



North Dakota State Investment Board

Investment Performance Review

Period Ending: March 31, 2026

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Executive Summary 1Q26

Capital Markets

- Public equities nearly all experienced negative returns during 1Q26 with the exception of Value stocks. International developed equities and emerging market equities led during Q1 (-1.2% and -0.2% respectively), while domestic equities lagged (-4.0%). Domestic equities also lagged over the one-year period ended March 31, 2026, although absolute returns were strongly positive across all regions including the US with a return of 18.1%. Chinese equities were down again in 1Q26 relative to other markets. Expectations for U.S. domestic earnings growth remained high with 2026 year-end earnings growth forecasted at 17.4%.
- In public fixed income markets, riskier sectors delivered relatively flat to slightly negative returns during Q1 as Core investment grade bonds returned 0.0%, high yield and bank loans returned -0.5% and -0.6%, respectively for the quarter. Over the one-year period, Core bonds returned 4.3%, high yield bonds returned 7.0% and Long bonds earned the only negative one-year return of 0.3%. The Fed left rates unchanged at its recent meeting after two rate cuts in the fourth quarter of 2025, leaving the target range at 3.50%-3.75%. Market inflation fears jumped as a result of the Iran War as the 2-year TIPS breakeven rate rose from 2.26% to 2.81%. However, the 5-Year forward inflation rate fell from 2.24% to 2.06% reflecting expectations of the war's inflation effect to be short-lived.

Consolidated Pension Trust

- The Total Fund return of -0.3% exceeded the Corridor Target (-1.0%) in the first quarter by 70 basis points and was ahead by 50 basis points for the fiscal year to date (6.2% vs. 5.6% for the Target). The Funds were ahead of the Corridor Target by 120 basis points for the one-year period ended 3/31/2026. The Funds also outperformed the Corridor Target for all relevant longer-term measurement periods.
- Importantly, Fund returns exceed the discount rate assumption in most 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 3/31/2026.
- Compared to peers, the Funds have earned higher returns at a lower level of risk for the 5-year period ended 3/31/2026.
- Public Equities exceeded their respective benchmarks for both the first quarter and longer-term measurement periods. Investment grade fixed income modestly lagged its benchmark for the quarter, -0.2% vs. 0.0% for the benchmark, Bloomberg Aggregate Bond Index.

Legacy Fund

- The Legacy Fund return exceeded the Corridor Target for the quarter ended 3/31/2026, -0.5% vs. -1.3%. 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 3/31/2026.

- The Public Equities return exceeded the benchmark for both the first quarter (-1.6% vs. -2.5% for the benchmark) and longer-term measurement periods. The Total Income return also exceeded its benchmark for both the first quarter (0.4% vs. -0.2% for the custom blended benchmark) and longer-term measurement periods.
- Real Assets exceeded its custom blended benchmark for the quarter (2.8% vs. 0.8% for the benchmark), and is well ahead of the benchmark for the 1-year period ended 3/31/2026 (6.6% vs. 3.5% for the benchmark).

Consolidated Insurance Trust

- The Trust return of 0.2% for the quarter ended 3/31/2026 exceeded the Corridor Target return (-0.2%) by 40 basis points. The Trust is ahead of the Corridor Target return for all longer-term periods of interest.
- The return of the Total Equity asset class exceeded its benchmark for the first quarter (-1.2% vs. -2.6% for the custom blended global equity benchmark) and relevant longer-term measurement periods.
- Domestic Fixed Income very modestly lagged the return of its benchmark (-0.2% vs. 0.0% for the Bloomberg Aggregate Bond Index).
- Real Assets exceeded its custom blended benchmark return for the quarter (1.4% vs. 0.6%). Real assets now exceeds its one-year return as of 3/31/2026 by 120 basis points (4.4% vs. 3.2% for the benchmark).

Total Fund
Executive Summary (Net of Fees)

North Dakota State Investment Board
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Pension Consolidated	9,192,232,236		-0.3	6.2	14.0	10.0	6.8	8.4
Policy Index			-1.0	5.7	12.8	9.7	6.6	8.2
Corridor Target Index			-1.0	5.6	12.8	9.5	6.2	8.0
PERS	5,159,396,965		-0.4	6.4	14.4	10.2	6.9	8.6
Policy Index			-1.1	5.7	13.1	9.8	6.7	8.2
Corridor Target Index			-1.2	5.7	13.2	9.7	6.3	8.1
TFFR	3,734,111,625		-0.2	5.8	13.3	9.6	6.5	8.3
Policy Index			-0.8	5.5	12.4	9.4	6.6	8.1
Corridor Target Index			-0.8	5.4	12.2	9.1	6.0	7.8
Legacy	13,668,962,395		-0.5	7.6	16.1	11.4	6.6	7.9
Policy Index			-0.9	6.5	13.9	9.8	5.3	7.0
Corridor Target Index			-1.3	6.5	14.4	10.2	5.6	7.1
Insurance Consolidated	3,647,996,806		0.1	4.3	7.4	6.5	3.1	4.8
Policy Index			-0.2	3.7	6.4	5.4	2.5	4.0
Corridor Target Index			-0.2	3.7	6.4	5.4	2.5	4.0
WSI	2,336,239,811		-0.1	4.7	8.6	6.7	3.2	5.2
Policy Index			-0.4	4.1	7.4	5.8	2.6	4.3
Corridor Target Index			-0.4	4.1	7.5	5.8	2.6	4.3
Budget	978,893,067		0.6	3.2	4.7	6.0	2.9	2.7
Policy Index			0.3	2.7	4.0	4.3	2.0	2.0

Recent Cerity Partners research

Thought Leadership

TOP TEN THOUGHTS FOR 2026

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.

LDI FOR PUBLIC SPONSORS

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

- › U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized. Less government spending was a notable contributor to poor growth, caused by the government shutdown. Growth in Q1 is also expected to be weak at 1.3% QoQ annualized, according to the Atlanta Fed GDPNow estimate, as of April 9th. The U.S. trade deficit has persisted as an ongoing drag on growth, despite aggressive tariff hikes and other implemented measures.
- › The US-Israel war with Iran began on February 28 with surprise airstrikes on Iranian sites and cities. While damage to Iranian military capabilities has been severe, the IRGC has held onto power and showed little willingness to negotiate. The disruption of the Strait of Hormuz triggered the largest oil supply disruption in history, pushing oil (WTI) to \$119 in overnight trading, fueling global inflation fears and risking central banks tightening. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices lower.
- › U.S. inflation jumped to 3.3% while core CPI rose to 2.6%. This report reflected a very large increase overall, though

energy prices were effectively the sole cause, with other goods and service prices showing mild or flat movement. Food price inflation was 0% during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflation trend.

- › The rate of unemployment fell from 4.5% to 4.3%, though this appears to be due to workers leaving the job market rather than a strengthening of labor conditions. Hiring activity is extremely low—at a level last seen during the depths of COVID and during 2011 as the economy began to recover from the 2008-2009 Global Financial Crisis.
- › Poor consumer sentiment continued, with the University of Michigan sentiment survey dropping to 47.6, and the Expectations component of the survey falling to the lowest level since 1980. The report indicated poor sentiment across all age, income, and political affiliations. One-year inflation expectations jumped from 3.8% to 4.8%, though it is worth noting that consumer inflation expectations tend to overshoot relative to actual inflation trends.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.0% 12/31/2025	2.4% 12/31/2024
Inflation (CPI YoY, Core)	2.6% 3/31/2026	2.8% 3/31/2025
Expected Inflation (5yr-5yr forward)	2.1% 3/31/2026	2.2% 3/31/2025
Fed Funds Target Range	3.50% - 3.75% 3/31/2026	4.25% - 4.50% 3/31/2025
10-Year Rate	4.3% 3/31/2026	4.2% 3/31/2025
U-3 Unemployment	4.3% 3/31/2026	4.2% 3/31/2025
U-6 Unemployment	8.0% 3/31/2026	7.9% 3/31/2025

International economics summary

- › Eurozone GDP growth was 1.2% YoY in Q4, while Japan and Canada grew at a 0.4% and 0.6% rate, respectively. International growth and forecasts had exceeded expectations since the U.S. trade policy shift last April, but the Middle East war has since weighed on expectations and reignited inflation concerns.
 - › The U.S.-Israel war with Iran triggered severe energy supply disruptions following the effective closure of the Strait of Hormuz, pushing Brent crude oil above \$115/barrel in late March. On April 17th Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon, sending energy prices sharply lower. Economies most dependent on gulf energy exports, including Japan, Europe, and China, face greater risks if disruptions persist.
 - › The tariff environment continued to ease, with no major U.S. trade actions implemented and several threatened tariff increases deferred. Early-April’s enactment of the Supreme Court’s ruling invalidating IEEPA-based tariffs introduced partial relief. Some progress toward bilateral agreements—notably momentum toward a U.S. EU trade deal and the signing of a U.S. Ecuador agreement—pointed to selective
- normalization amid ongoing legal and policy uncertainty.
- › The U.S. led talks between Russia and Ukraine in January and February produced a brief pause of attacks on energy infrastructure, though this later collapsed as hostilities re-intensified toward quarter-end. Core disagreements over territory and security guarantees remain unresolved.
 - › Following a series of rate cuts, the ECB and BOE held rates steady at 2.00% and 3.75%, respectively, citing persistent underlying inflationary pressures even prior to the Middle East conflict. Markets now expect possible rate hikes later in 2026 as energy-related inflation uncertainty clouds the outlook.
 - › By contrast, growth risks have emerged in Japan and China. Japan paused interest rate hikes due to war-related economic growth concerns. China entered the year with an already accommodative stance amid weak growth and low inflation, and the war has reinforced the case for continued or additional policy support.
 - › U.S. tensions with NATO have persisted, as many European allies who are very reliant on gulf energy exports have now banned U.S. use of local air bases for operations connected to the Iran war.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.0% 12/31/2025	3.3% 3/31/2026	4.3% 3/31/2026
Eurozone	1.2% 12/31/2025	2.5% 3/31/2026	6.2% 2/28/2026
Japan	0.4% 12/31/2025	1.3% 2/28/2026	2.6% 2/28/2026
Canada	0.6% 1/31/2026	1.8% 2/28/2026	6.7% 3/31/2026
BRICS Nations	4.4% 12/31/2025	1.9% 3/31/2026	5.3% 3/31/2026
Brazil	1.8% 12/31/2025	4.1% 3/31/2026	5.8% 2/28/2026
Russia	1.0% 12/31/2025	5.9% 3/31/2026	2.1% 2/28/2026
India	7.8% 12/31/2025	3.4% 3/31/2026	8.5% 12/31/2017
China	4.5% 12/31/2025	1.0% 3/31/2026	5.3% 2/28/2026

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

- › During Q1, short duration higher-quality assets outperformed longer duration assets and lower-quality credit. In contrast, shorter-duration high yield and leveraged loans experienced sharper drawdowns tied to spread widening following headline risk in March, sector-specific stress in Technology & Software, and fund outflows, resulting in uneven performance even as floating-rate structures benefitted bank loans.
- › The 10-year U.S. Treasury yield moved upward from 4.16% to 4.32% during the quarter. The Iran war and subsequent energy supply shock led to fears of inflation and pushed rates higher. These shifting conditions translated to a sudden reversal in the expected Federal Reserve rate path, with investors now expecting Fed rate cuts to remain on hold.
- › Market inflation expectations jumped during Q1 as represented by the U.S. TIPS 2-year Breakeven Inflation Rate, which rose from 2.26% to 2.81%. However, markets seem to expect price rises to be short-lived. The 5-year 5-year forward inflation rate fell from 2.24% to 2.06%.
- › Fears of a private credit crisis continued to circulate, although there seems to be little evidence so far of widespread credit defaults or stress. The liquidity issues that are currently a concern are apparent in a small segment of the overall market in funds that have the ability to limit redemption requests at 5% per quarter. Most private fund loans mature at least a year or two from now, which suggests credit stress could remain muted in 2026.
- › Including distressed exchanges, par-weighted U.S. high yield bond default rates increased to 2.1%, low by historical standards but the highest level in two years. Leveraged loan default rates declined to 3.0%, falling meaningfully from early-2025 highs but still above historical norms. While aggregate activity remained elevated relative to Q1 2025, a slowing in March shows that stress remains episodic and issuer-specific rather than systemic, with credit markets continuing to absorb defaults and restructurings without material disruption.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	0.0%	4.3%
Core Plus Fixed Income (Bloomberg U.S. Universal)	-0.1%	4.6%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.0%	3.3%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	-0.3%	-0.3%
U.S. High Yield (Bloomberg U.S. Corporate HY)	-0.5%	7.0%
Bank Loans (Morningstar LSTA Leveraged Loan)	-0.6%	4.8%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	-2.2%	11.8%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	-1.3%	10.4%
Mortgage-Backed Securities (Bloomberg MBS)	0.4%	5.8%

Source: Standard & Poor's, J.P. Morgan, Bloomberg, as of 3/31/26

Equity environment

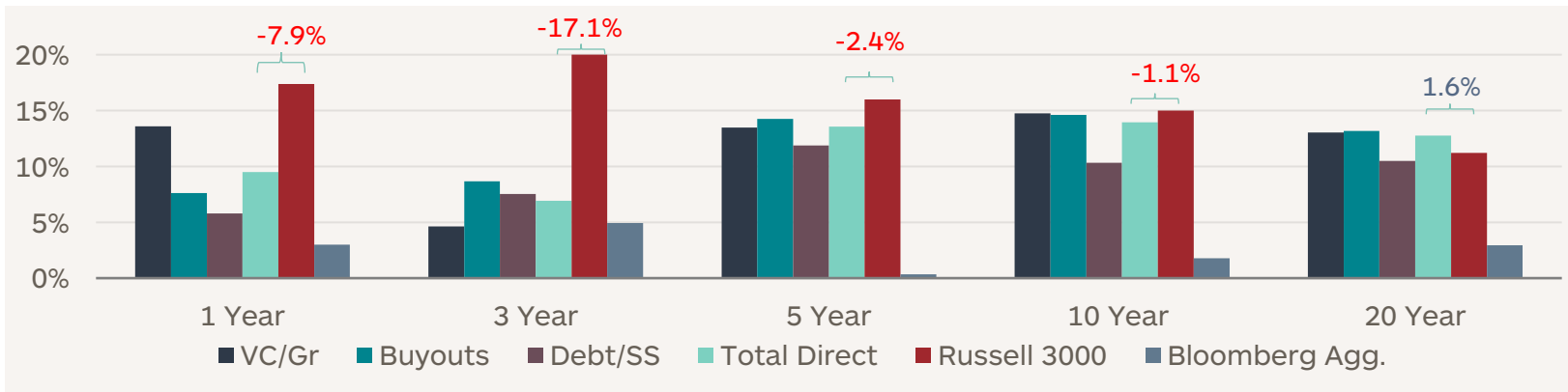
- › U.S. equities led markets lower during the quarter, losing -4.3% (S&P 500), most of which occurred since the beginning of the Iran conflict. Emerging market equities outpaced other markets overall during Q1 (MSCI EM - 0.2%), followed by international developed (MSCI EAFE -1.2%).
- › Chinese equities once again faced dramatic underperformance relative to broader emerging markets. MSCI China fell -8.9% during Q1 which compared to +3.2% from MSCI EM ex-China. China gained +3.9% over the past year relative to +41.3% from emerging markets ex-China.
- › ‘Size’ and ‘style’ domestic equity behavior shifted during Q1. Mega-cap growth stocks took a breath during 2025, with most of the Magnificent 7 stocks underperforming, and in 2026 all of those stocks underperformed. Fears around AI contributed to a broad selloff in Tech and Software, negatively impacting Growth. Additionally, the Iran war led to an extreme spike in energy and commodity prices due to supply concerns, which boosted the performance of Value.
- › Market-priced volatility (Cboe VIX Index) rose markedly from 14 to a peak of 31 in late March as the Iran conflict expanded and neither President Trump nor Iranian leadership appeared willing to deescalate. The VIX fell to 17 on April 17th after Iran announced the Strait of Hormuz was “completely open” following a ceasefire agreement between Israel and Lebanon.
- › Year-over-year Q1 S&P 500 earnings growth is expected to come in at +13.2%, according to FactSet, as of April 2nd. Full year 2026 corporate earnings growth is expected to come in at an incredible rate of +17.4%.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	-4.3%		17.8%	
U.S. Small Cap (Russell 2000)	0.9%		25.7%	
U.S. Equity (Russell 3000)	-4.0%		18.1%	
U.S. Large Value (Russell 1000 Value)	2.1%		15.9%	
U.S. Large Growth (Russell 1000 Growth)	-9.8%		18.8%	
Global Equity (MSCI ACWI)	-3.2%	-2.3%	20.0%	20.0%
International Large (MSCI EAFE)	-1.2%	0.8%	21.3%	20.1%
Eurozone (EURO STOXX 50)	-5.4%	-2.9%	15.9%	11.1%
U.K. (FTSE 100)	1.4%	3.5%	25.2%	22.6%
Japan (TOPIX)	-0.1%	2.3%	27.0%	39.5%
Canada (S&P/TSX)	1.1%	3.4%	33.9%	32.4%
Emerging Markets (MSCI Emerging Markets)	-0.2%	2.7%	29.6%	31.8%

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 3/31/26 – performance quoted from perspective of U.S. dollar investor

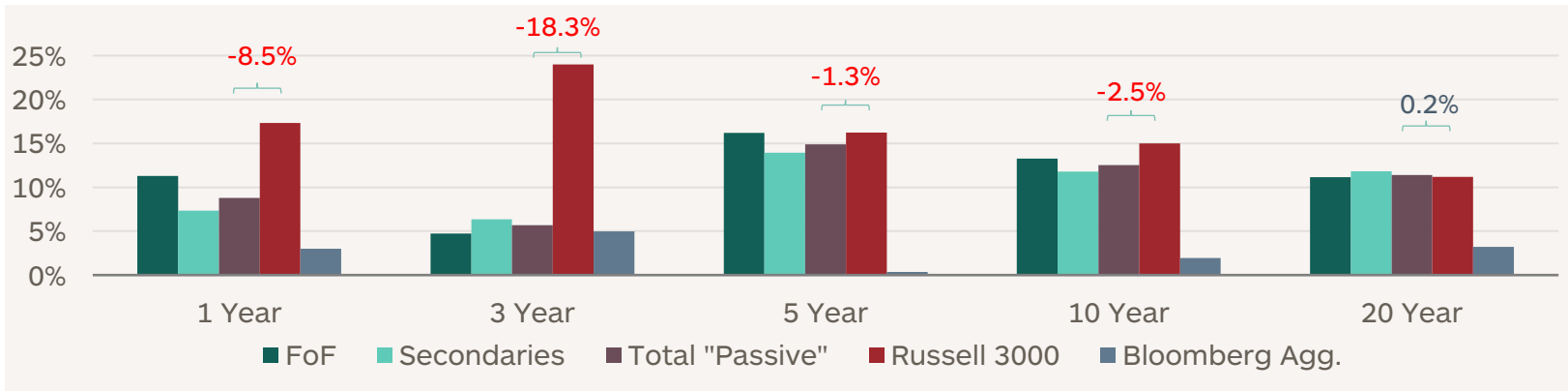
Private equity vs. traditional assets performance

DIRECT PRIVATE EQUITY AND CREDIT FUND INVESTMENTS



› Direct P.E Fund Investments underperformed public equities in most time periods.

“PASSIVE” STRATEGIES

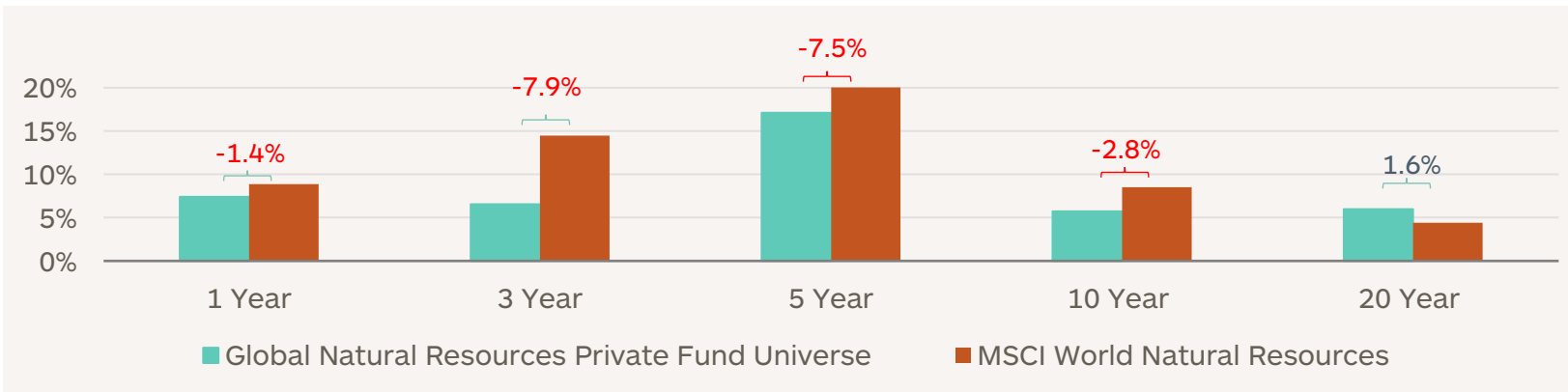


› “Passive” strategies have underperformed public equities in most time periods.

Sources: FTSE PME: U.S. Direct Private Equity and “Passive” returns are as of September 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.

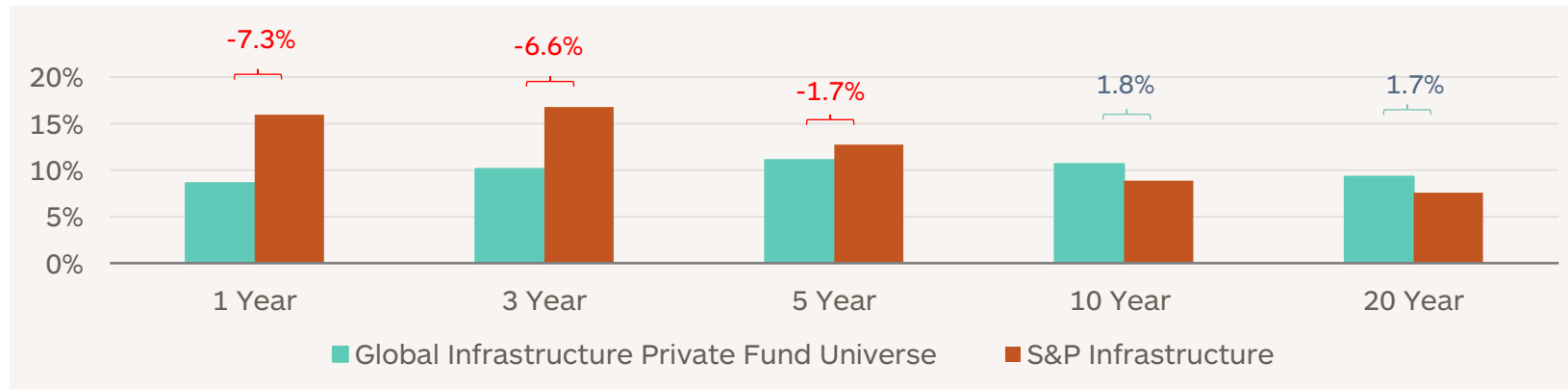
Private vs. liquid real assets performance

GLOBAL NATURAL RESOURCES FUNDS



› N.R. funds underperformed MSCI World Natural Resources across most time periods.

GLOBAL INFRASTRUCTURE FUNDS

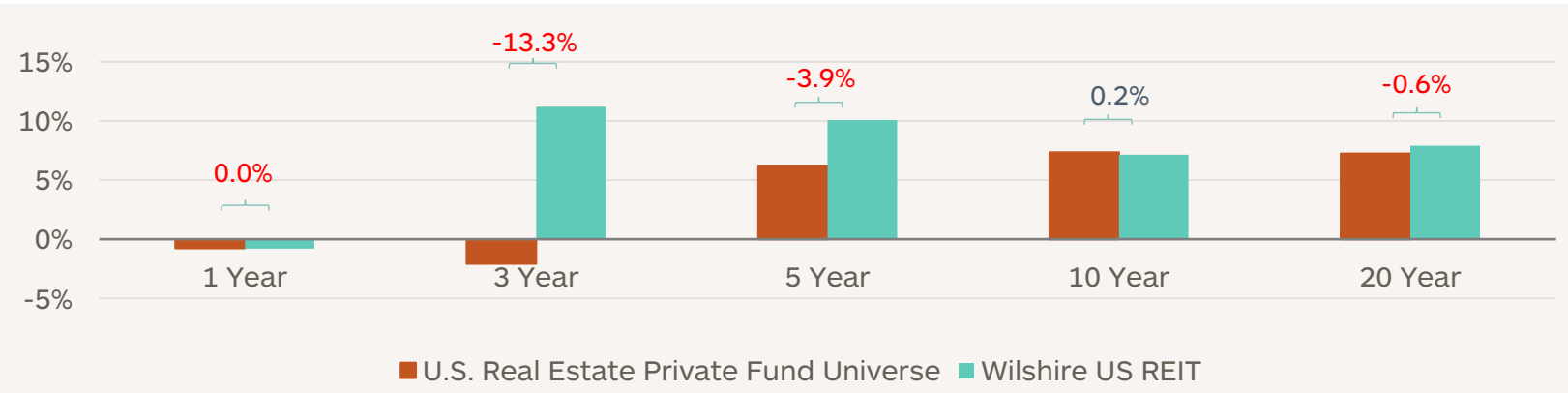


› Infra. funds outperformed S&P Infra. across longer periods.

