0331	4.4988	6.0864	6.4386
MSCI AC World ex USA (Net)	5.0518	12.2911	32.3872	17.3326	7.9064	10.1476	8.4146
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.6633	2.1085	4.4160	8.1239	8.3593	6.2458	5.4207
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	0.5232	1.3400	3.1861	-6.1478	2.5892	2.5808	4.1268
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	0.7736	1.8454	4.2180	-5.2092	3.6151	3.6067	5.1681
Secured Overnight Financing Rate	1.0254	2.1485	4.3942	4.9884	3.3164	2.7385	-

Fiscal year 06/30.

Total Fund Benchmark Detail

NDSIB - Consolidated Pension Trust
Period Ending: December 31, 2025

Pension Corridor Target Index		Weight (%)	Pension Policy Index		Weight (%)
Dec-2025			Dec-2025		
Russell 3000 Index		30.67	Russell 3000 Index		30.66
MSCI AC World ex USA IMI (Net)		17.77	MSCI AC World ex USA IMI (Net)		17.77
Private Equity Benchmark		10.19	Private Equity Benchmark		8.14
Blmbg. U.S. Aggregate Index		18.48	Blmbg. U.S. Aggregate Index		17.04
Blmbg. U.S. High Yield - 2% Issuer Cap		8.03	Blmbg. U.S. High Yield - 2% Issuer Cap		7.41
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag		7.81	NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag		10.17
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag		0.64	NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag		0.64
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag		5.99	NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag		7.77
90 Day U.S. Treasury Bill		0.41	90 Day U.S. Treasury Bill		0.41
Pension Total Equity Blend		Weight (%)	Pension Total Income Blend		Weight (%)
Dec-2025			Dec-2025		
Russell 3000 Index		53.33	Blmbg. U.S. Aggregate Index		69.69
MSCI AC World ex USA IMI (Net)		30.31	Blmbg. U.S. High Yield - 2% Issuer Cap		30.31
Private Equity Benchmark		16.37			
Pension Total Real Assets		Weight (%)	Pension Other Real Assets Blend		Weight (%)
Dec-2025			Dec-2025		
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag		54.08	NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag		90.34
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag		4.44	NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag		9.66
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag		41.48			
Pension Private Equity Benchmark		Weight (%)			
Oct-2025					
Private Equity		0.00			
Hamilton Lane Private Equity Benchmark		100.00			

Total Fund Benchmark Detail

NDSIB - Public Employees Retirement System
Period Ending: December 31, 2025

PERS Corridor Target Index	Weight (%)
Dec-2025	
MSCI AC World IMI Index (Net)	52.06
Private Equity Benchmark	8.34
Blmbg. U.S. Aggregate Index	17.67
Blmbg. U.S. High Yield - 2% Issuer Cap	7.73
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	7.99
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.58
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	5.64
90 Day U.S. Treasury Bill	0.00

PERS Total Equity Blend	Weight (%)
Dec-2025	
MSCI AC World IMI Index (Net)	86.20
Private Equity Benchmark	13.80

PERS Total Real Assets Blend	Weight (%)
Dec-2025	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	56.24
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	39.70
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	4.07

PERS Private Equity Benchmark	Weight (%)
Oct-2025	
Private Equity	0.00
Hamilton Lane Private Equity Benchmark	100.00

PERS Policy Index	Weight (%)
Dec-2025	
MSCI AC World IMI Index (Net)	51.00
Private Equity Benchmark	7.00
Blmbg. U.S. Aggregate Index	16.00
Blmbg. U.S. High Yield - 2% Issuer Cap	7.00
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	11.00
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.58
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	7.42

PERS Total Income Blend	Weight (%)
Dec-2025	
Blmbg. U.S. Aggregate Index	69.57
Blmbg. U.S. High Yield - 2% Issuer Cap	30.43

PERS Other Real Assets Blend	Weight (%)
Dec-2025	
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	9.29
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	90.71

Total Fund Benchmark Detail

NDSIB - Teachers Fund For Retirement
Period Ending: December 31, 2025

TFFR Corridor Target Index	Weight (%)
Dec-2025	
MSCI AC World IMI Index (Net)	43.57
Private Equity Benchmark	13.08
Blmbg. U.S. Aggregate Index	19.15
Blmbg. U.S. High Yield - 2% Issuer Cap	8.51
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	7.58
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.71
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	6.39
90 Day U.S. Treasury Bill	1.00

TFFR Total Equity Blend	Weight (%)
Dec-2025	
MSCI AC World IMI Index (Net)	76.90
Private Equity Benchmark	23.10

TFFR Total Real Assets Blend	Weight (%)
Dec-2025	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	51.62
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	43.52
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	4.86

TFFR Private Equity Benchmark	Weight (%)
Oct-2025	
Private Equity	0.00
Hamilton Lane Private Equity Benchmark	100.00

TFFR Policy Index	Weight (%)
Dec-2025	
MSCI AC World IMI Index (Net)	45.00
Private Equity Benchmark	10.00
Blmbg. U.S. Aggregate Index	18.00
Blmbg. U.S. High Yield - 2% Issuer Cap	8.00
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	9.00
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	8.29
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.71
90 Day U.S. Treasury Bill	1.00