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 September 30, 2025. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

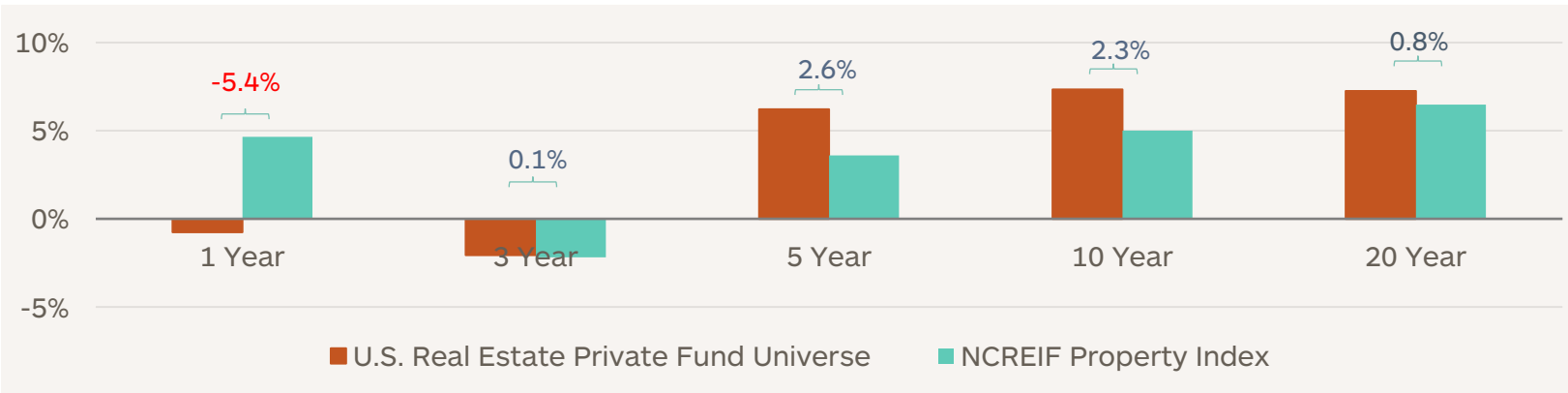
Private vs. liquid and core real estate performance

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



› U.S. Private R.E. funds underperformed the Wilshire U.S. REIT across most time periods.

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



› U.S. Private R.E. Funds outperformed the NCREIF Property Index across most time periods.

Sources: FTSE PME: U.S. Real Estate universes as of September 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	-5.0%	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%
S&P 500 Equal Weighted	-6.0%	0.7%	0.7%	12.9%	11.9%	8.2%	11.4%
DJ Industrial Average	-5.2%	-3.2%	-3.2%	12.2%	13.8%	9.1%	12.5%
Russell Top 200	-4.9%	-5.5%	-5.5%	18.2%	19.7%	12.7%	15.0%
Russell 1000	-5.0%	-4.2%	-4.2%	17.7%	18.1%	11.3%	14.0%
Russell 2000	-5.0%	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 3000	-5.0%	-4.0%	-4.0%	18.1%	17.8%	10.9%	13.7%
Russell Mid Cap	-5.3%	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%
Style Index							
Russell 1000 Growth	-5.2%	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell 1000 Value	-4.8%	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 2000 Growth	-6.3%	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 2000 Value	-3.6%	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%

INTERNATIONAL EQUITY	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
MSCI ACWI	-7.2%	-3.2%	-3.2%	20.0%	16.6%	9.5%	11.3%
MSCI ACWI ex US	-10.8%	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.4%
MSCI EAFE	-10.3%	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%
MSCI EM	-13.1%	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%
MSCI EAFE Small Cap	-10.9%	-1.3%	-1.3%	25.6%	12.6%	4.4%	7.4%
Style Index							
MSCI EAFE Growth	-11.8%	-4.7%	-4.7%	12.7%	7.5%	3.5%	7.1%
MSCI EAFE Value	-8.9%	2.0%	2.0%	30.1%	19.8%	12.2%	9.3%
Regional Index							
MSCI UK	-7.7%	2.0%	2.0%	25.7%	16.8%	12.4%	8.3%
MSCI Japan	-12.4%	1.4%	1.4%	25.9%	15.7%	6.6%	8.5%
MSCI Euro	-11.1%	-5.0%	-5.0%	17.8%	13.4%	8.7%	8.7%
MSCI EM Asia	-14.4%	-1.5%	-1.5%	28.4%	14.4%	2.8%	8.5%
MSCI EM Latin America	-4.3%	14.6%	14.6%	57.4%	18.6%	12.9%	8.4%

FIXED INCOME	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg US TIPS	-1.3%	0.3%	0.3%	3.0%	3.2%	1.5%	2.7%
Bloomberg US Treasury Bills	0.3%	0.9%	0.9%	4.1%	4.8%	3.4%	2.3%
Bloomberg US Agg Bond	-1.8%	0.0%	0.0%	4.3%	3.6%	0.3%	1.7%
Bloomberg US Universal	-1.8%	-0.1%	-0.1%	4.6%	4.2%	0.7%	2.1%
Duration							
Bloomberg US Treasury 1-3 Yr	-0.5%	0.3%	0.3%	3.8%	4.0%	1.8%	1.8%
Bloomberg US Treasury 20+ Yr	-4.2%	-0.3%	-0.3%	-0.3%	-2.6%	-5.5%	-1.3%
Bloomberg US Treasury	-1.7%	0.0%	0.0%	3.3%	2.6%	-0.1%	1.0%
Issuer							
Bloomberg US MBS	-1.6%	0.4%	0.4%	5.8%	4.2%	0.4%	1.4%
Bloomberg US Corp. High Yield	-1.2%	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%
Bloomberg US Agency Interm	-0.8%	0.2%	0.2%	4.1%	4.2%	1.5%	1.7%
Bloomberg US Credit	-2.0%	-0.5%	-0.5%	4.8%	4.6%	0.8%	2.7%

OTHER	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	11.5%	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%
FTSE NAREIT Equity REITS	-5.8%	4.8%	4.8%	6.8%	9.1%	5.8%	5.6%
Morningstar LSTA US LL	0.6%	-0.6%	-0.6%	4.8%	8.0%	5.9%	5.6%
S&P Global Infrastructure	-4.1%	8.3%	8.3%	26.9%	16.2%	12.1%	9.4%
Alerian MLP Infrastructure	1.3%	17.2%	17.2%	12.9%	24.3%	24.7%	10.5%
Emerging Market Debt							
JPM EMBI Global Div	-3.3%	-1.3%	-1.3%	10.4%	9.4%	2.5%	3.8%
JPM GBI-EM Global Div	-5.5%	-2.2%	-2.2%	11.8%	6.8%	2.1%	2.6%
Hedge Funds							
HFRI Composite	0.0%	3.9%	3.9%	17.2%	11.0%	6.7%	7.1%
HFRI FOF Composite	0.0%	3.0%	3.0%	14.1%	9.3%	5.3%	5.5%
Currency (Spot vs. USD)							
Euro	-2.2%	-1.6%	-1.6%	6.8%	2.1%	-0.3%	0.2%
Pound Sterling	-1.9%	-1.8%	-1.8%	2.4%	2.3%	-0.8%	-0.8%
Yen	-1.7%	-1.3%	-1.3%	-5.5%	-5.8%	-7.0%	-3.4%

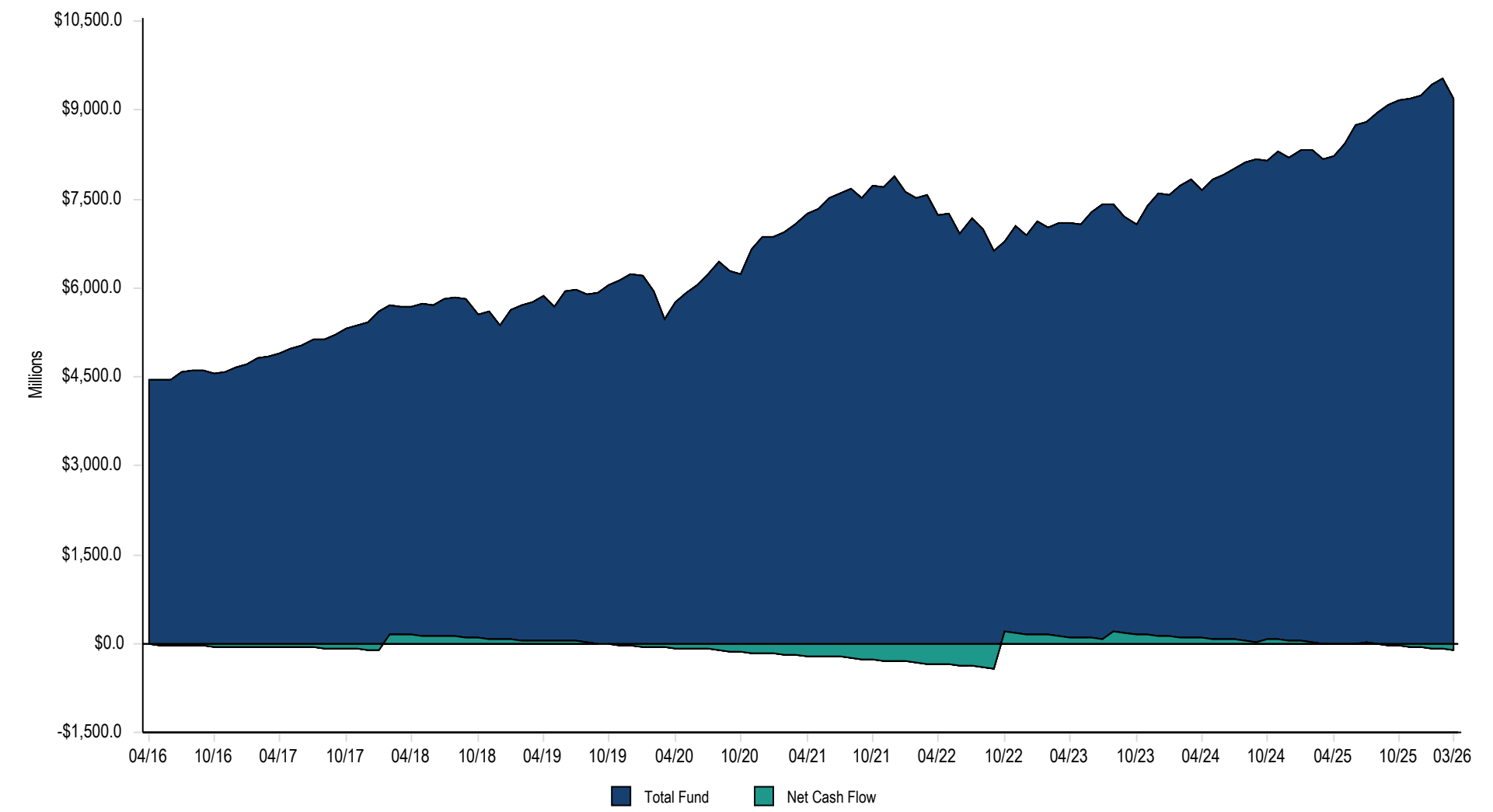
Source: Bloomberg, HFRI, as of 3/31/26

Consolidated Pension Trust

Investment Performance Review
Period Ending: March 31, 2026

Total Fund
Asset Allocation History

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

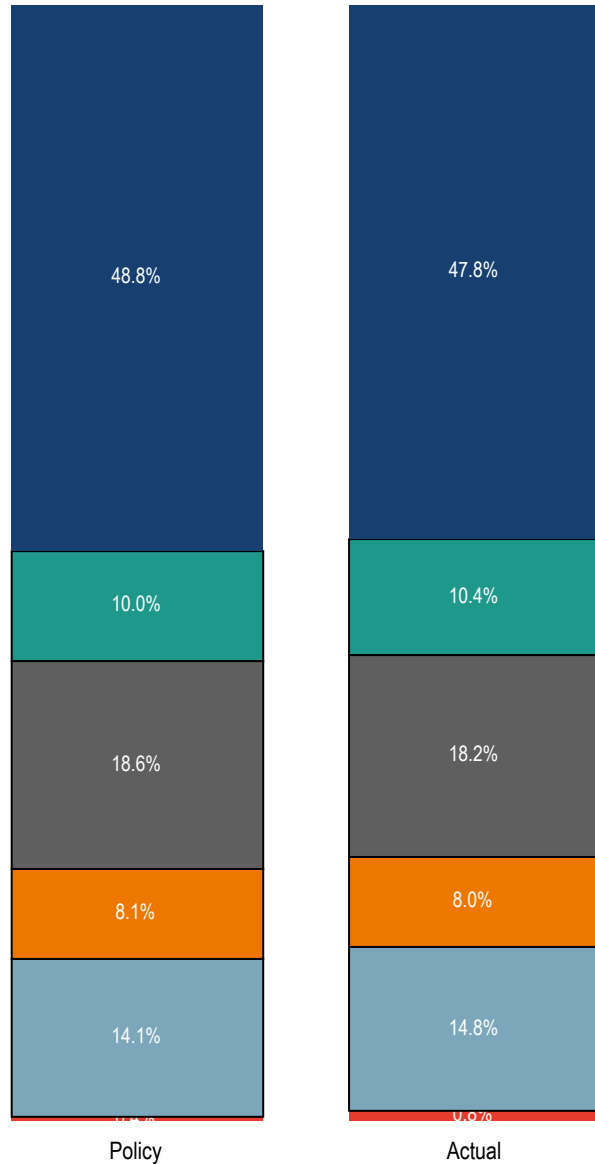


Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



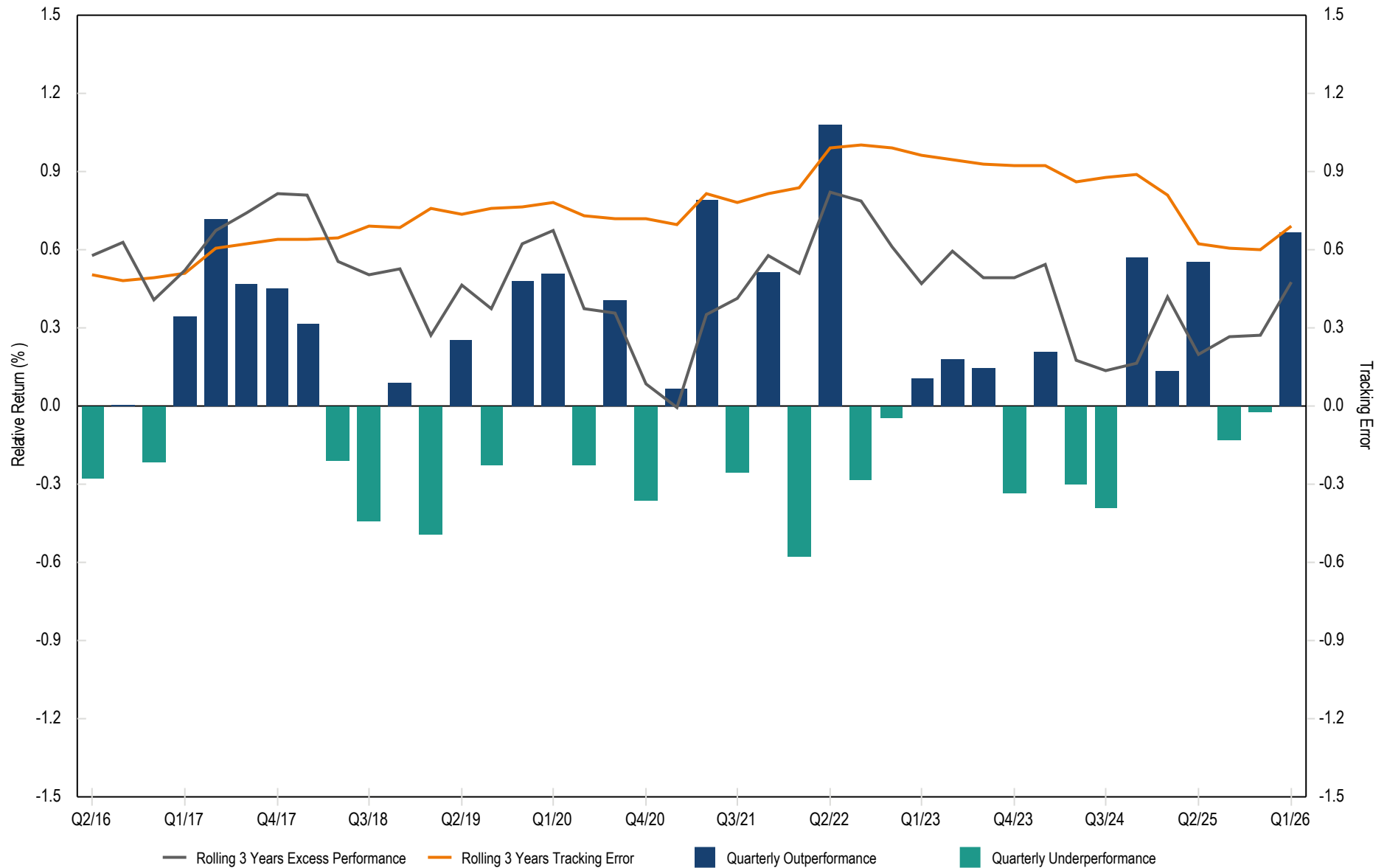
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Corridor Allocation (%)	Differences (\$)
Global Public Equity	4,392,724,880	47.8	48.4	48.8	-96,485,577
Private Equity	956,778,017	10.4	8.1	10.0	39,209,395
Investment Grade Fixed Income	1,673,561,315	18.2	17.0	18.6	-37,296,948
Below Investment Grade	732,901,342	8.0	7.4	8.1	-11,026,013
Diversified Real Assets	1,360,067,741	14.8	18.6	14.1	67,547,966
Cash and Equivalents	76,198,940	0.8	0.4	0.4	38,051,177
Total	9,192,232,236	100.0	100.0	100.0	

Residual Holdings value of \$2,149,072 and Sanctioned Residual Holdings value of \$3,348,112 included in Global Public Equity value for styling purposes. Policy Asset Allocation based upon 2/28/2026 data.

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

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

Rolling Annualized Excess Performance and Tracking Error

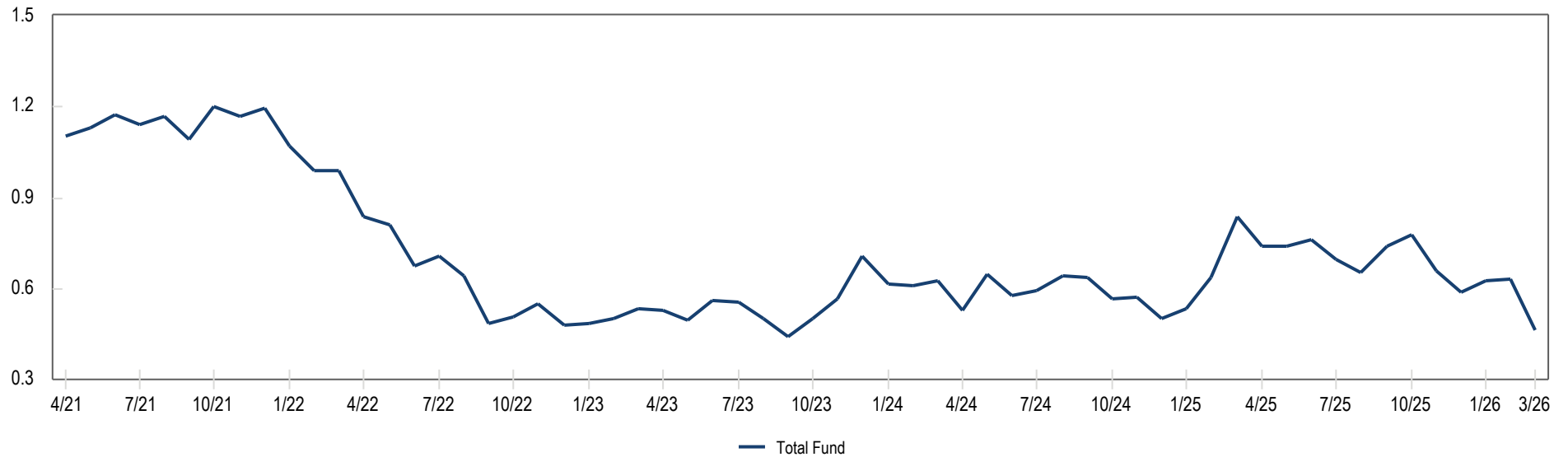


Analytic is using the Corridor Target Index

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

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

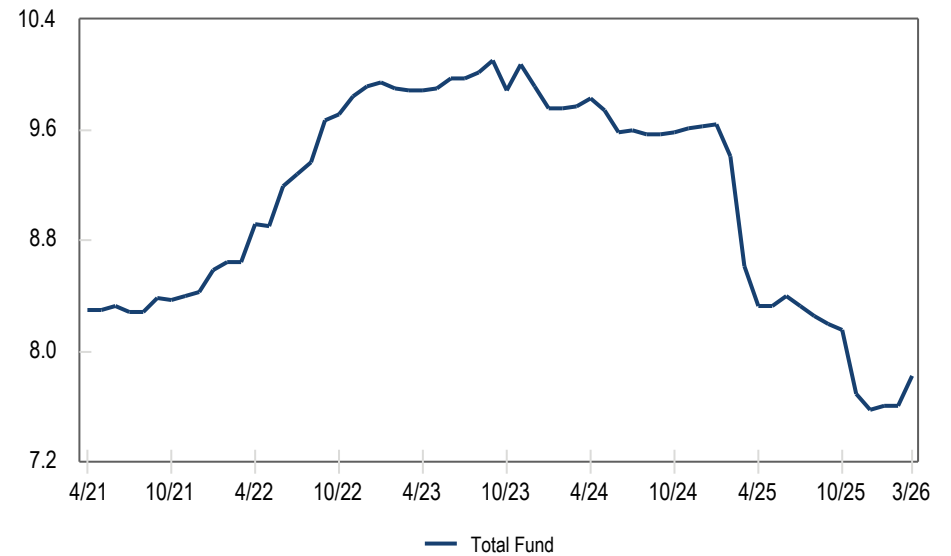
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



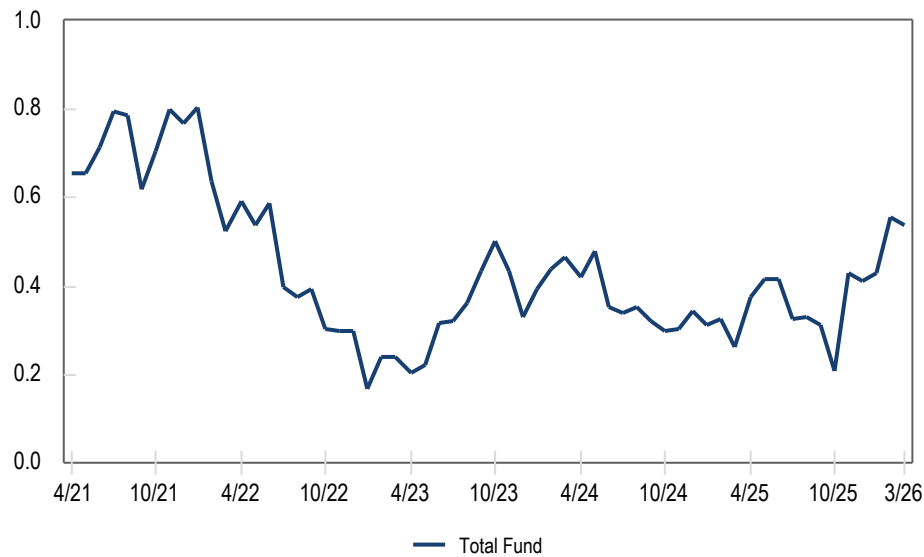
Rolling 5 Years Standard Deviation



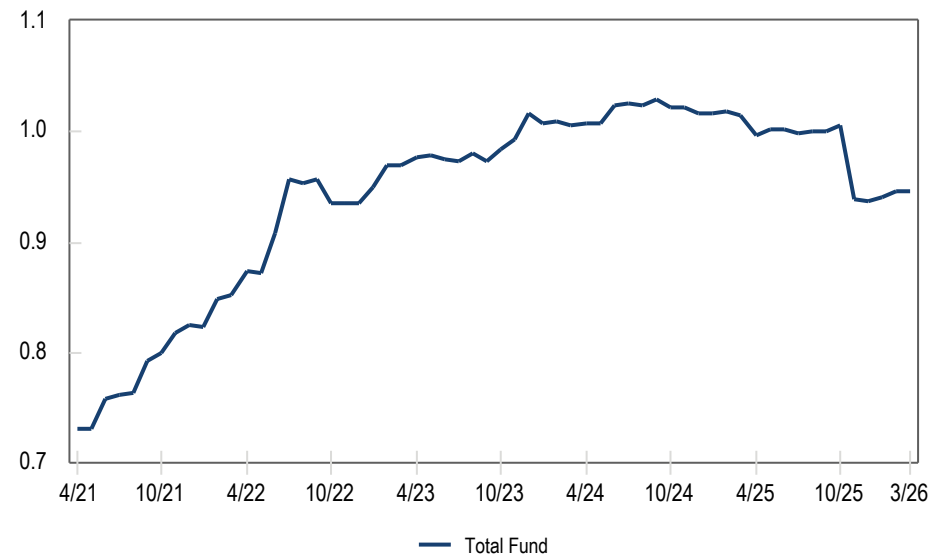
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

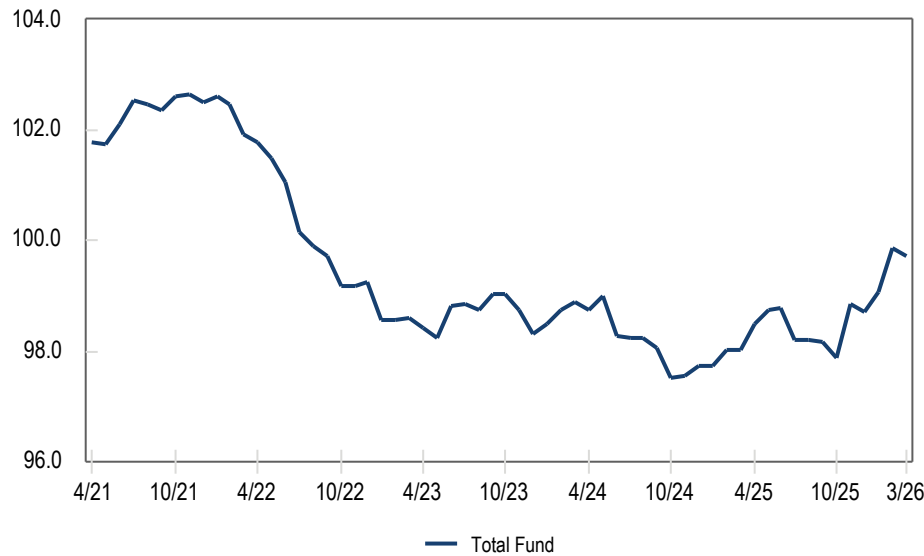
Rolling 5 Years Information Ratio



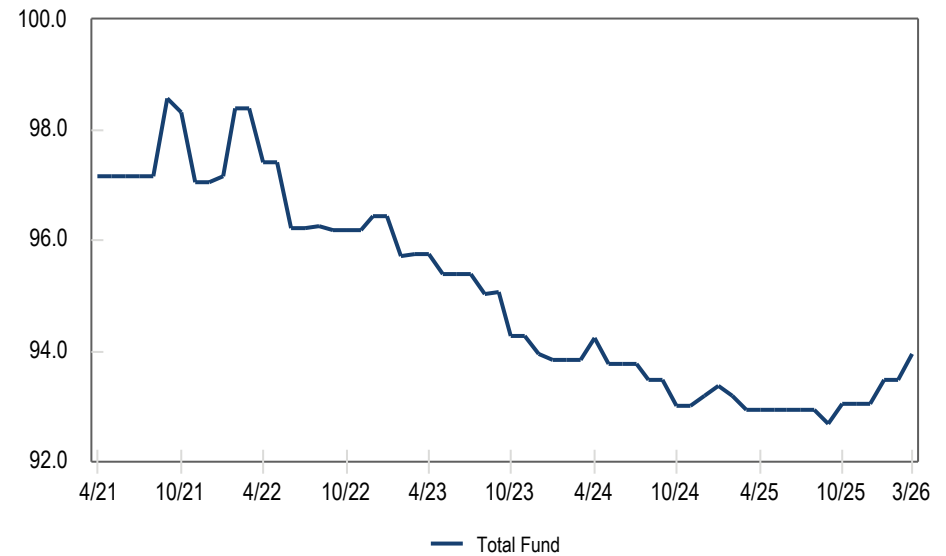
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

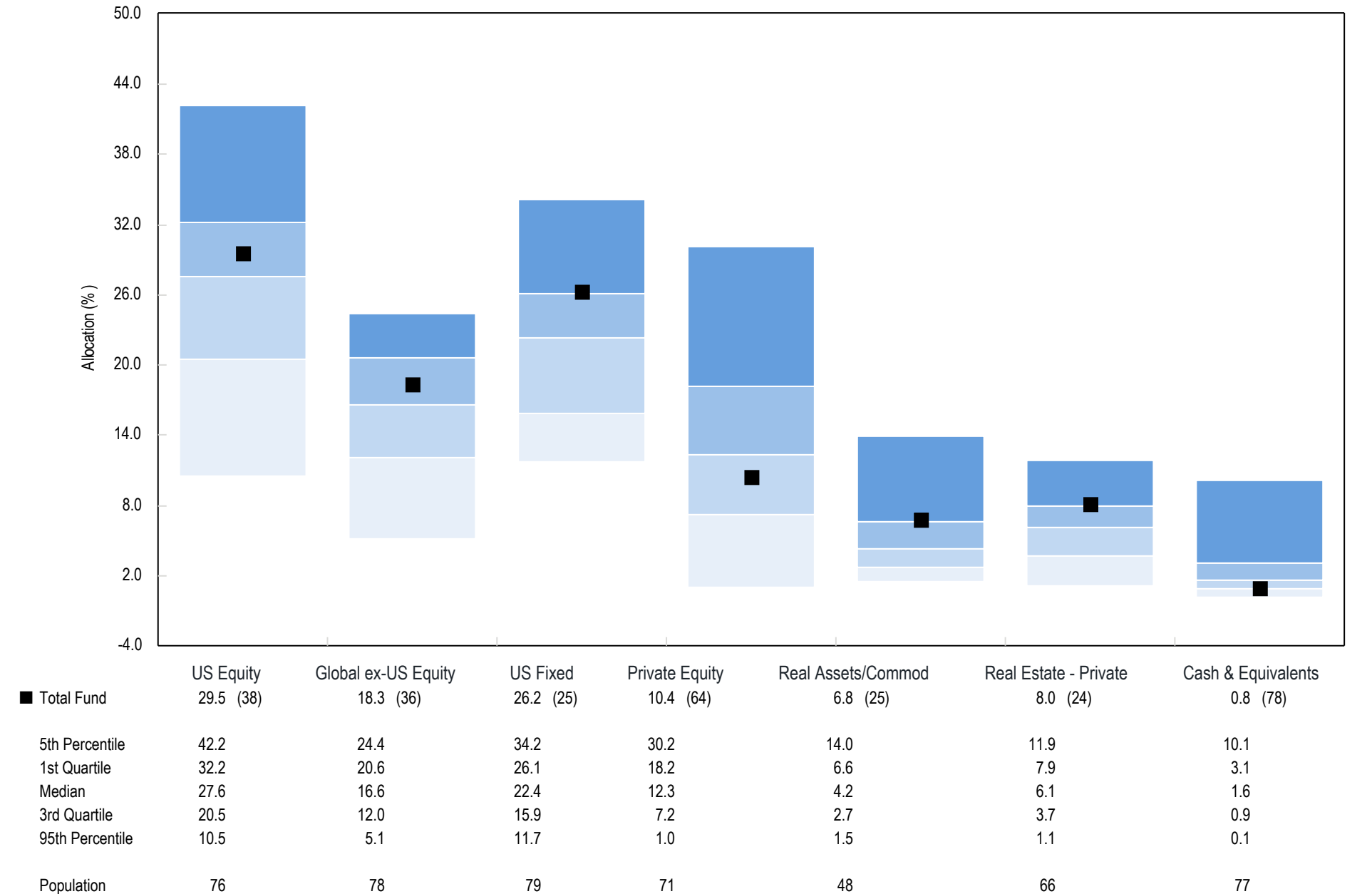


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



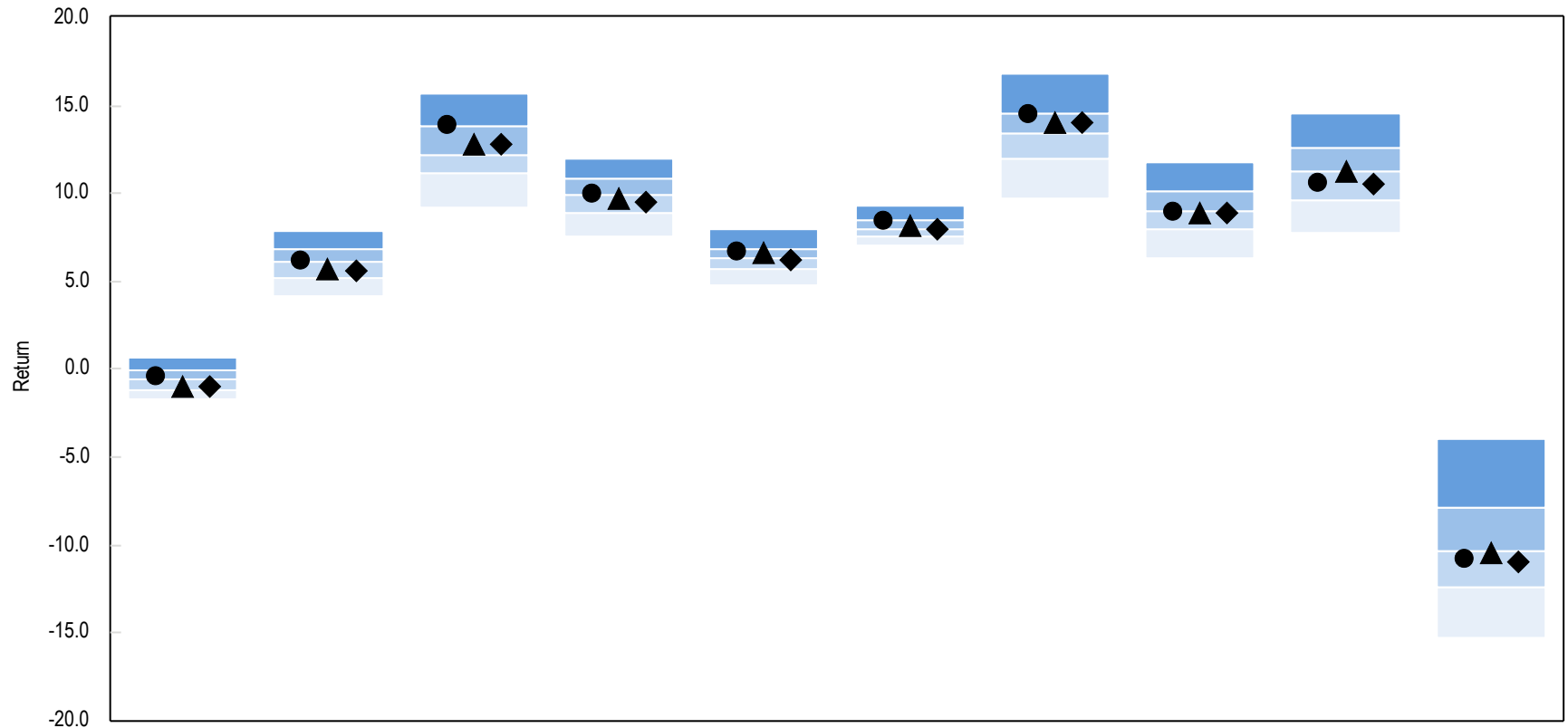
Residual Holdings, Sanctioned Residual Holdings, and Transition Account included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund

Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

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



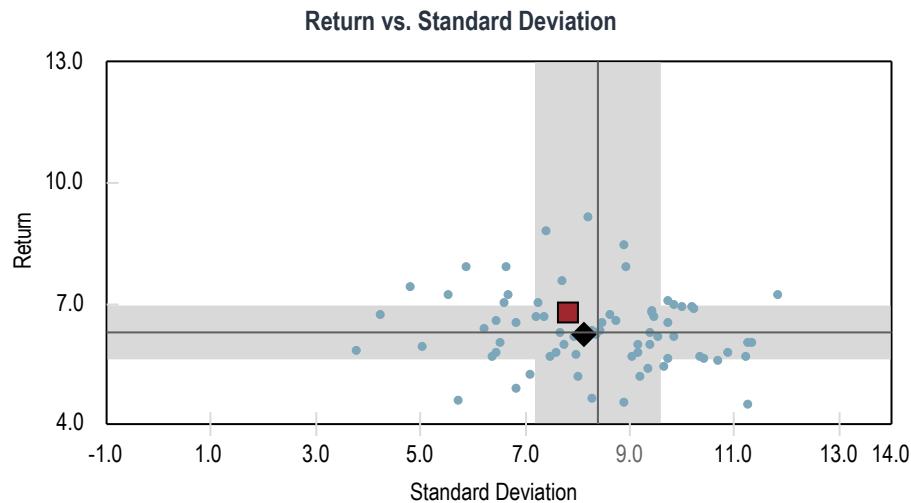
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022
● Total Fund	-0.3 (38)	6.2 (50)	14.0 (23)	10.0 (49)	6.8 (27)	8.4 (28)	14.6 (23)	9.0 (51)	10.7 (62)	-10.7 (59)
▲ Policy Index	-1.0 (68)	5.7 (61)	12.8 (40)	9.7 (57)	6.6 (37)	8.2 (43)	14.0 (35)	8.9 (54)	11.3 (50)	-10.4 (56)
◆ Corridor Target Index	-1.0 (71)	5.6 (65)	12.8 (40)	9.5 (63)	6.2 (54)	8.0 (57)	14.0 (35)	8.9 (54)	10.5 (65)	-10.9 (61)
5th Percentile	0.7	7.9	15.7	12.0	7.9	9.3	16.8	11.7	14.6	-4.0
1st Quartile	0.0	6.9	13.8	10.8	6.8	8.5	14.5	10.1	12.5	-7.9
Median	-0.6	6.1	12.2	9.9	6.3	8.0	13.5	9.0	11.3	-10.3
3rd Quartile	-1.2	5.2	11.2	8.9	5.7	7.6	12.0	8.0	9.7	-12.3
95th Percentile	-1.7	4.2	9.2	7.6	4.8	7.0	9.7	6.3	7.8	-15.3
Population	74	74	74	74	72	70	170	185	195	186

Total Fund

Risk Analysis 5 Years (Net of Fees)

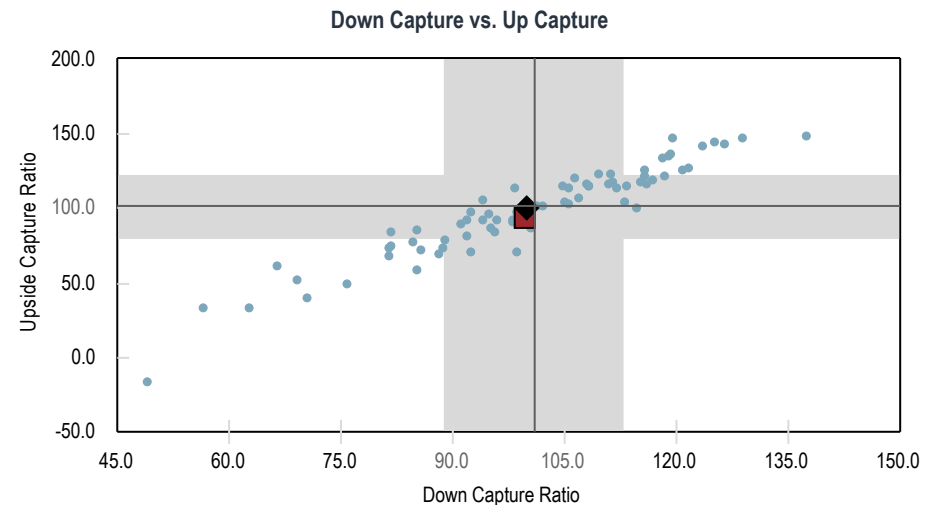
NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	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	6.78	7.82	0.78	0.96	0.99	99.73	93.96	0.54	0.95	0.46
Corridor Target Index	6.22	8.12	0.00	1.00	1.00	100.00	100.00	-	0.00	0.38



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	6.78	7.82
Corridor Target Index	6.22	8.12
Median	6.29	8.39
Population	72	72



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.96	99.73
Corridor Target Index	100.00	100.00
Median	101.73	100.91
Population	72	72

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	9,192,232,236	100.0	-0.3	6.2	-0.3	14.0	10.0	6.8	8.4	8.4
Policy Index			-1.0	5.7	-1.0	12.8	9.7	6.6	8.2	8.2
Corridor Target Index			-1.0	5.6	-1.0	12.8	9.5	6.2	7.9	8.0
Total Equity	5,344,005,712	58.1	-1.2	8.8	-1.2	20.9	15.3	9.7	11.9	11.5
Total Equity Blend			-1.9	7.5	-1.9	19.0	-	-	-	-
Public Equity	4,387,227,696	47.7	-1.6	10.1	-1.6	23.6	17.3	9.8	12.1	-
MSCI AC World IMI Index (Net)			-2.7	8.1	-2.7	20.6	16.2	9.0	11.3	-
Domestic Equity	2,708,232,248	29.5	-3.6	7.1	-3.6	19.7	17.9	11.2	14.1	13.9
Russell 3000 Index			-4.0	6.4	-4.0	18.1	17.9	10.9	13.8	13.7
International Equity	1,678,995,448	18.3	1.8	15.3	1.8	30.6	16.6	7.8	10.1	9.7
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	6.8	8.5	8.3
Private Equity	956,778,017	10.4	0.9	3.1	0.9	9.6	7.4	12.2	13.1	10.8
Private Equity Benchmark			2.1	4.8	2.1	11.7	-	-	-	-
Total Income	2,406,462,657	26.2	0.1	3.4	0.1	5.4	5.7	2.5	3.5	4.0
Total Income Blend			-0.2	3.2	-0.2	5.2	-	-	-	-
Investment Grade Fixed Income	1,673,561,315	18.2	-0.2	3.3	-0.2	4.9	4.6	0.9	2.3	2.8
Bloomberg U.S. Aggregate Index			0.0	3.1	0.0	4.3	3.6	0.3	1.6	1.7
Below Investment Grade	732,901,342	8.0	0.9	3.5	0.9	6.6	8.2	6.4	6.5	7.3
Bloomberg U.S. High Yield - 2% Issuer Cap			-0.5	3.4	-0.5	7.0	8.6	4.2	5.1	6.1
Total Real Assets	1,360,067,741	14.8	1.9	0.9	1.9	3.6	-0.9	3.2	3.8	4.3
Total Real Assets Blend			0.8	2.4	0.8	3.4	-	-	-	-
Other Real Assets	620,868,840	6.8	3.3	7.0	3.3	12.9	9.5	8.9	8.5	-
Other Real Assets Blend			1.0	2.9	1.0	4.0	-	-	-	-
Cash & Equivalents	76,198,940	0.8	0.0	4.6	0.0	6.2	5.6	3.9	3.1	2.5
90 Day U.S. Treasury Bill			0.8	2.9	0.8	4.0	4.7	3.3	2.7	2.3

Residual Holdings value of \$2,149,072 and Sanctioned Residual Holdings value of \$3,348,112 included in Total Fund value.

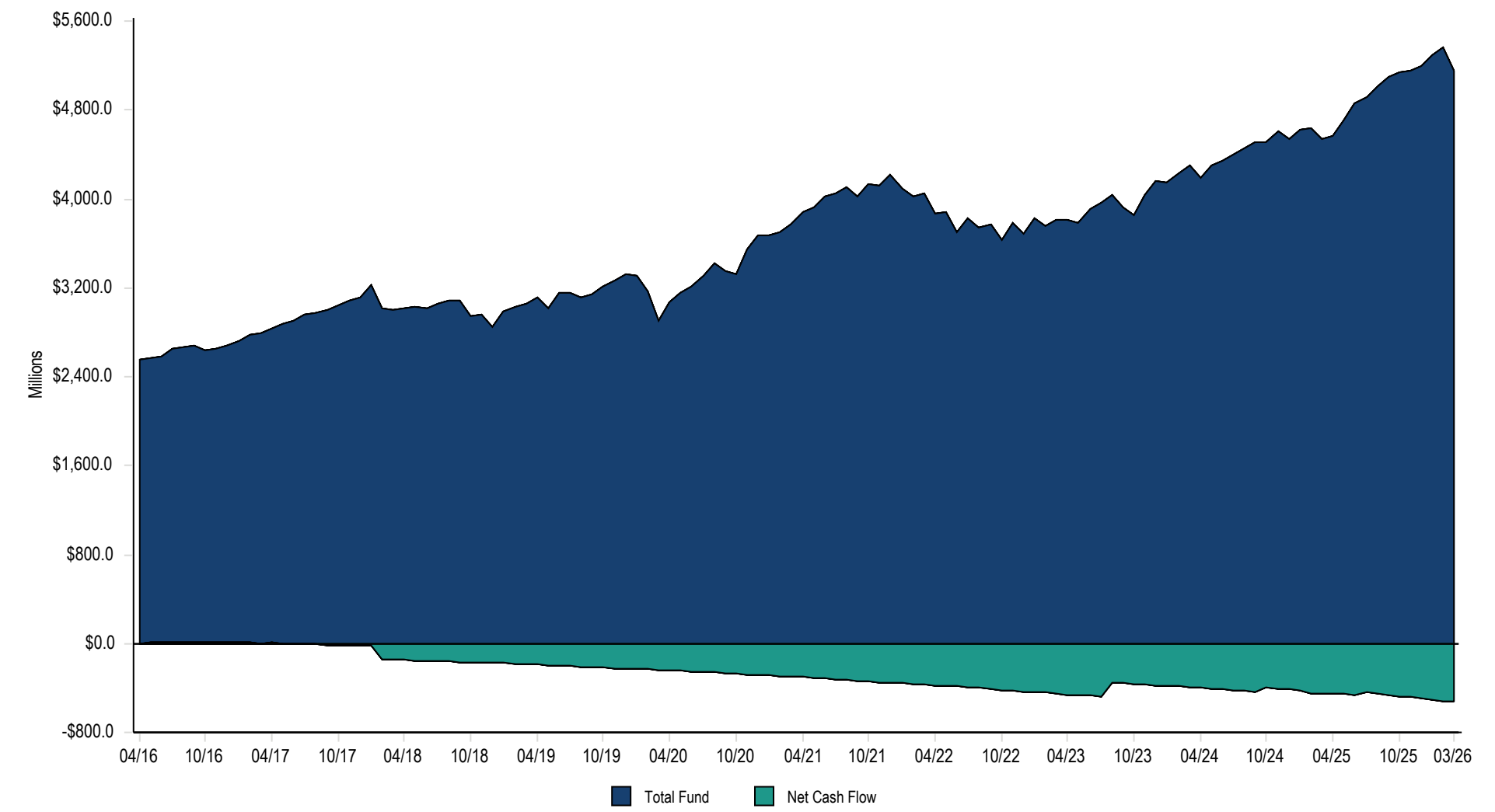
Public Employees Retirement System

Investment Performance Review

Period Ending: March 31, 2026

Total Fund
Asset Allocation History

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026



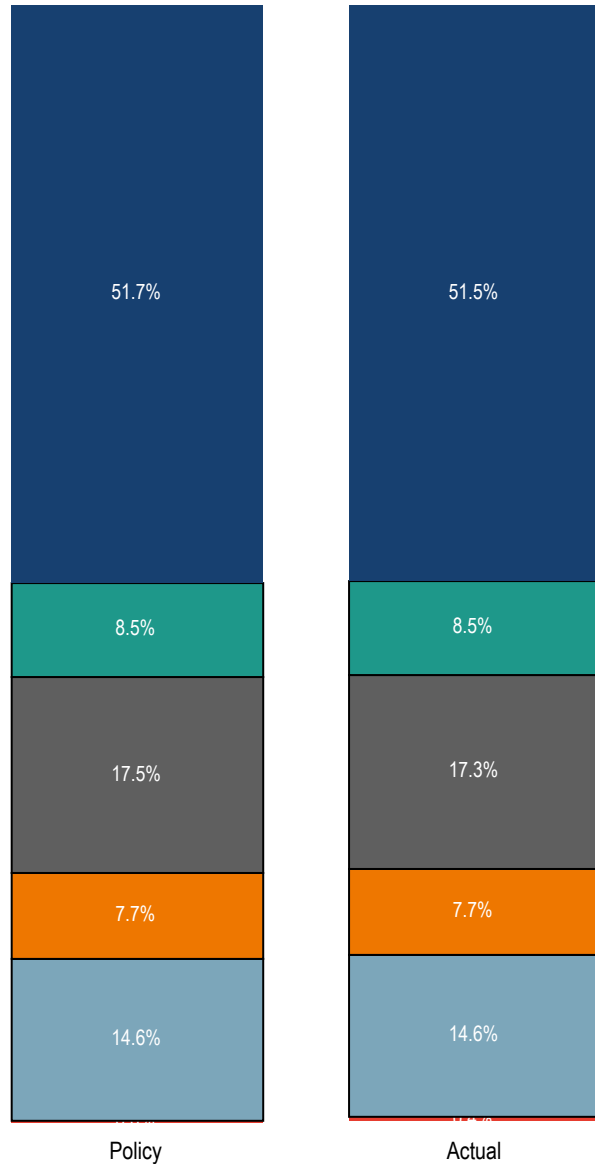
Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Public Employees Retirement System

Period Ending: March 31, 2026



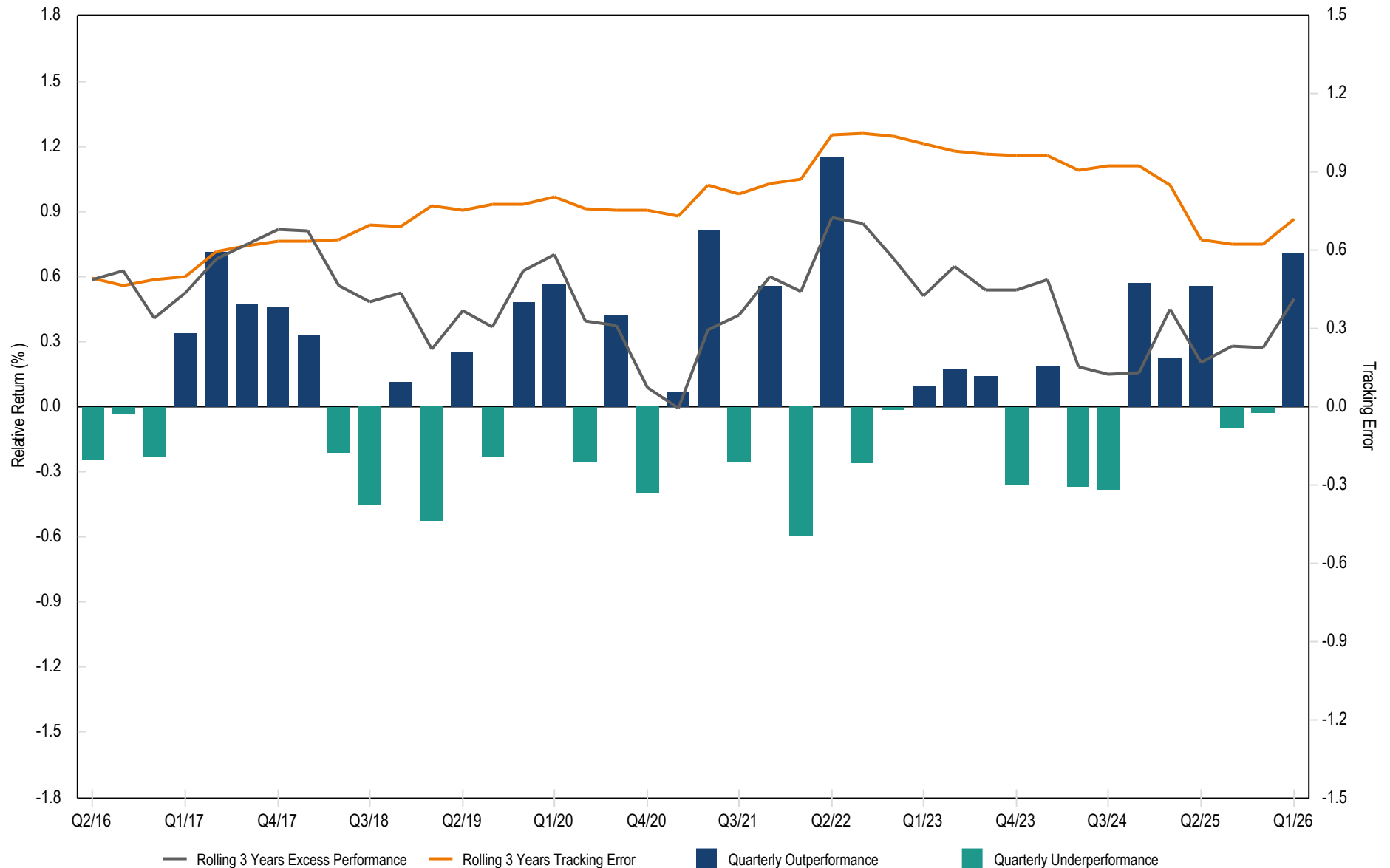
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Corridor Allocation (%)	Differences (\$)
Global Public Equity	2,659,517,750	51.5	51.0	51.7	-8,045,263
Private Equity	439,631,883	8.5	7.0	8.5	-332
Investment Grade Fixed Income	892,788,385	17.3	16.0	17.5	-12,531,000
Below Investment Grade	396,580,954	7.7	7.0	7.7	494,049
Diversified Real Assets	750,783,428	14.6	19.0	14.6	-12,019
Cash and Equivalents	20,094,565	0.4	0.0	0.0	20,094,565
Total	5,159,396,965	100.0	100.0	100.0	

Residual Holdings value of \$539,736 included in Global Public Equity value for styling purposes.