TFFR Total Income Blend	Weight (%)
Sep-2025	
Blmbg. U.S. Aggregate Index	69.23
Blmbg. U.S. High Yield - 2% Issuer Cap	30.77

TFFR Other Real Assets Blend	Weight (%)
Dec-2025	
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	89.96
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	10.04

Total Fund Benchmark Detail

NDSIB - Legacy Fund
Period Ending: December 31, 2025

Legacy Corridor Target Index	Weight (%)	Legacy Policy Index	Weight (%)
Dec-2025		Jul-2024	
Russell 3000 Index	33.33	Russell 3000 Index	27.50
Legacy - Total International Equity Benchmark	23.03	MSCI AC World ex USA IMI (Net)	19.00
Private Equity Benchmark	0.50	Private Equity Benchmark	7.00
Legacy - Corridor Global Flxed Income	31.35	Blmbg. U.S. Aggregate Index	13.50
Legacy - Corridor DRA Blend	4.79	Blmbg. U.S. High Yield - 2% Issuer Cap	5.00
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.16	Morningstar LSTA Leveraged Loan Index + 100 bps	10.00
In-State Investments	3.84	NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	5.00
		Legacy - Corridor DRA Blend	5.00
		In-State Investments	8.00
Legacy Corridor Global Equity Blend	Weight (%)	Legacy Corridor Global Fixed Income	Weight (%)
Dec-2025		Dec-2025	
Russell 3000 Index	58.62	Blmbg. U.S. Aggregate Index	59.73
MSCI AC World ex USA IMI (Net)	40.50	Blmbg. U.S. High Yield - 2% Issuer Cap	22.12
Legacy - Corridor Private Equity Blend	0.88	Morningstar LSTA Leveraged Loan Index + 100 bps	18.15
Legacy Total Real Asset Blend	Weight (%)	Legacy Private Equity Benchmark	Weight (%)
Dec-2025		Oct-2025	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	39.78	Private Equity	0.00
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	60.22	Hamilton Lane Private Equity Benchmark	100.00

Total Fund Benchmark Detail

NDSIB - Consolidated Insurance Trust
Period Ending: December 31, 2025

Insurance Corridor Target Index	Weight (%)
Dec-2025	
Russell 3000 Index	8.79
MSCI AC World ex USA IMI (Net)	5.66
Blmbg. U.S. Aggregate Index	41.77
Blmbg. U.S. Government Index	0.03
Bloomberg U.S. Gov/Credit 1-3 Year Index	28.48
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	2.41
Insurance - Diversified Real Assets Blend [As of 2024.07.01]	7.60
90 Day U.S. Treasury Bill	5.26

Insurance Total Equity Blend	Weight (%)
Dec-2025	
Russell 3000 Index	60.83
MSCI AC World ex USA IMI (Net)	39.17

Insurance Diversified Real Assets Blend	Weight (%)
Dec-2025	
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	6.81
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	27.75
Blmbg. U.S. Govt Infl. Linked All Maturities	65.44

Insurance Policy Index	Weight (%)
Dec-2025	
Russell 3000 Index	8.49
MSCI AC World ex USA IMI (Net)	5.45
Blmbg. U.S. Aggregate Index	41.22
Blmbg. U.S. Government Index	0.03
Bloomberg U.S. Gov/Credit 1-3 Year Index	28.48
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.23
Insurance - Policy Diversified Real Assets Blend [As of 2024.07.01]	7.85
90 Day U.S. Treasury Bill	5.26

Insurance Total Real Assets	Weight (%)
Dec-2025	
Insurance - Diversified Real Assets Blend [As of 2024.07.01]	75.90
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	24.10

Total Fund Benchmark Detail

NDSIB - Workforce Safety & Insurance
Period Ending: December 31, 2025

WSI Corridor Target Index	Weight (%)
Dec-2025	
Russell 3000 Index	12.50
MSCI AC World ex USA IMI (Net)	8.33
Blmbg. U.S. Aggregate Index	62.83
WSI - Corridor Diversified Real Assets	11.60
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.74
90 Day U.S. Treasury Bill	1.00

WSI Policy Index	Weight (%)
Jul-2024	
Russell 3000 Index	12.00
MSCI AC World ex USA IMI (Net)	8.00
Blmbg. U.S. Aggregate Index	62.00
Diversified Real Assets Benchmark	0.00
Diversified Real Assets - Policy Index	12.00
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	5.00
90 Day U.S. Treasury Bill	1.00

WSI Total Equity Blend	Weight (%)
Jul-2024	
Russell 3000 Index	60.00
MSCI AC World ex USA IMI (Net)	40.00

WSI Total Real Assets	Weight (%)
Dec-2025	
WSI - Corridor Diversified Real Assets	75.63
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	24.37

WSI Diversified Real Assets Blend	Weight (%)
Dec-2025	
Blmbg. U.S. Govt Infl. Linked All Maturities	65.50
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	28.27
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	6.23

Budget Policy Index	Weight (%)
Dec-2025	
Bloomberg U.S. Gov/Credit 1-3 Year Index	99.98
90 Day U.S. Treasury Bill	0.02

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk-free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk-free Rate})]$.

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: $\text{excess return} / \text{tracking error}$.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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