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

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026

Rolling Annualized Excess Performance and Tracking Error

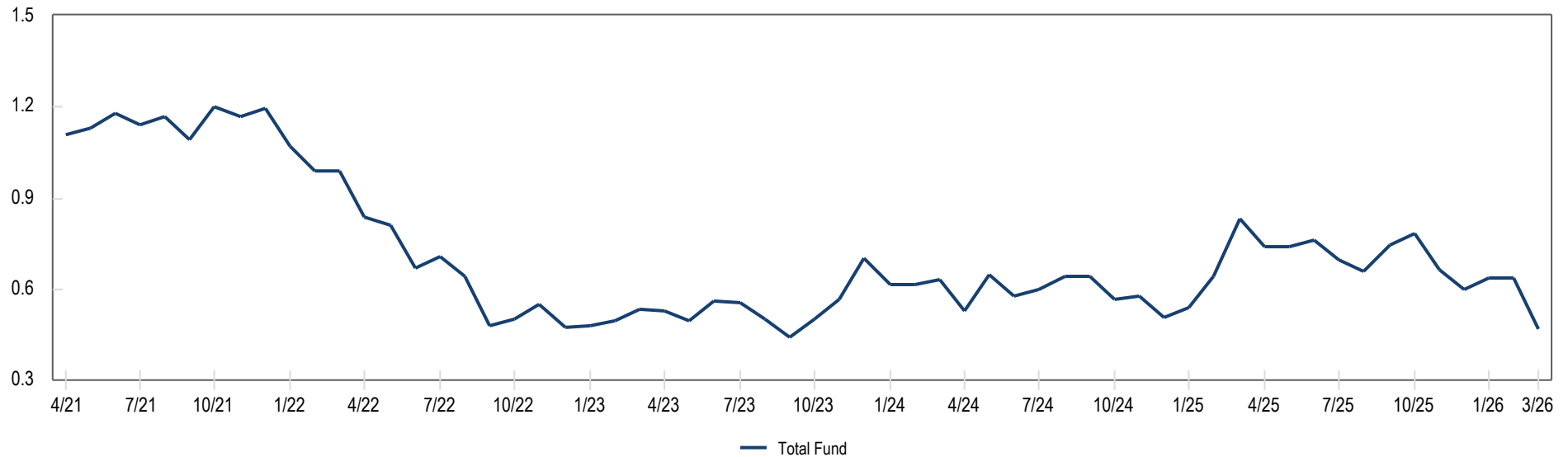


Analytic is using the Corridor Target Index

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

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026

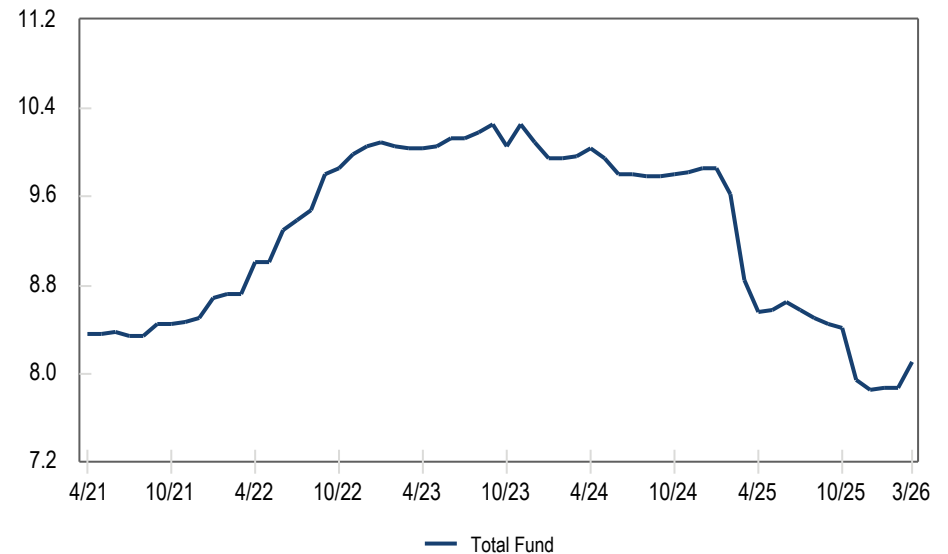
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation

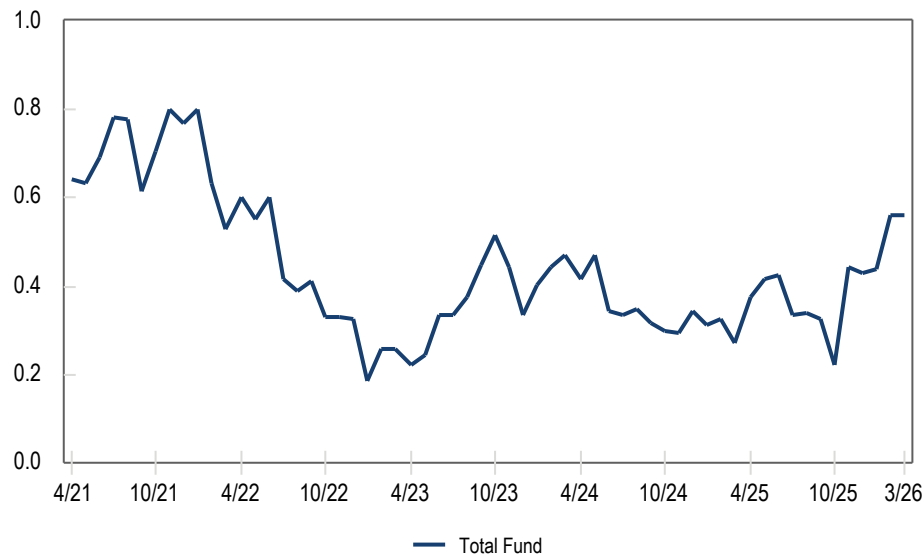


Total Fund

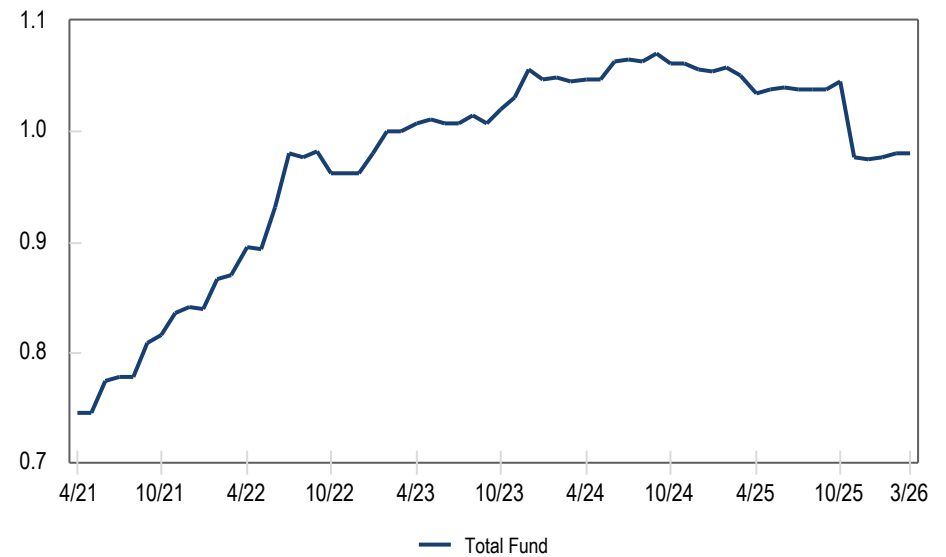
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026

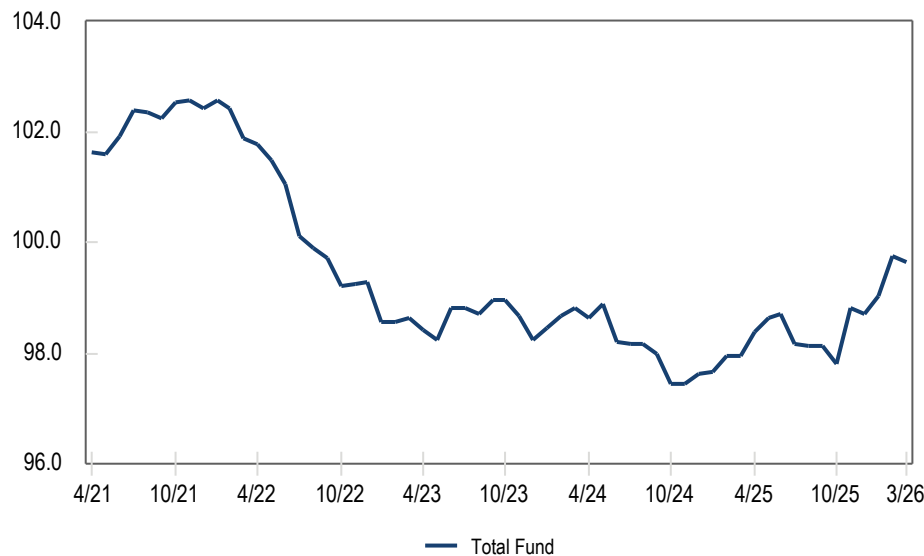
Rolling 5 Years Information Ratio



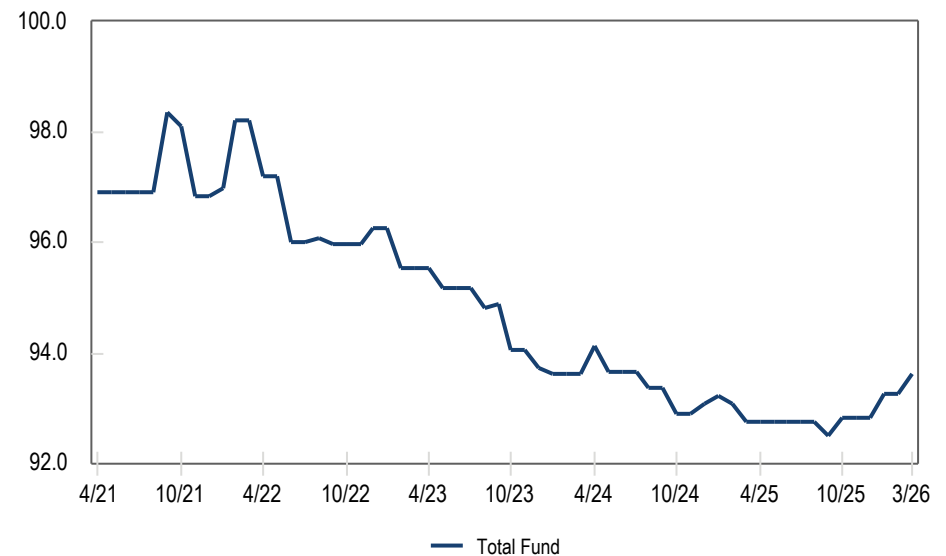
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

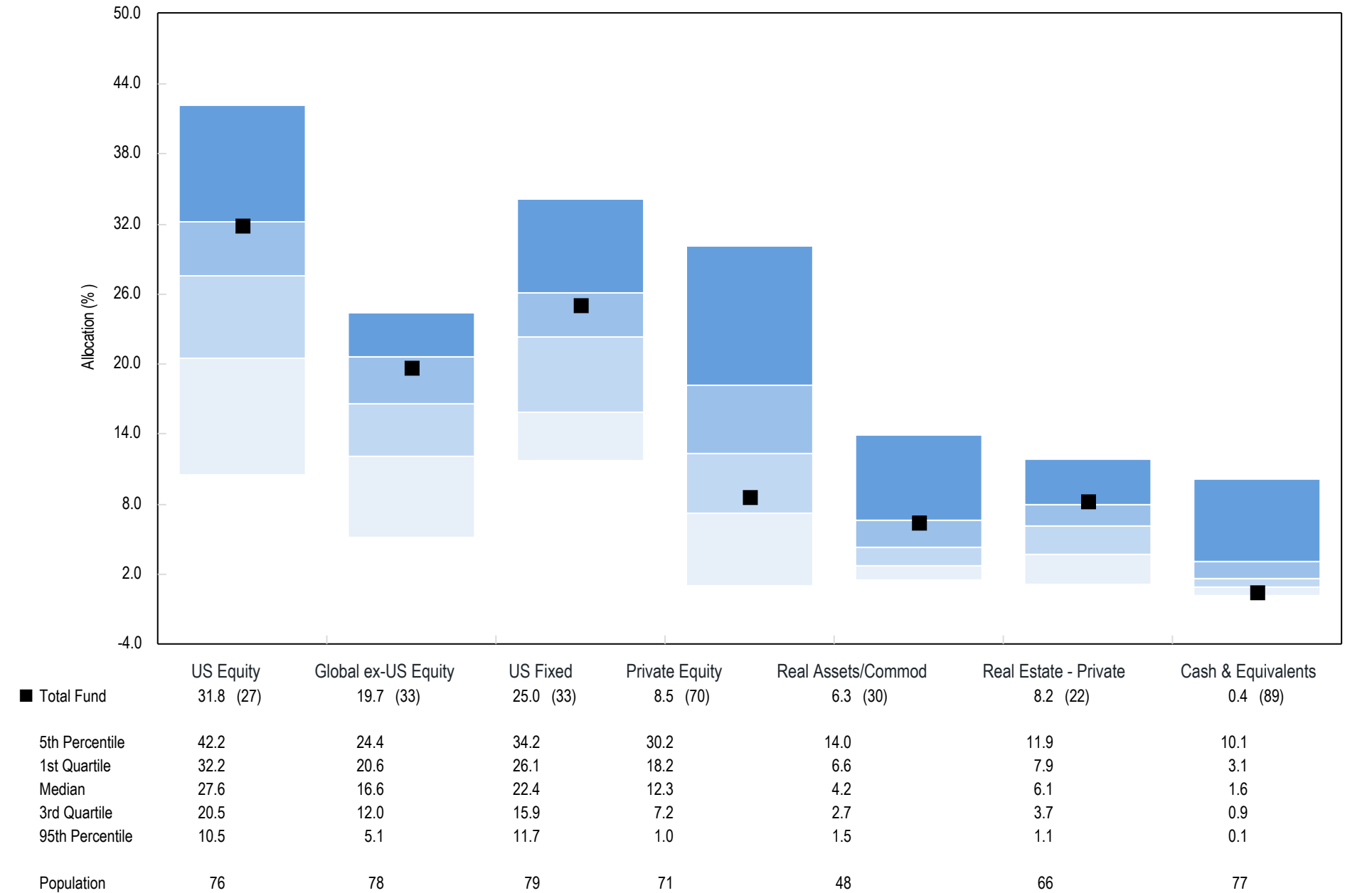


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026

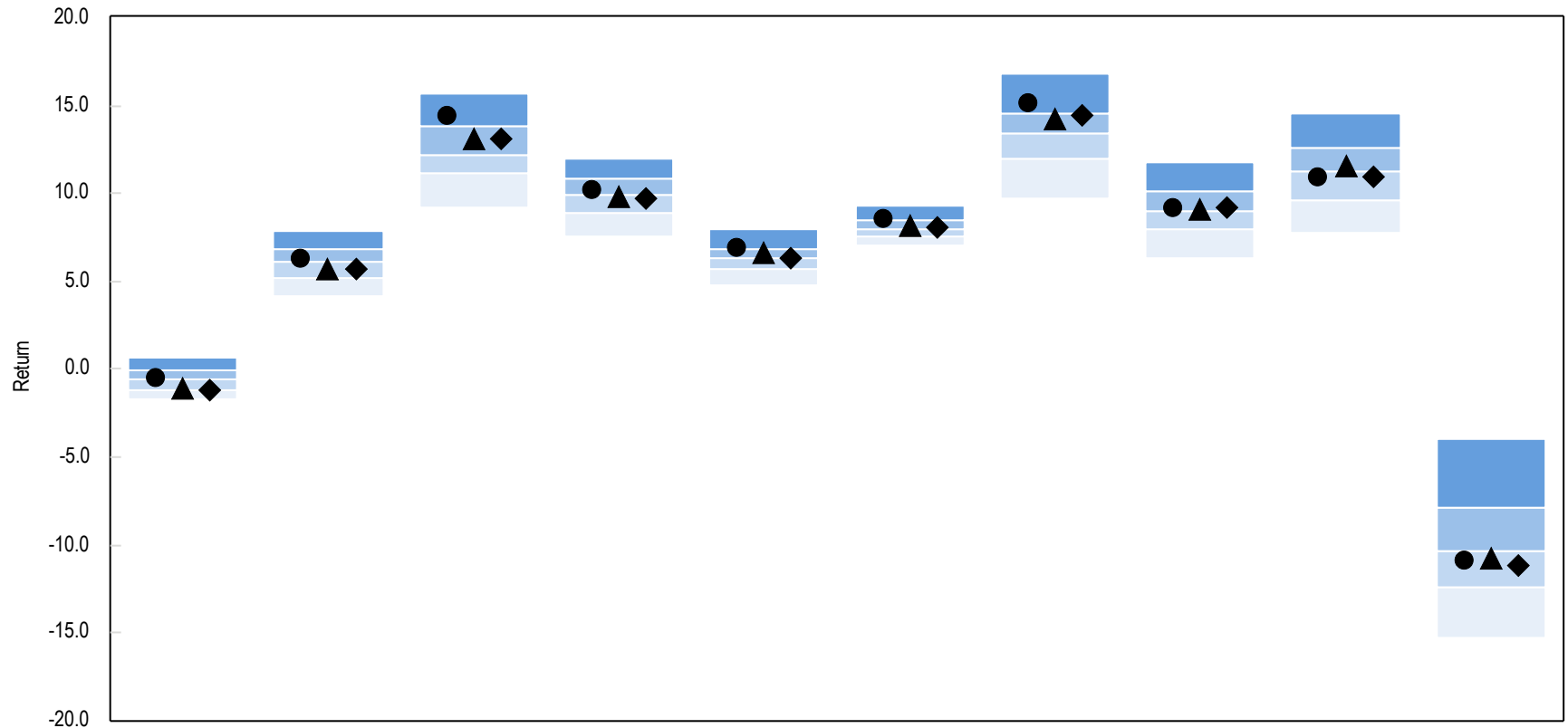


Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

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

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026

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



	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022
● Total Fund	-0.4 (40)	6.4 (43)	14.4 (14)	10.2 (43)	6.9 (22)	8.6 (25)	15.1 (15)	9.2 (44)	11.0 (55)	-10.9 (61)
▲ Policy Index	-1.1 (73)	5.7 (58)	13.1 (38)	9.8 (52)	6.7 (36)	8.2 (40)	14.2 (31)	9.1 (49)	11.6 (41)	-10.7 (60)
◆ Corridor Target Index	-1.2 (75)	5.7 (58)	13.2 (35)	9.7 (56)	6.3 (49)	8.1 (45)	14.4 (27)	9.2 (46)	10.9 (57)	-11.2 (63)
5th Percentile	0.7	7.9	15.7	12.0	7.9	9.3	16.8	11.7	14.6	-4.0
1st Quartile	0.0	6.9	13.8	10.8	6.8	8.5	14.5	10.1	12.5	-7.9
Median	-0.6	6.1	12.2	9.9	6.3	8.0	13.5	9.0	11.3	-10.3
3rd Quartile	-1.2	5.2	11.2	8.9	5.7	7.6	12.0	8.0	9.7	-12.3
95th Percentile	-1.7	4.2	9.2	7.6	4.8	7.0	9.7	6.3	7.8	-15.3
Population	74	74	74	74	72	70	170	185	195	186

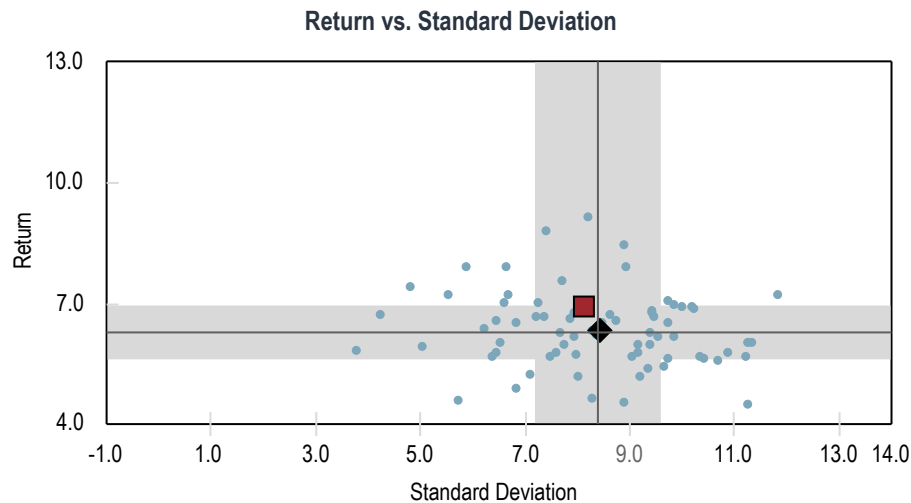
Total Fund

Risk Analysis 5 Years (Net of Fees)

NDSIB - Public Employees Retirement System

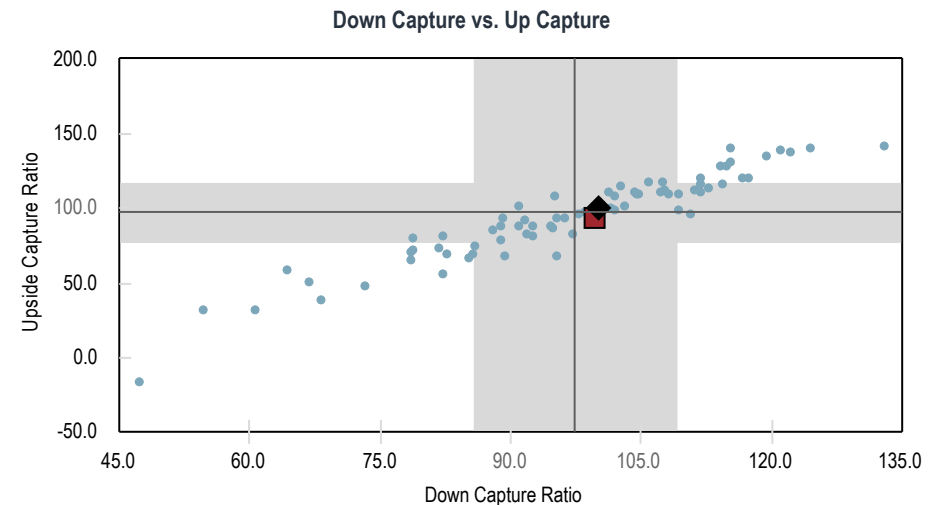
Period Ending: March 31, 2026

	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	6.94	8.11	0.84	0.96	0.99	99.64	93.63	0.56	0.98	0.47
Corridor Target Index	6.33	8.44	0.00	1.00	1.00	100.00	100.00	-	0.00	0.38



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	6.94	8.11
Corridor Target Index	6.33	8.44
Median	6.29	8.39
Population	72	72



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	93.63	99.64
Corridor Target Index	100.00	100.00
Median	97.33	97.46
Population	72	72

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	5,159,396,965	100.0	-0.4	6.4	-0.4	14.4	10.2	6.9	8.6	8.6
Policy Index			-1.1	5.7	-1.1	13.1	9.8	6.7	8.3	8.2
Corridor Target Index			-1.2	5.7	-1.2	13.2	9.7	6.3	8.0	8.1
Total Equity	3,098,609,898	60.1	-1.3	9.0	-1.3	21.3	15.6	9.8	12.0	11.5
Total Equity Blend			-2.1	7.6	-2.1	19.2	-	-	-	-
Public Equity	2,658,978,014	51.5	-1.7	10.0	-1.7	23.5	17.2	9.8	12.0	-
MSCI AC World IMI Index (Net)			-2.7	8.1	-2.7	20.6	16.2	9.0	11.3	-
Domestic Equity	1,642,479,230	31.8	-3.7	7.0	-3.7	19.6	17.8	11.1	14.1	13.9
Russell 3000 Index			-4.0	6.4	-4.0	18.1	17.9	10.9	13.8	13.7
International Equity	1,016,498,785	19.7	1.8	15.3	1.8	30.6	16.6	7.7	10.2	9.7
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	6.8	8.5	8.3
Private Equity	439,631,883	8.5	0.9	3.1	0.9	9.6	7.4	12.2	13.1	10.8
Private Equity Benchmark			2.1	4.8	2.1	11.7	-	-	-	-
Total Income	1,289,369,340	25.0	0.2	3.4	0.2	5.4	5.7	2.6	3.6	4.1
Total Income Blend			-0.2	3.2	-0.2	5.2	-	-	-	-
Investment Grade	892,788,385	17.3	-0.2	3.3	-0.2	4.9	4.6	1.0	2.3	2.9
Bloomberg U.S. Aggregate Index			0.0	3.1	0.0	4.3	3.6	0.3	1.6	1.7
Below Investment Grade	396,580,954	7.7	0.9	3.5	0.9	6.5	8.2	6.5	6.6	7.3
Bloomberg U.S. High Yield - 2% Issuer Cap			-0.5	3.4	-0.5	7.0	8.6	4.2	5.1	6.1
Total Real Assets	750,783,428	14.6	1.8	0.7	1.8	3.2	-1.2	3.0	3.6	4.3
Total Real Assets Blend			0.8	2.4	0.8	3.4	-	-	-	-
Other Real Assets	326,618,282	6.3	3.3	7.1	3.3	12.9	9.5	9.0	8.5	-
Other Real Assets Blend			1.0	2.9	1.0	4.0	-	-	-	-
Cash and Equivalents	20,094,565	0.4	-0.7	3.7	-0.7	5.4	5.3	3.7	3.0	2.5
90 Day U.S. Treasury Bill			0.8	2.9	0.8	4.0	4.7	3.3	2.7	2.3

Residual Holdings value of \$539,736 included in Total Fund value.

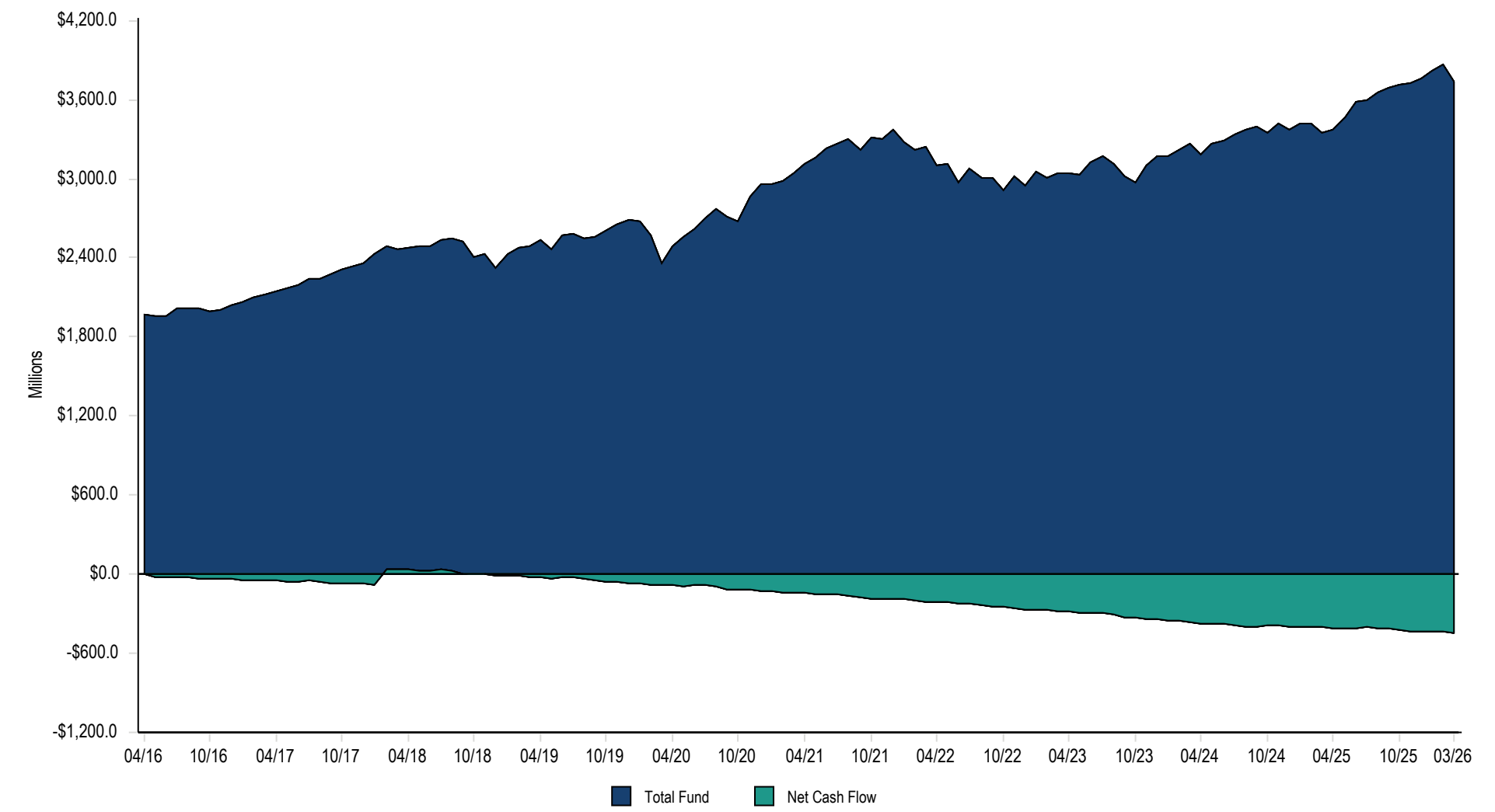
Teachers' Fund For Retirement

Investment Performance Review

Period Ending: March 31, 2026

Total Fund
Asset Allocation History

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2026



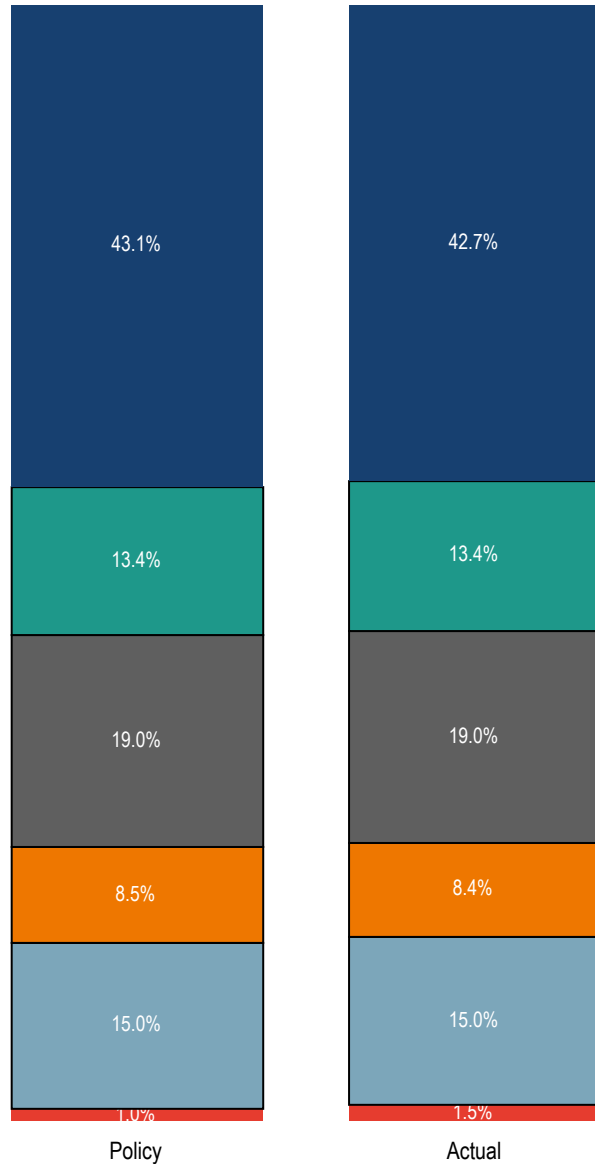
Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Teachers Fund For Retirement

Period Ending: March 31, 2026

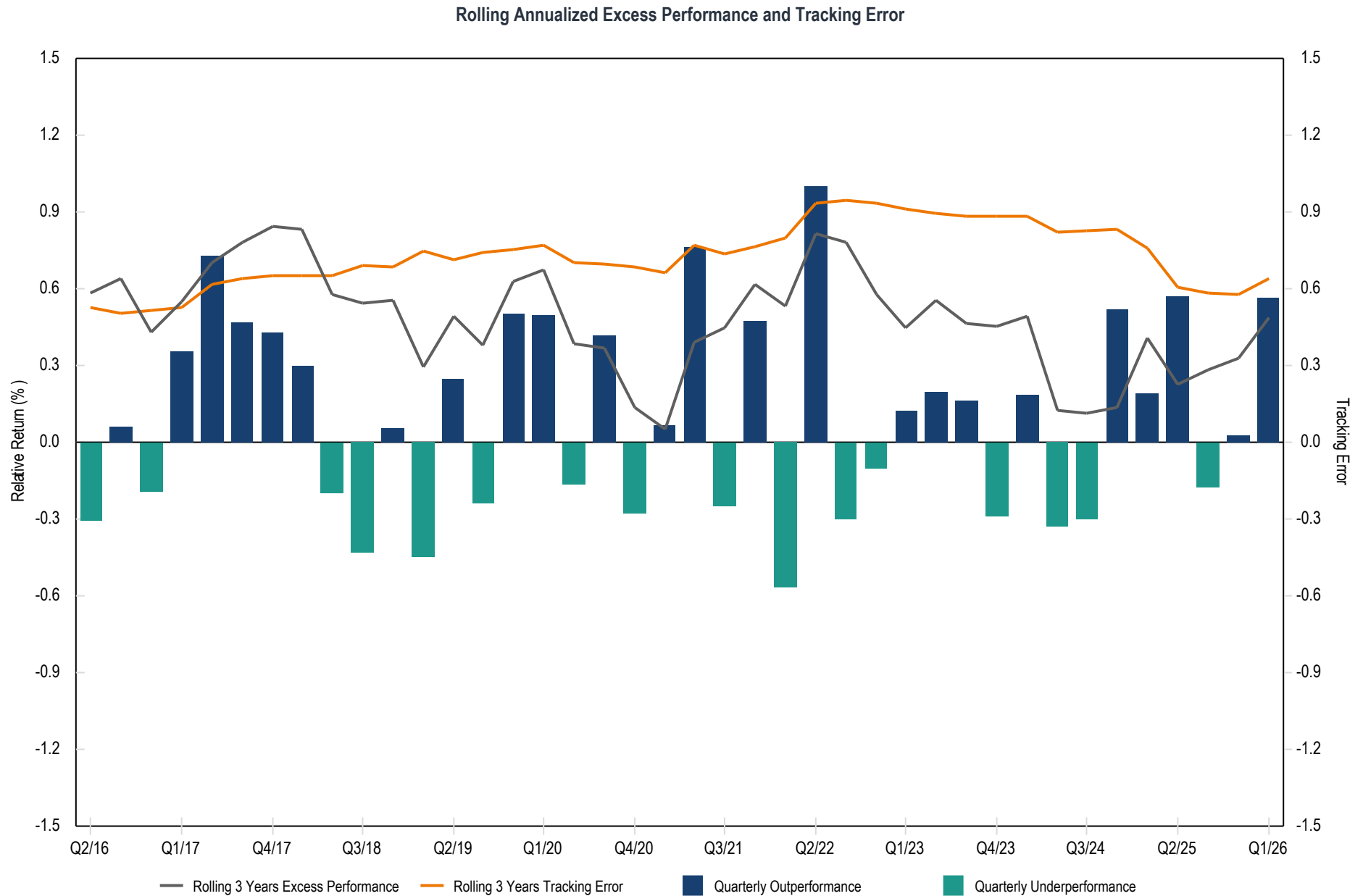


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Corridor Allocation (%)	Differences (\$)
Global Public Equity	1,594,908,540	42.7	45.0	43.1	-16,061,897
Private Equity	498,546,991	13.4	10.0	13.4	5,748
Investment Grade Fixed Income	710,299,523	19.0	18.0	19.0	-451,284
Below Investment Grade	314,403,583	8.4	8.0	8.5	-1,502,261
Diversified Real Assets	560,585,400	15.0	18.0	15.0	-16,778
Cash and Equivalents	55,367,587	1.5	1.0	1.0	18,026,471
Total	3,734,111,625	100.0	100.0	100.0	

Residual Holdings value of \$4,909,037 & Transition Account value of \$44,734 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: March 31, 2026

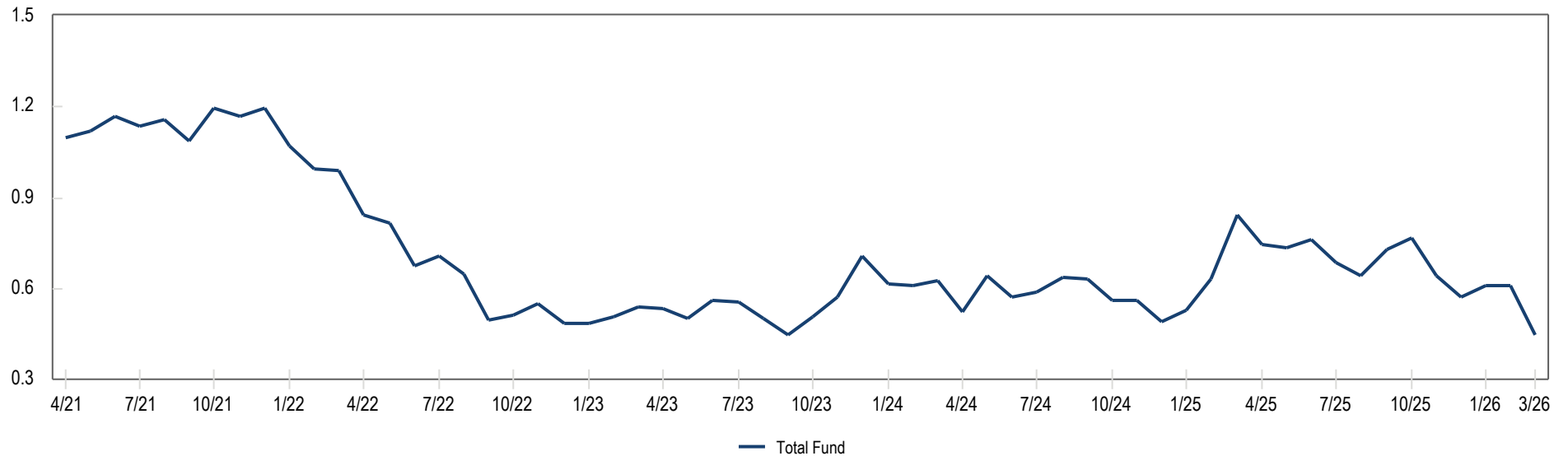


Analytic is using the Corridor Target Index

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

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2026

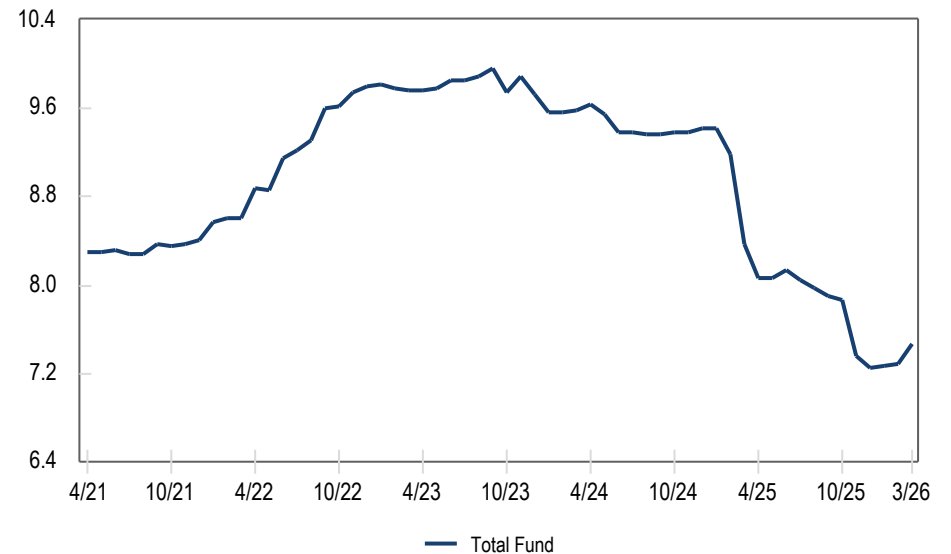
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation

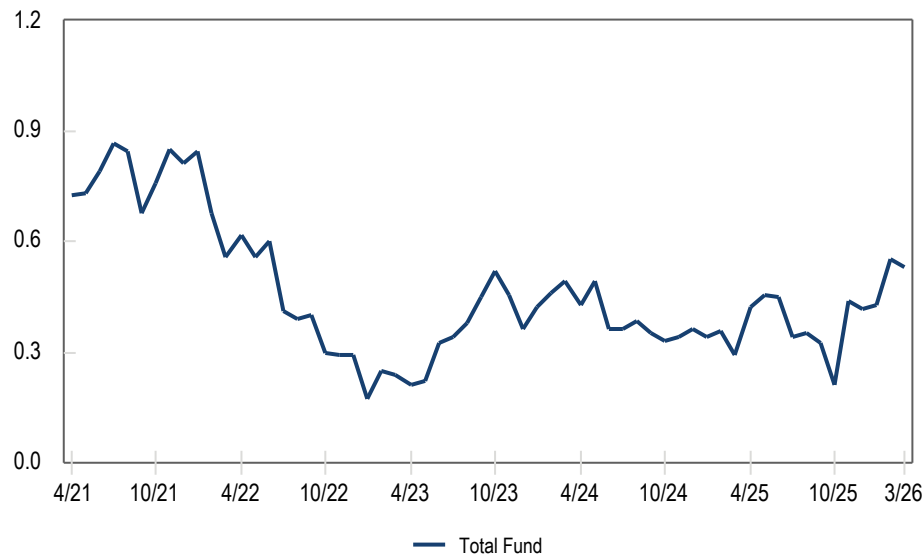


Total Fund

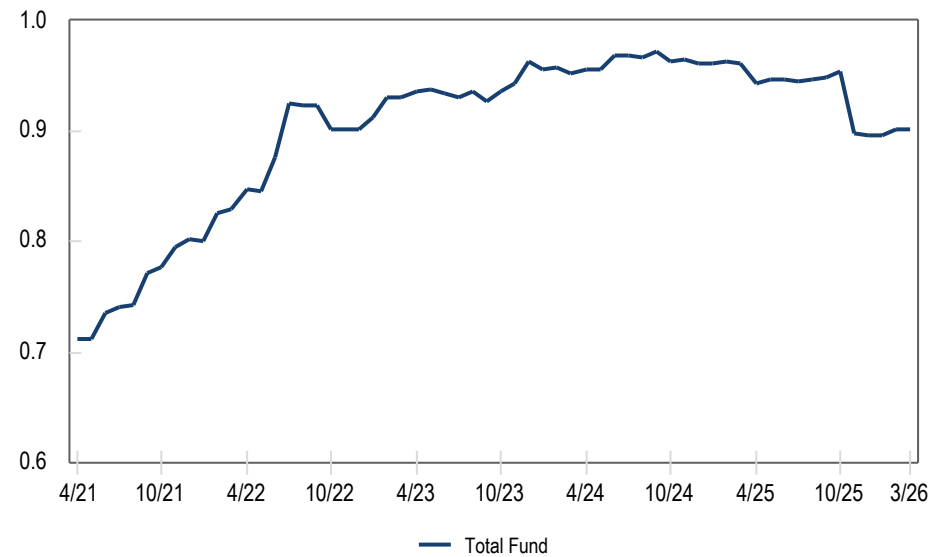
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2026

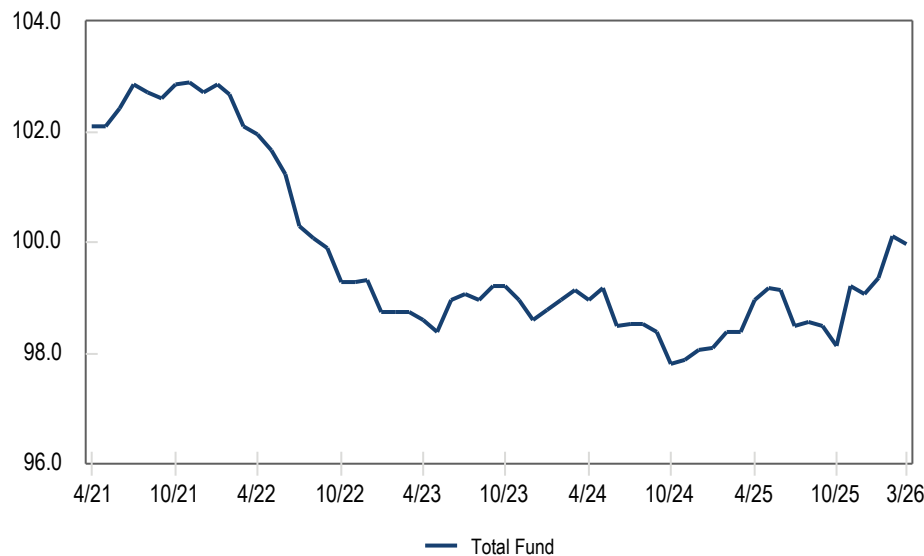
Rolling 5 Years Information Ratio



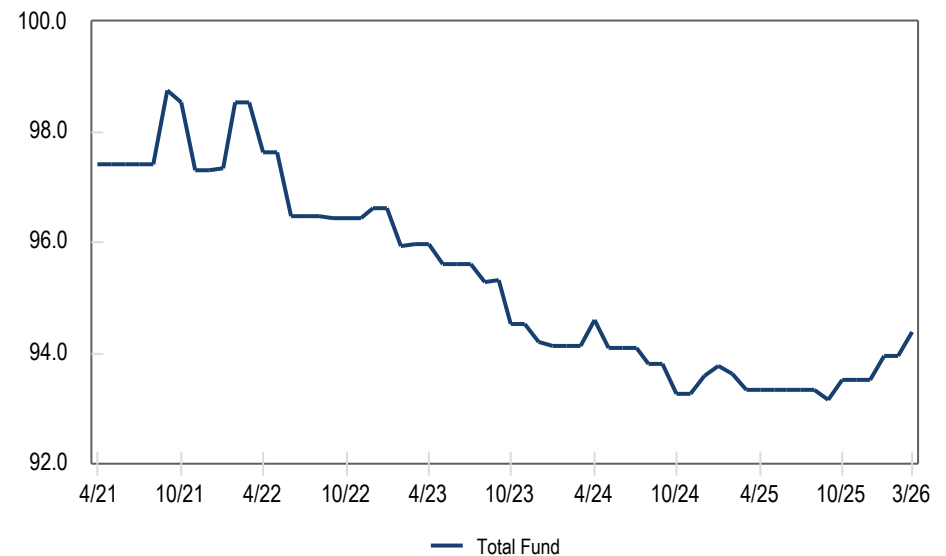
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

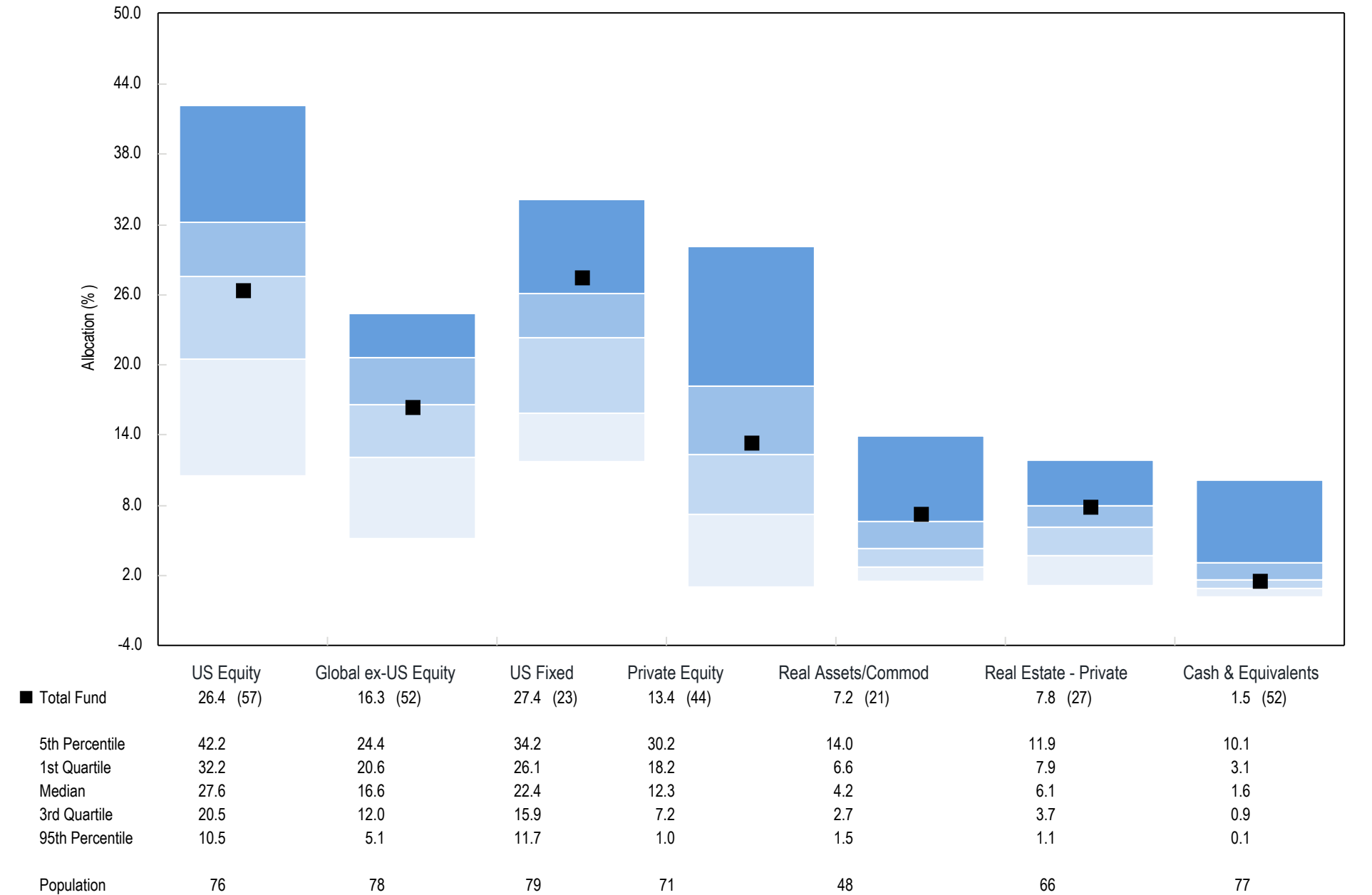


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2026



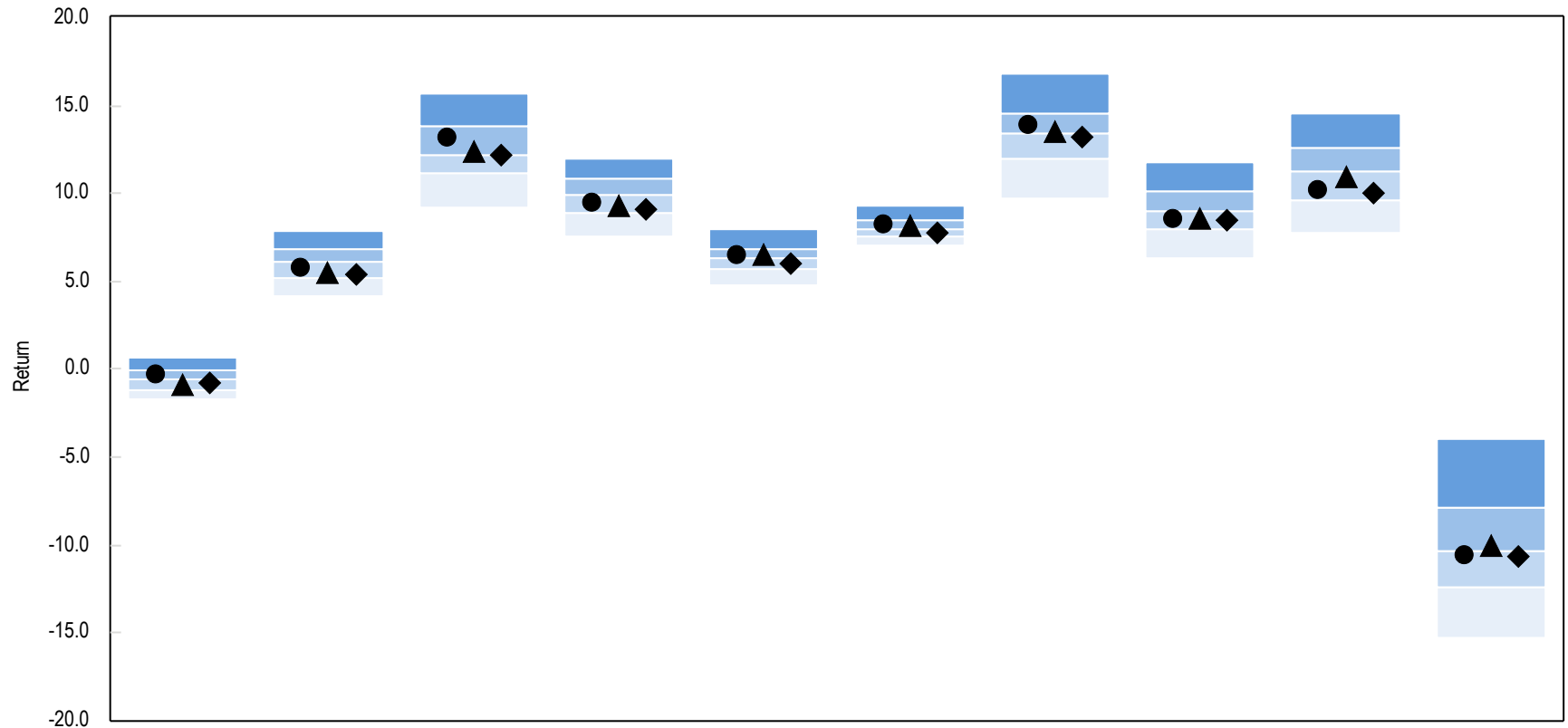
Residual Holdings included in US Equity for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund

Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2026

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



	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022
● Total Fund	-0.2 (32)	5.8 (55)	13.3 (34)	9.6 (61)	6.5 (43)	8.3 (35)	13.9 (37)	8.6 (64)	10.3 (68)	-10.5 (56)
▲ Policy Index	-0.8 (61)	5.5 (68)	12.4 (47)	9.4 (66)	6.6 (41)	8.1 (44)	13.5 (50)	8.6 (64)	10.9 (56)	-10.0 (47)
◆ Corridor Target Index	-0.8 (61)	5.4 (73)	12.2 (53)	9.1 (71)	6.0 (62)	7.8 (62)	13.3 (56)	8.5 (67)	10.0 (71)	-10.6 (58)
5th Percentile	0.7	7.9	15.7	12.0	7.9	9.3	16.8	11.7	14.6	-4.0
1st Quartile	0.0	6.9	13.8	10.8	6.8	8.5	14.5	10.1	12.5	-7.9
Median	-0.6	6.1	12.2	9.9	6.3	8.0	13.5	9.0	11.3	-10.3
3rd Quartile	-1.2	5.2	11.2	8.9	5.7	7.6	12.0	8.0	9.7	-12.3
95th Percentile	-1.7	4.2	9.2	7.6	4.8	7.0	9.7	6.3	7.8	-15.3
Population	74	74	74	74	72	70	170	185	195	186

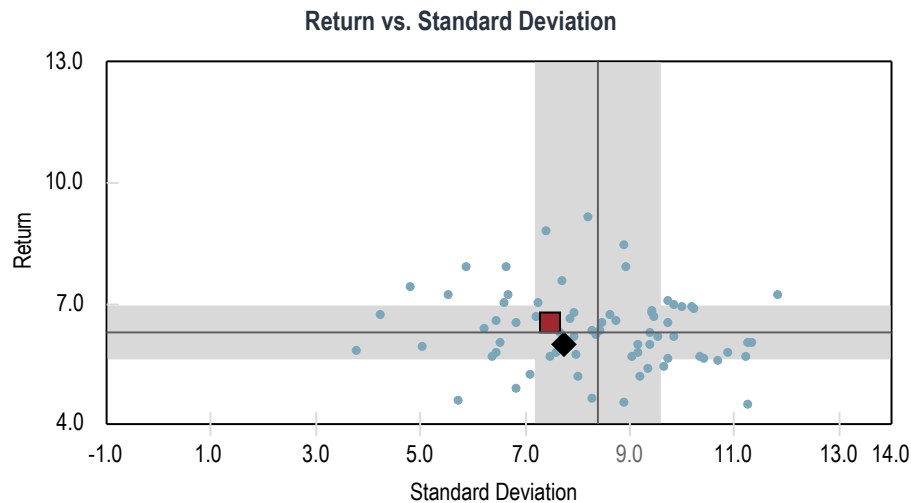
Total Fund

Risk Analysis 5 Years (Net of Fees)

NDSIB - Teachers Fund For Retirement

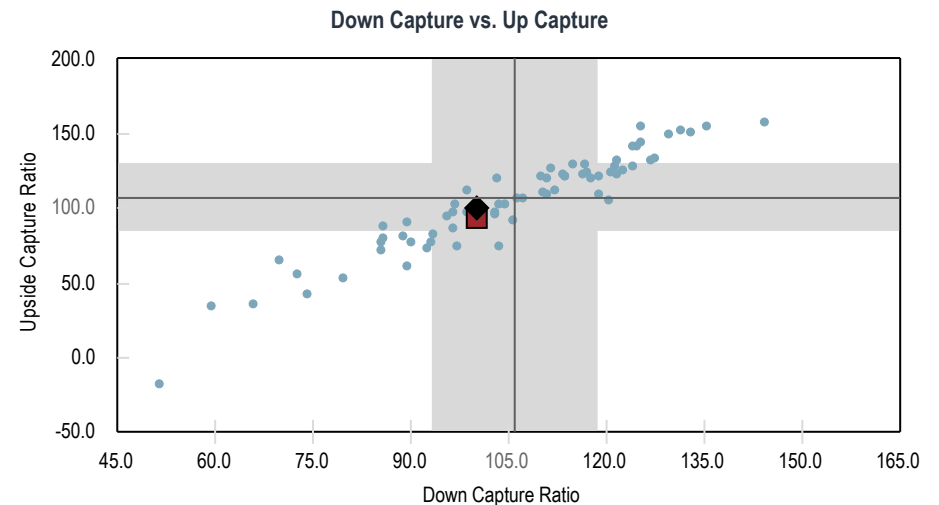
Period Ending: March 31, 2026

	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	6.53	7.46	0.73	0.96	0.99	99.97	94.40	0.53	0.90	0.45
Corridor Target Index	6.00	7.73	0.00	1.00	1.00	100.00	100.00	-	0.00	0.37



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	6.53	7.46
Corridor Target Index	6.00	7.73
Median	6.29	8.39
Population	72	72



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	94.40	99.97
Corridor Target Index	100.00	100.00
Median	107.49	105.88
Population	72	72

Total Fund

Asset Allocation & Performance (Net of Fees)

NDSIB - Teachers Fund For Retirement

Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,734,111,625	100.0	-0.2	5.8	-0.2	13.3	9.6	6.5	8.2	8.3
Policy Index			-0.8	5.5	-0.8	12.4	9.4	6.6	8.2	8.1
Corridor Target Index			-0.8	5.4	-0.8	12.2	9.1	6.0	7.7	7.8
Total Equity	2,088,546,495	55.9	-1.1	8.3	-1.1	19.9	14.6	9.5	11.8	11.4
Total Equity Blend			-1.6	7.3	-1.6	18.4	-	-	-	-
Public Equity	1,589,999,504	42.6	-1.7	10.0	-1.7	23.5	17.2	9.8	12.1	-
MSCI AC World IMI Index (Net)			-2.7	8.1	-2.7	20.6	16.2	9.0	11.3	11.1
Domestic Equity	980,561,806	26.3	-3.7	6.9	-3.7	19.6	17.8	11.1	14.1	13.9
Russell 3000 Index			-4.0	6.4	-4.0	18.1	17.9	10.9	13.8	13.7
International Equity	609,437,697	16.3	1.8	15.2	1.8	30.6	16.5	7.8	10.1	9.6
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	6.8	8.5	8.3
Private Equity	498,546,991	13.4	0.9	3.1	0.9	9.6	7.4	12.2	13.1	10.8
Private Equity Benchmark			2.1	4.8	2.1	11.7	-	-	-	-
Total Income	1,024,703,106	27.4	0.1	3.4	0.1	5.5	5.8	2.4	3.4	4.0
Total Income Blend			-0.2	3.2	-0.2	5.2	-	-	-	-
Investment Grade	710,299,523	19.0	-0.2	3.3	-0.2	4.9	4.6	1.0	2.3	2.9
Bmbg. U.S. Aggregate Index			0.0	3.1	0.0	4.3	3.6	0.3	1.6	1.7
Below Investment Grade	314,403,583	8.4	0.8	3.5	0.8	6.7	8.3	6.3	6.5	7.2
Bmbg. U.S. High Yield - 2% Issuer Cap			-0.5	3.4	-0.5	7.0	8.6	4.2	5.1	6.1
Total Real Assets	560,585,400	15.0	1.9	1.2	1.9	3.9	-0.5	3.5	3.9	4.4
Total Real Assets Blend			0.8	2.5	0.8	3.4	-	-	-	-
Other Real Assets	269,627,035	7.2	3.2	7.0	3.2	12.8	9.5	8.9	8.5	-
Other Real Assets Blend			1.0	2.9	1.0	4.0	-	-	-	-
Cash and Equivalents	55,367,587	1.5	0.2	5.2	0.2	6.8	5.8	4.0	3.2	2.6
90 Day U.S. Treasury Bill			0.8	2.9	0.8	4.0	4.7	3.3	2.7	2.3

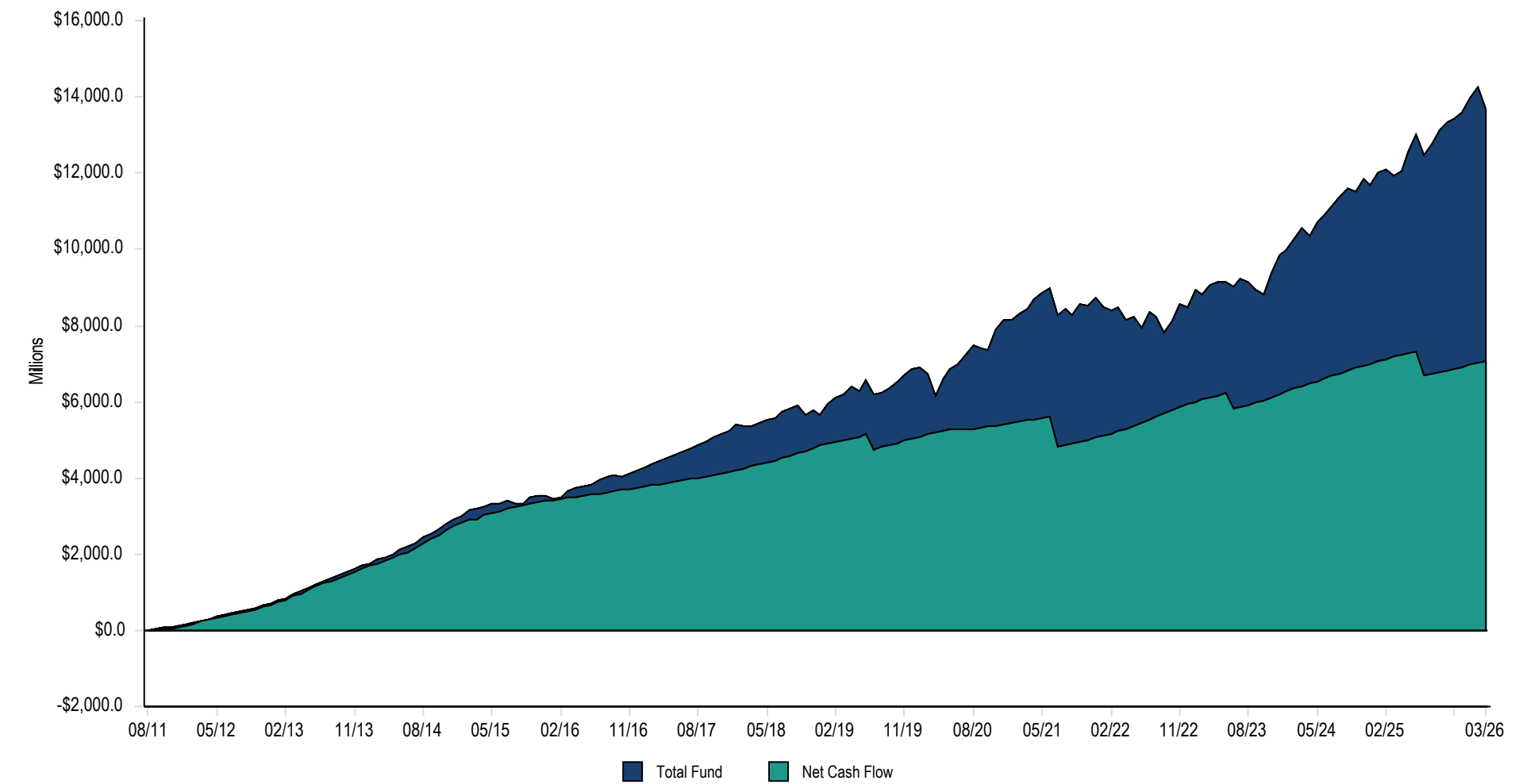
Residual Holdings value of \$4,909,037 included in Total Fund value.

Legacy Fund

Investment Performance Review
Period Ending: March 31, 2026

Total Fund
Asset Allocation History

NDSIB - Legacy Fund
Period Ending: March 31, 2026



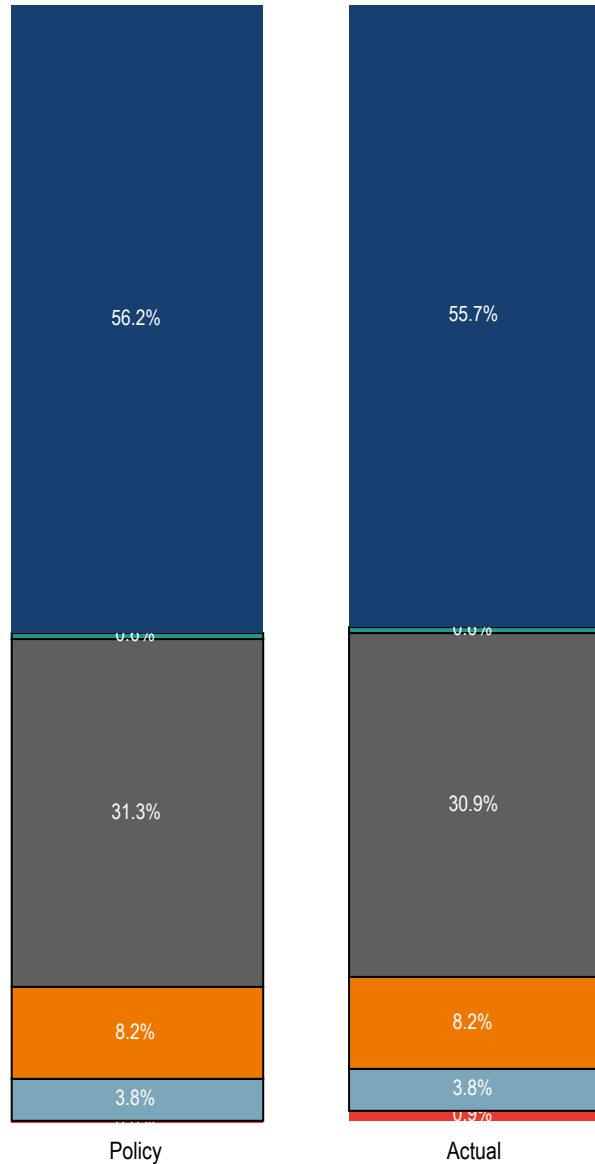
Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Ending Market Value \$
Inception	34,311,020	28,918,875,907	-21,867,158,658	6,582,934,127	13,668,962,395

Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Legacy Fund
Period Ending: March 31, 2026

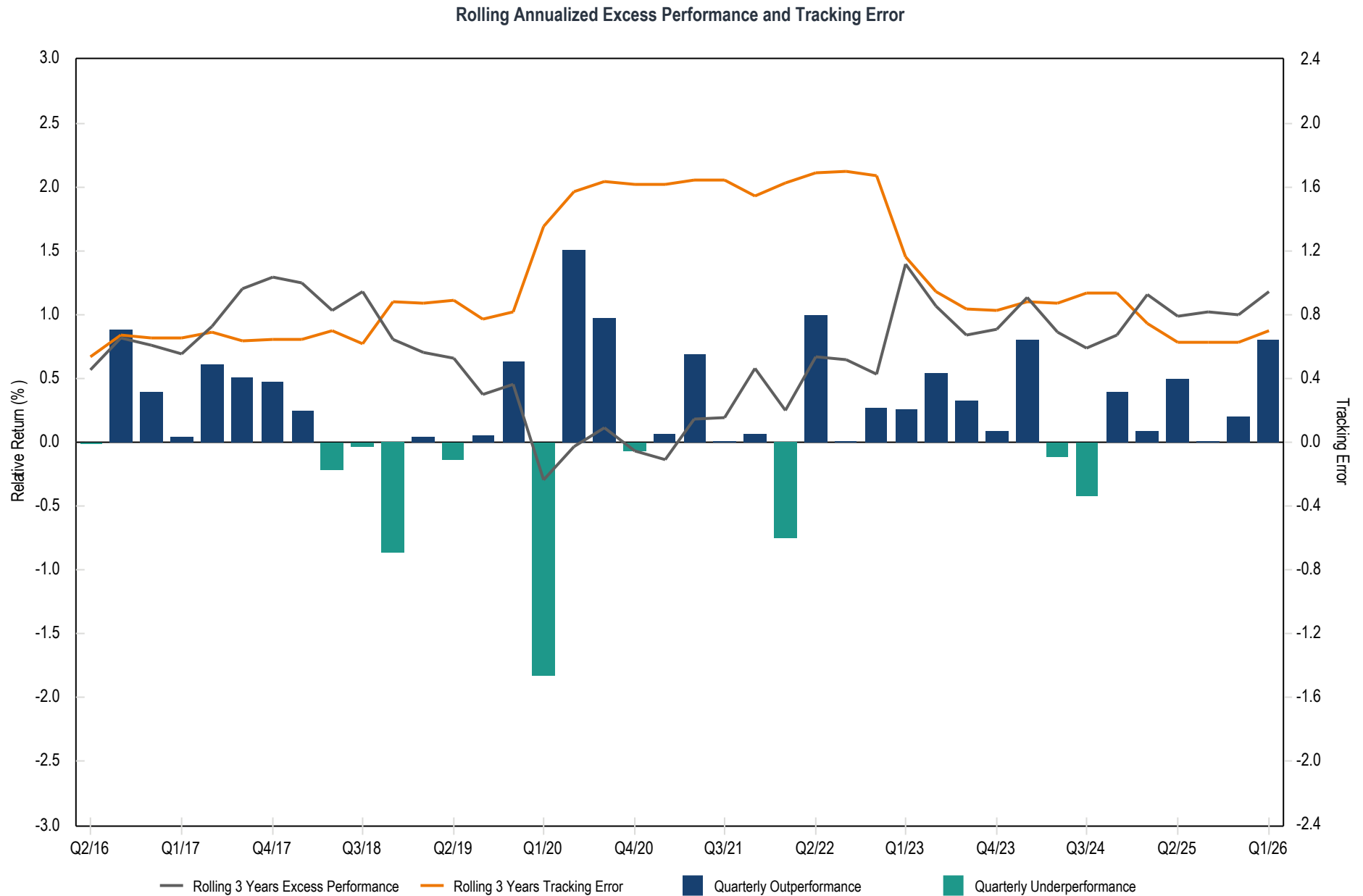


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Corridor Allocation (%)	Differences (\$)
Global Public Equity	7,607,320,316	55.7	46.5	56.2	-73,132,965
Private Equity	76,199,649	0.6	7.0	0.6	-346,540
Global Fixed Income	4,229,129,278	30.9	28.5	31.3	-46,658,849
Diversified Real Assets	1,118,261,956	8.2	10.0	8.2	140,832
In-State Investments	518,957,437	3.8	8.0	3.8	903,762
Cash and Equivalents	119,093,760	0.9	0.0	0.0	119,093,760
Total	13,668,962,395	100.0	100.0	100.0	

Residual Holdings value of \$849,849 included in Global Public Equity value for styling purposes.

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

NDSIB - Legacy Fund
Period Ending: March 31, 2026

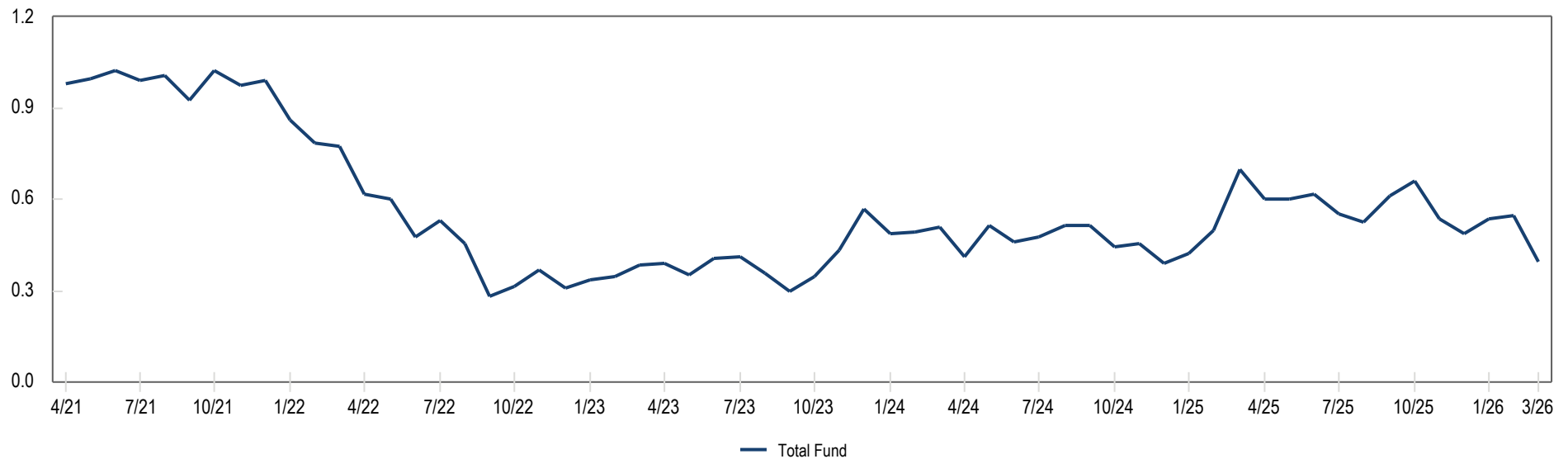


Analytic is using the Corridor Target Index

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

NDSIB - Legacy Fund
Period Ending: March 31, 2026

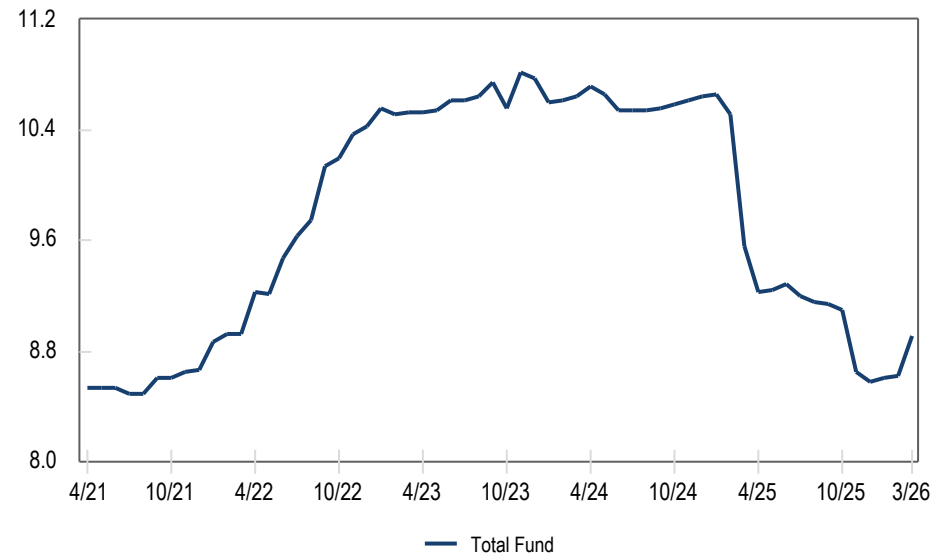
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation

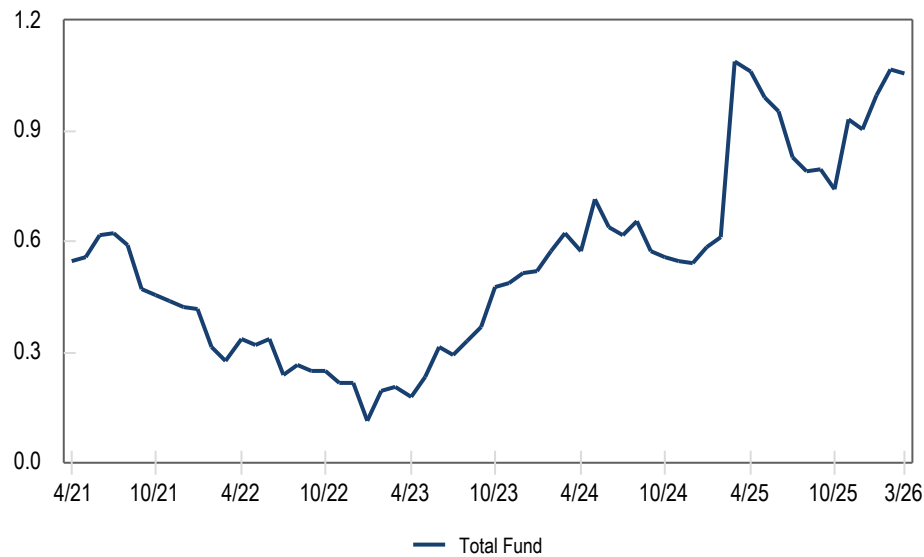


Total Fund

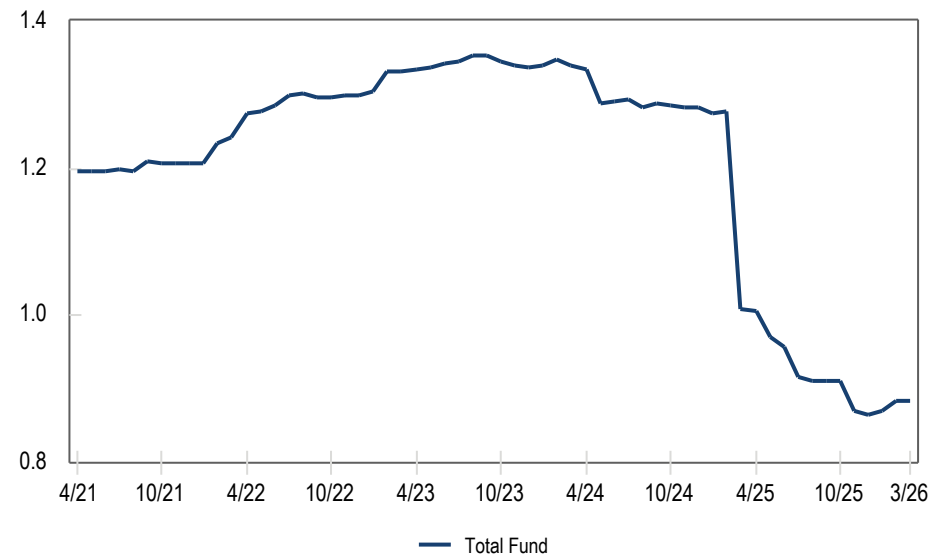
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026

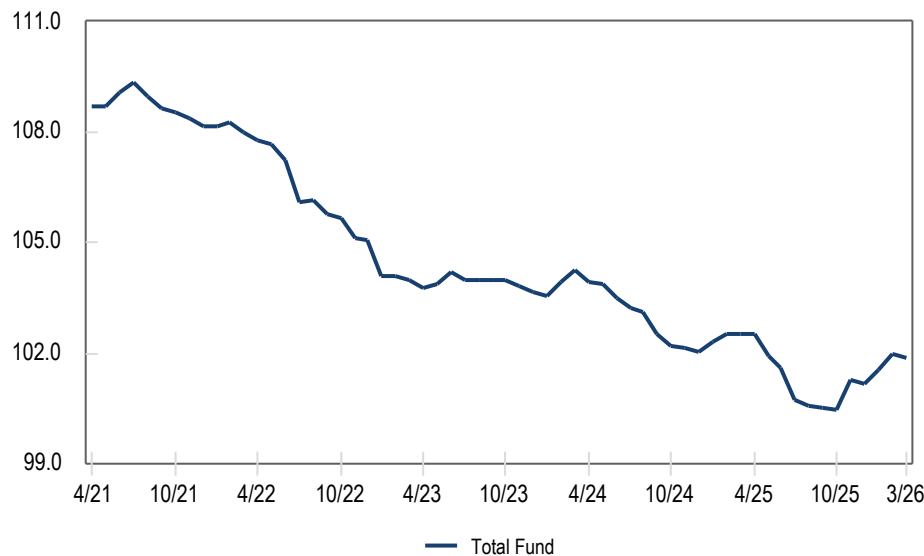
Rolling 5 Years Information Ratio



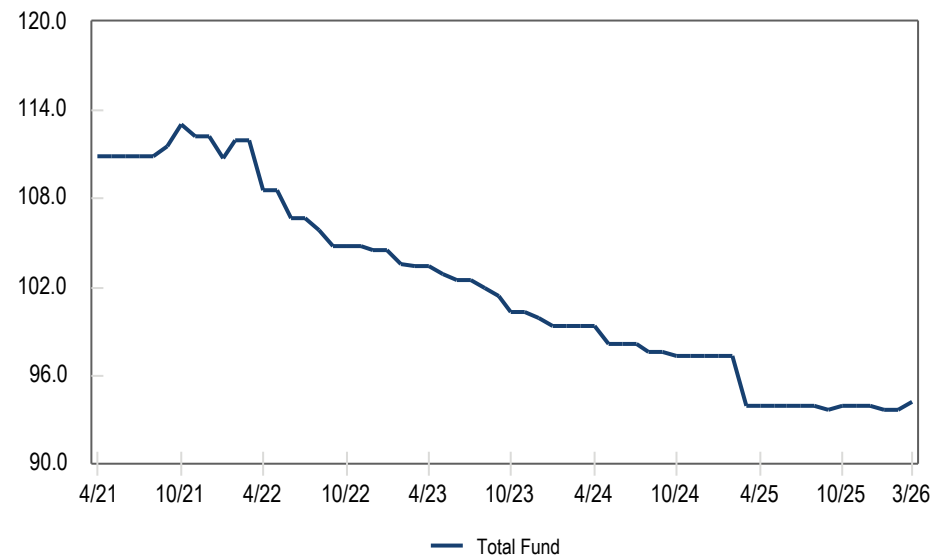
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture

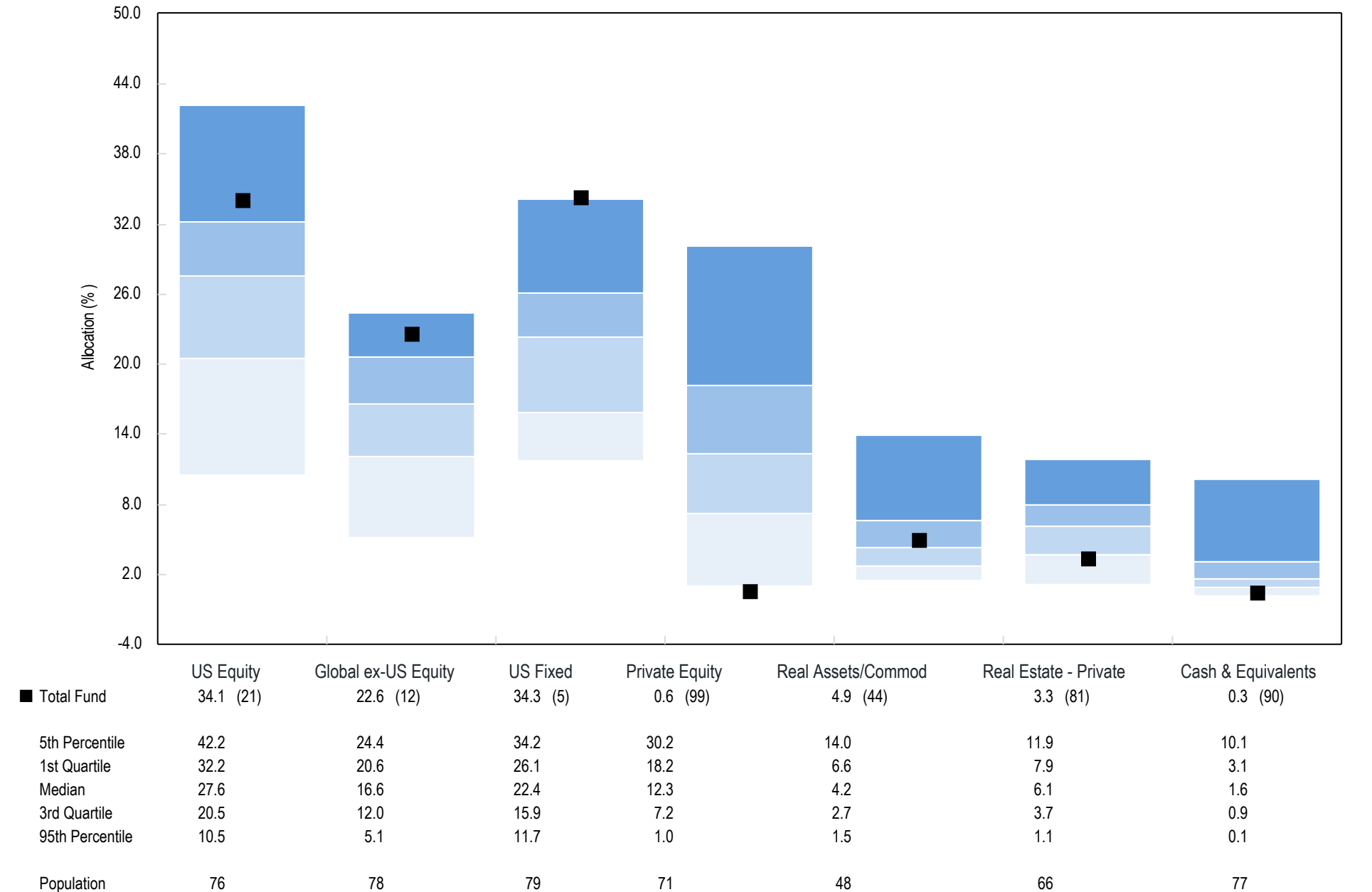


Analytic is using the Corridor Target Index

Total Fund

Peer Universe Comparison: Asset Allocation

NDSIB - Legacy Fund
Period Ending: March 31, 2026



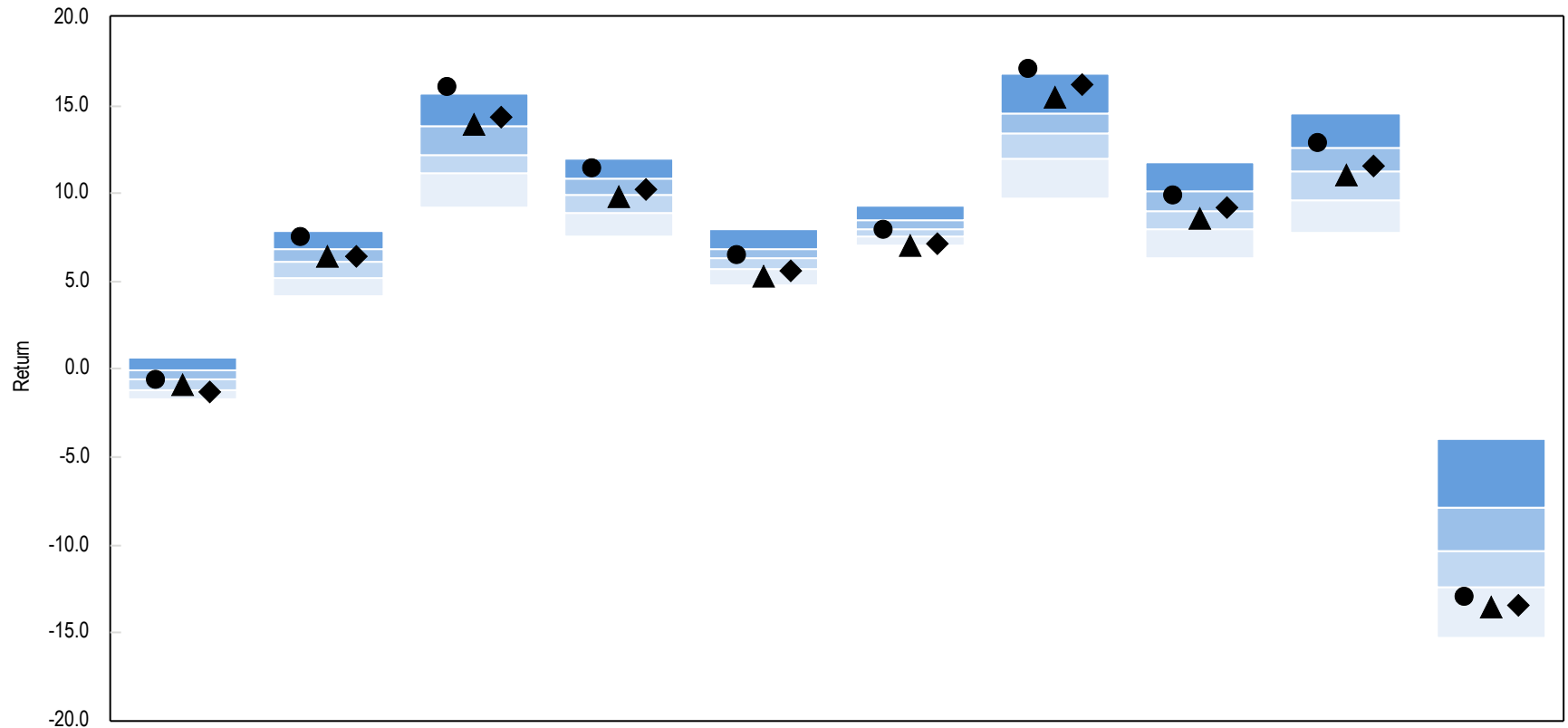
In-State Equity included in US equity & In-State Fixed Income included in US Fixed for styling purposes. InvMetrics Public DB > \$1B is the Plan Sponsor Peer Group.

Total Fund

Peer Universe Comparison: Cumulative Perf (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026

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



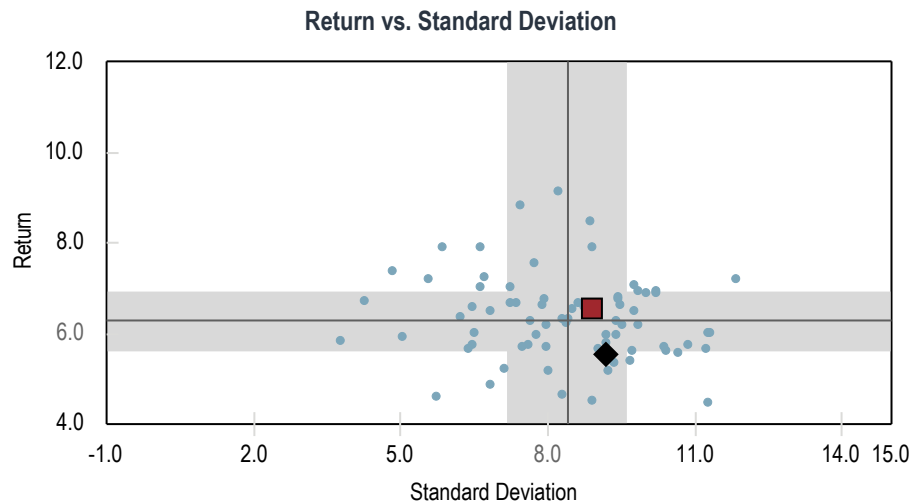
	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022
● Total Fund	-0.5 (47)	7.6 (7)	16.1 (5)	11.4 (14)	6.6 (41)	7.9 (57)	17.1 (5)	9.9 (28)	12.9 (20)	-12.9 (80)
▲ Policy Index	-0.9 (62)	6.5 (39)	13.9 (25)	9.8 (52)	5.3 (90)	7.0 (96)	15.5 (13)	8.5 (65)	11.1 (52)	-13.5 (88)
◆ Corridor Target Index	-1.3 (83)	6.5 (39)	14.4 (14)	10.2 (43)	5.6 (87)	7.1 (95)	16.2 (9)	9.2 (44)	11.6 (41)	-13.4 (85)
5th Percentile	0.7	7.9	15.7	12.0	7.9	9.3	16.8	11.7	14.6	-4.0
1st Quartile	0.0	6.9	13.8	10.8	6.8	8.5	14.5	10.1	12.5	-7.9
Median	-0.6	6.1	12.2	9.9	6.3	8.0	13.5	9.0	11.3	-10.3
3rd Quartile	-1.2	5.2	11.2	8.9	5.7	7.6	12.0	8.0	9.7	-12.3
95th Percentile	-1.7	4.2	9.2	7.6	4.8	7.0	9.7	6.3	7.8	-15.3
Population	74	74	74	74	72	70	170	185	195	186

Total Fund

Risk Analysis 5 Years (Net of Fees)

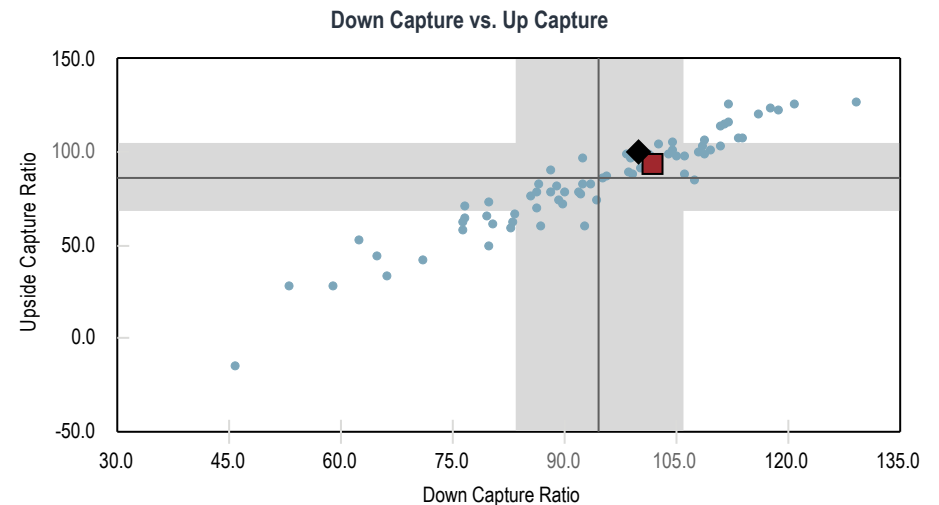
NDSIB - Legacy Fund
Period Ending: March 31, 2026

	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	6.58	8.91	1.13	0.97	0.99	101.88	94.14	1.06	0.88	0.40
Corridor Target Index	5.56	9.17	0.00	1.00	1.00	100.00	100.00	-	0.00	0.28



InvMetrics Public DB > \$1B

	Return	Standard Deviation
Total Fund	6.58	8.91
Corridor Target Index	5.56	9.17
Median	6.29	8.39
Population	72	72



InvMetrics Public DB > \$1B

	Down Capture	Up Capture
Total Fund	94.14	101.88
Corridor Target Index	100.00	100.00
Median	86.93	94.67
Population	72	72

Total Fund

Asset Allocation & Performance (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	13,668,962,395	100.0	-0.5	7.6	-0.5	16.1	11.4	6.6	8.1	7.9
Policy Index			-0.9	6.5	-0.9	13.9	9.8	5.3	7.1	7.0
Corridor Target Index			-1.3	6.5	-1.3	14.4	10.2	5.6	7.3	7.1
Total Equity	7,682,670,116	56.2	-1.6	9.9	-1.6	23.4	17.1	9.5	11.8	-
Total Equity Blend			-2.5	8.5	-2.5	21.1	16.3	9.0	11.4	-
Public Equity	7,606,647,390	55.6	-1.6	10.0	-1.6	23.5	17.1	-	-	-
MSCI AC World IMI Index (Net)			-2.7	8.1	-2.7	20.6	16.2	-	-	-
Domestic Equity	4,519,198,416	33.1	-3.6	7.1	-3.6	19.4	17.9	10.8	13.2	12.9
Russell 3000 Index			-4.0	6.4	-4.0	18.1	17.9	10.9	13.8	13.7
International Equity	3,087,448,973	22.6	0.8	13.9	0.8	28.9	15.7	7.6	9.6	9.1
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	6.8	8.5	8.3
Private Equity	76,022,726	0.6	0.2	1.9	0.2	11.0	8.3	6.5	-	-
Private Equity Benchmark			2.3	5.0	2.3	13.5	-	-	-	-
Global Fixed Income	4,229,129,278	30.9	0.4	3.7	0.4	6.1	5.5	2.0	3.0	3.5
Global Fixed Income Blend			-0.2	3.2	-0.2	5.2	4.1	0.6	1.8	1.8
Total Real Assets	1,118,261,956	8.2	2.8	3.8	2.8	6.6	1.8	3.9	4.5	-
Total Real Asset Blend			0.8	2.5	0.8	3.5	-	-	-	-
In-State Investments	518,957,437	3.8	0.6	11.6	0.6	15.8	-	-	-	-
In-State Investments			0.6	11.6	0.6	15.8	-	-	-	-
Cash and Equivalents	119,093,760	0.9	-1.1	4.3	-1.1	9.9	6.7	4.5	3.5	2.7
90 Day U.S. Treasury Bill			0.8	2.9	0.8	4.0	4.7	3.3	2.7	2.3

Residual Holdings value \$849,849 included in Total Fund value.

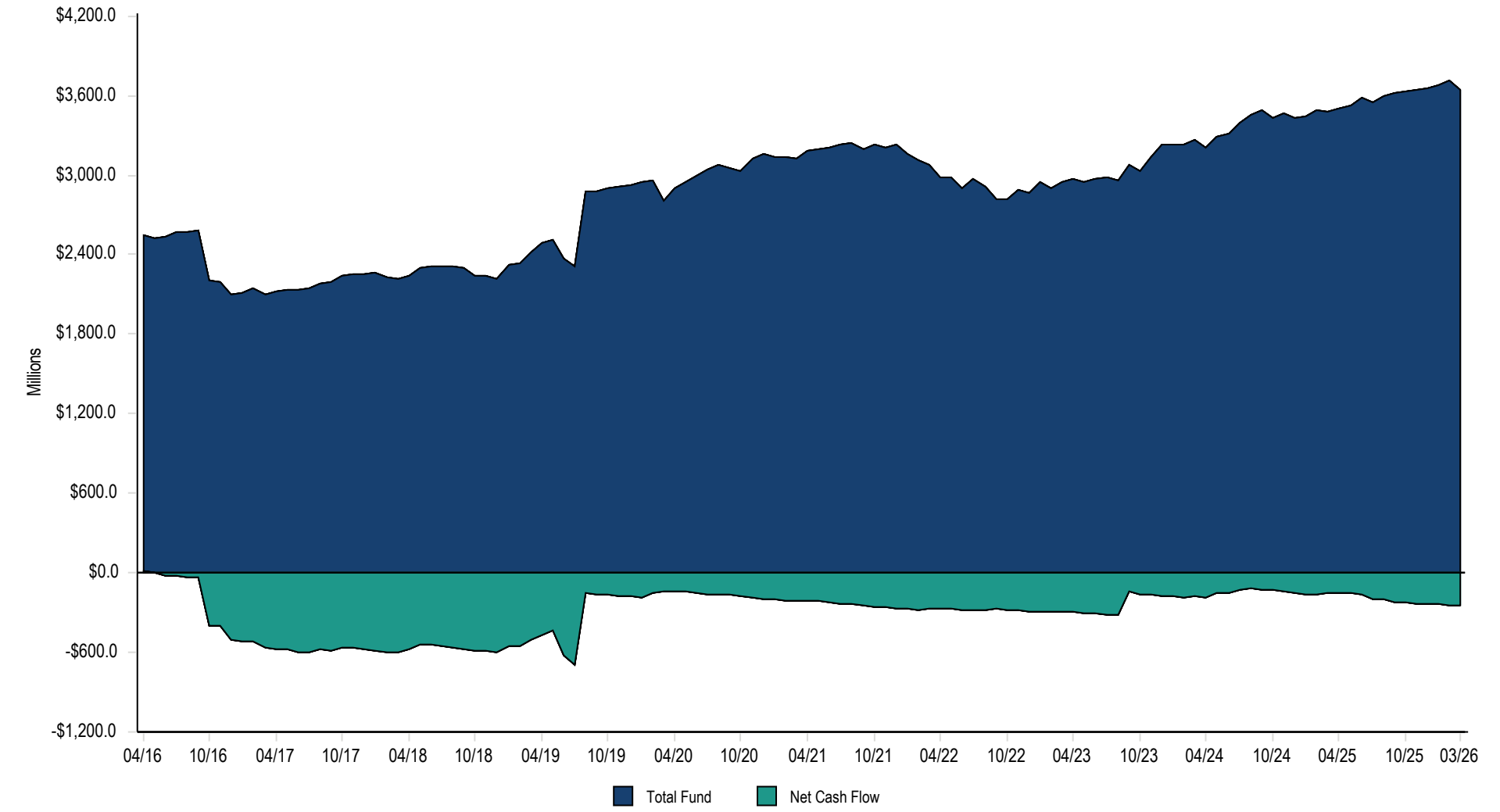
Consolidated Insurance Trust

Investment Performance Review

Period Ending: March 31, 2026

Total Fund
Asset Allocation History

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

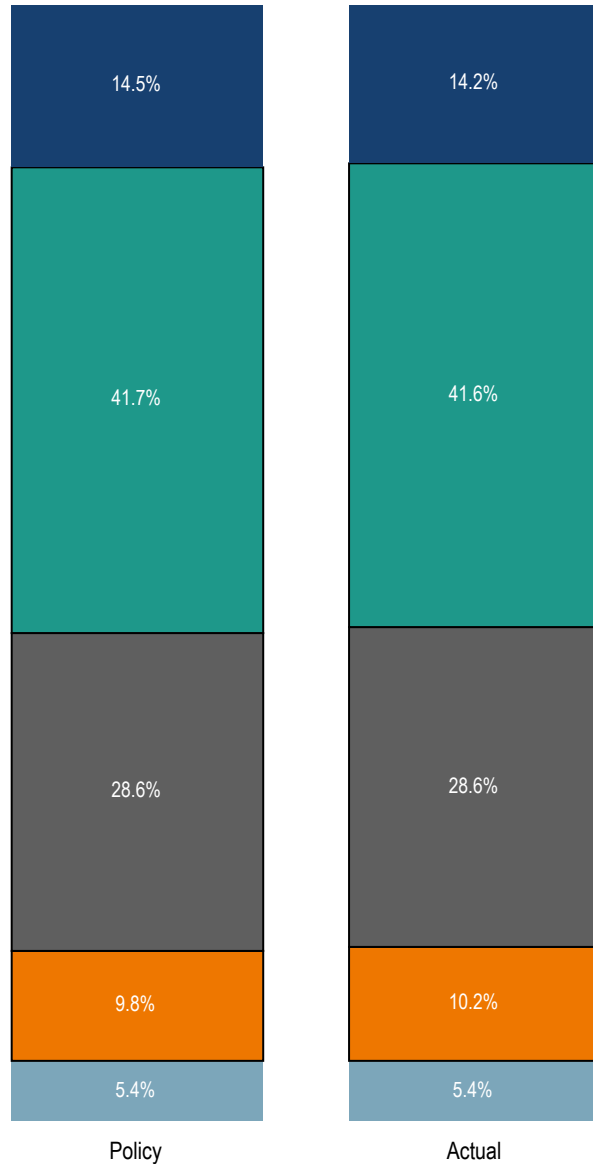


Net Cash Flow is cumulative.

Total Fund

Asset Allocation vs Policy

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

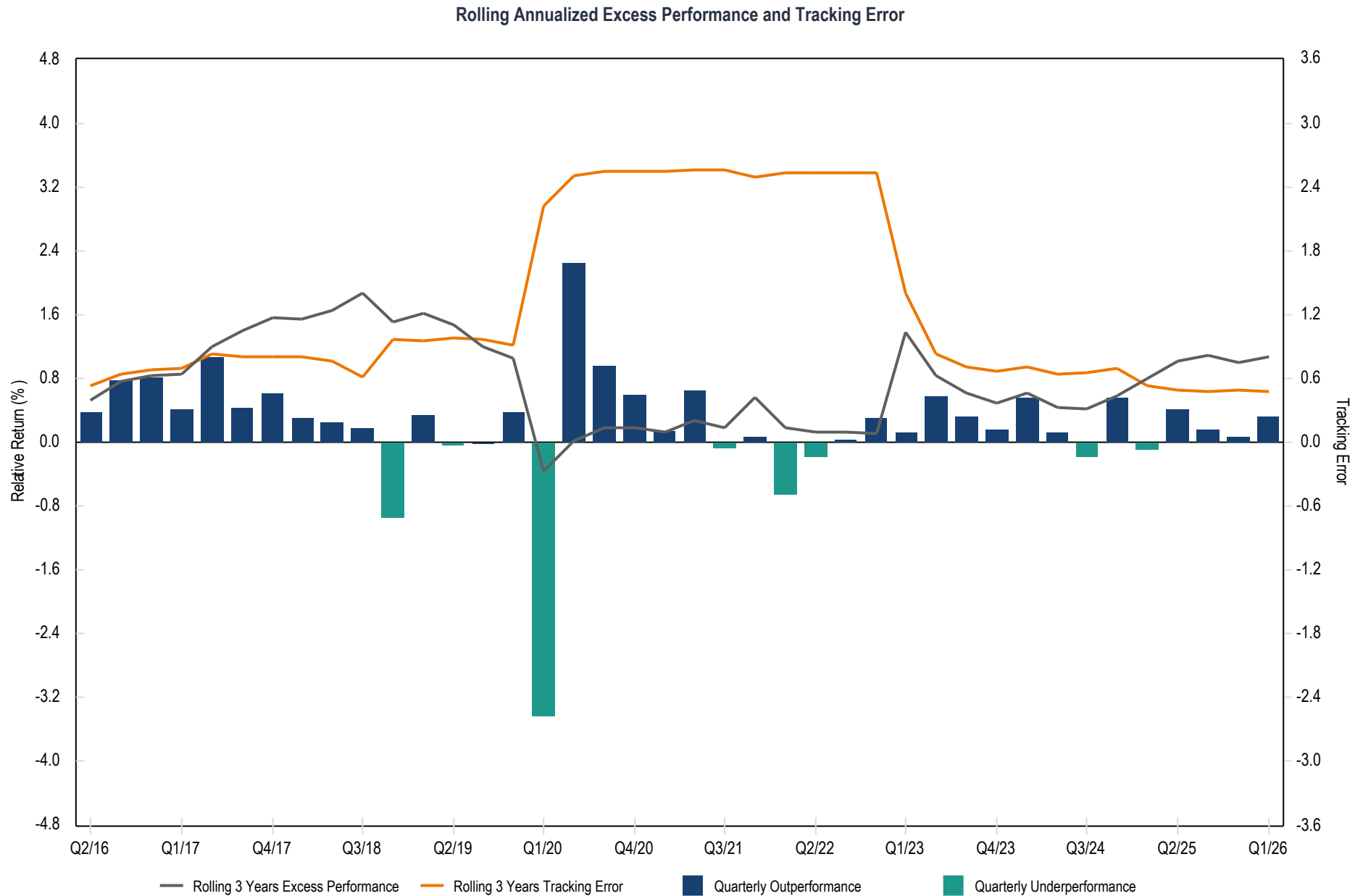


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Corridor Allocation (%)	Differences (\$)
Global Public Equity	518,258,111	14.2	13.9	14.5	-11,613,425
Domestic Fixed Income	1,516,463,947	41.6	41.1	41.7	-5,626,240
Short Term Fixed Income	1,043,461,559	28.6	28.6	28.6	61,513
Diversified Real Assets	373,856,048	10.2	11.0	9.8	16,644,201
Cash and Equivalents	195,957,141	5.4	5.4	5.4	533,952
Total	3,647,996,806	100.0	100.0	100.0	

Residual Holdings value of \$81,197 included in Global Public Equity value for styling purposes. Policy Asset Allocation based upon 2/28/2026 data.

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

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

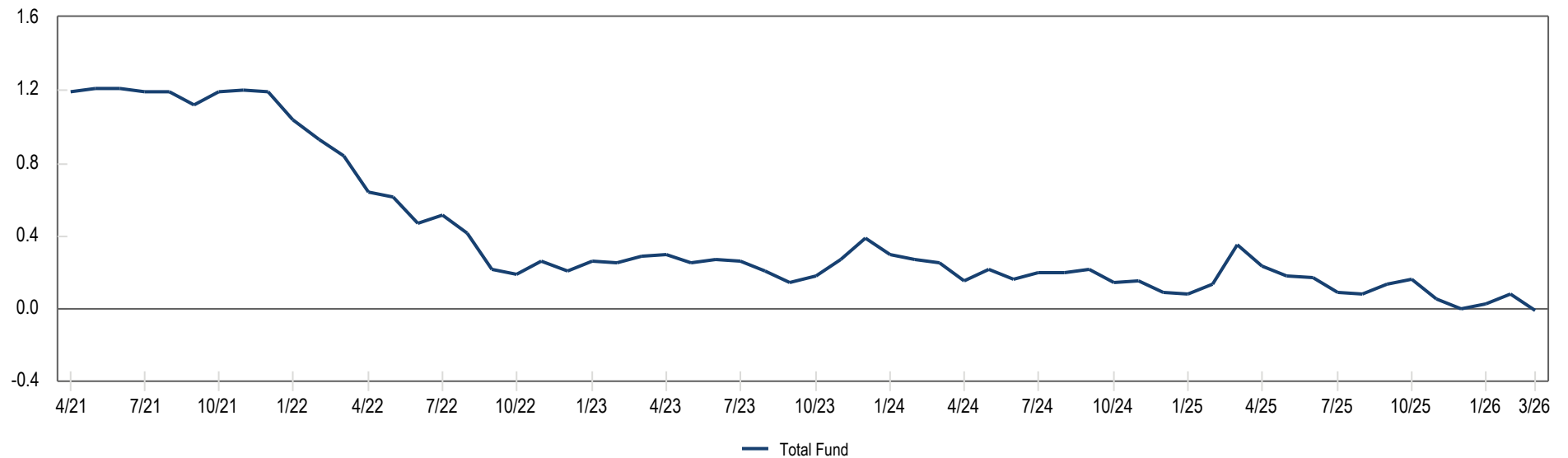


Analytic is using the Corridor Target Index

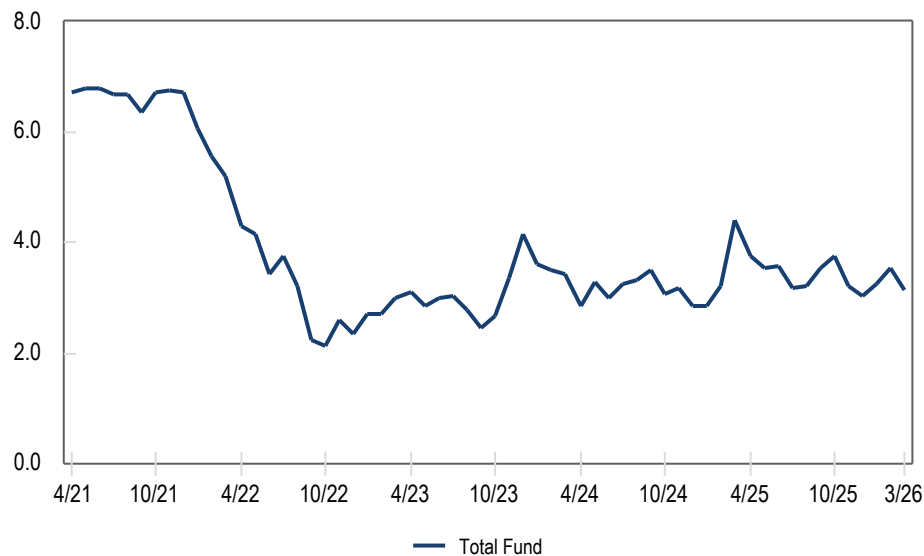
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

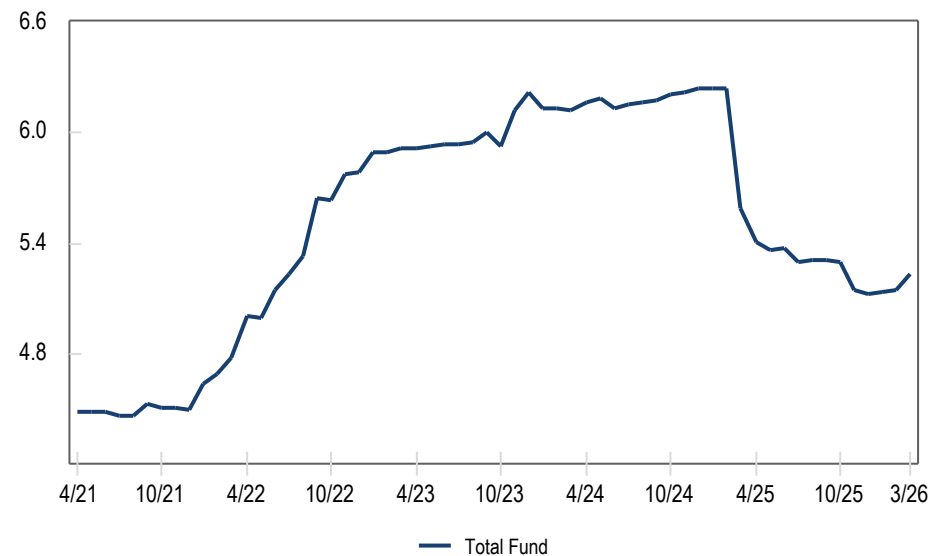
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation

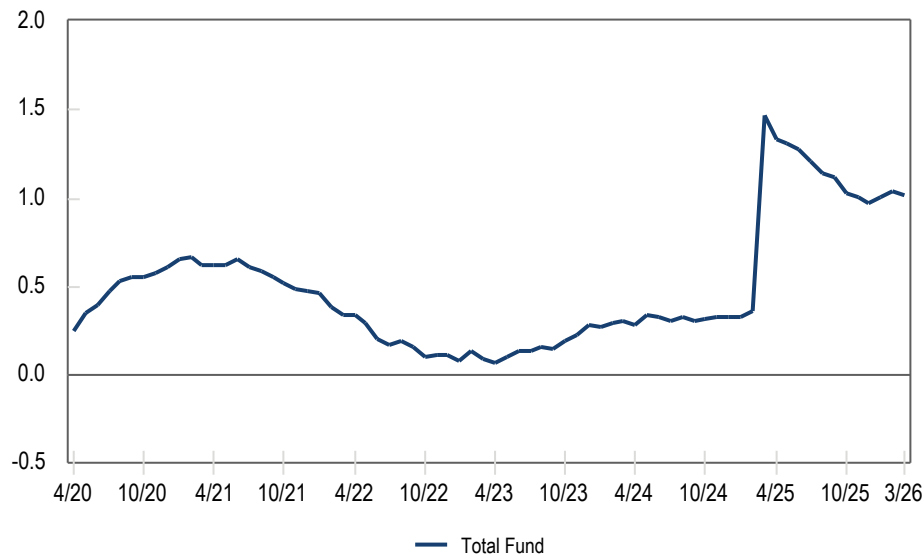


Total Fund

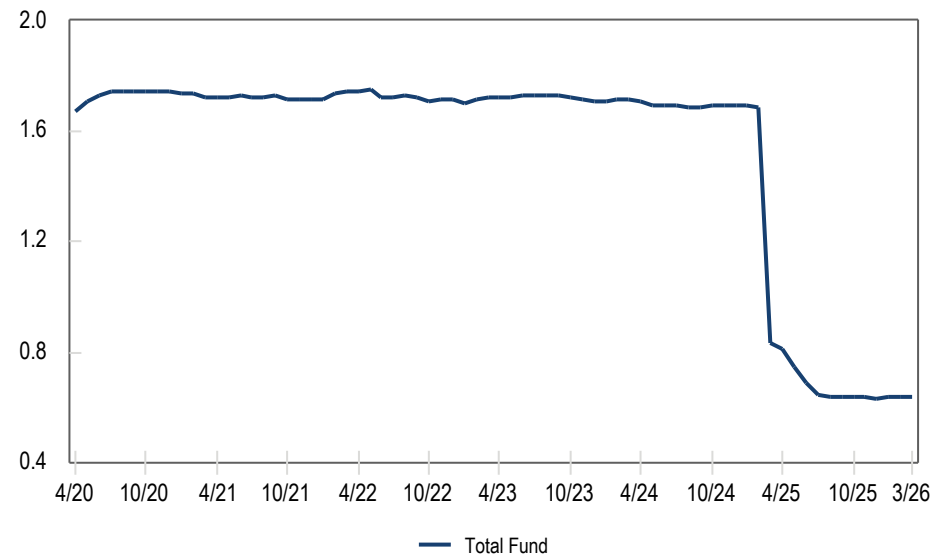
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

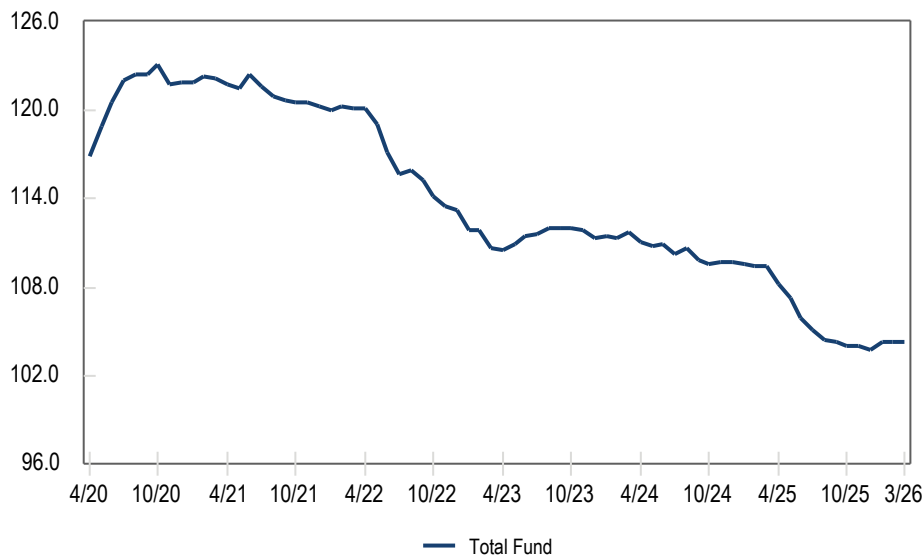
Rolling 5 Years Information Ratio



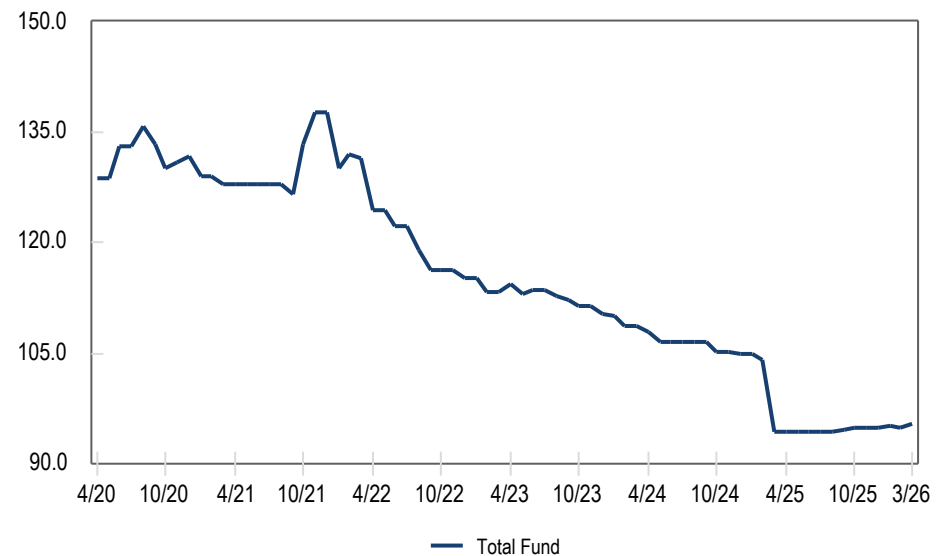
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



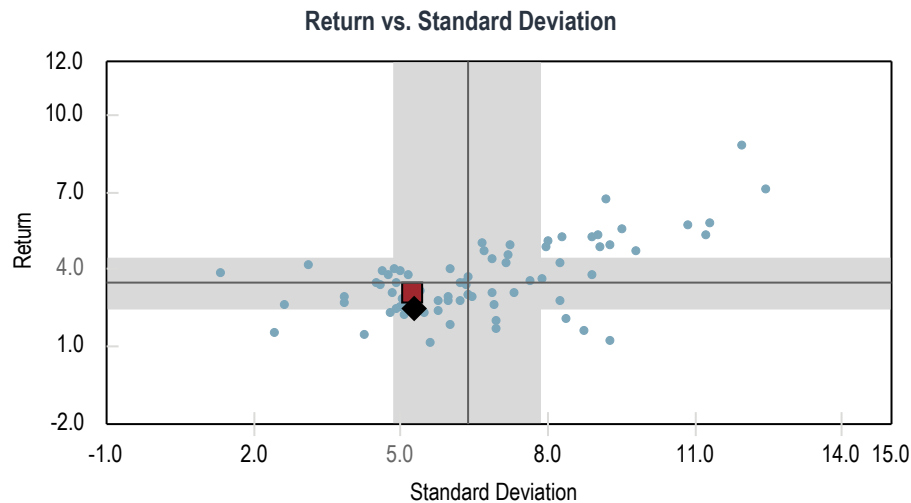
Analytic is using the Corridor Target Index

Total Fund

Risk Analysis - 5 Years (Net of Fees)

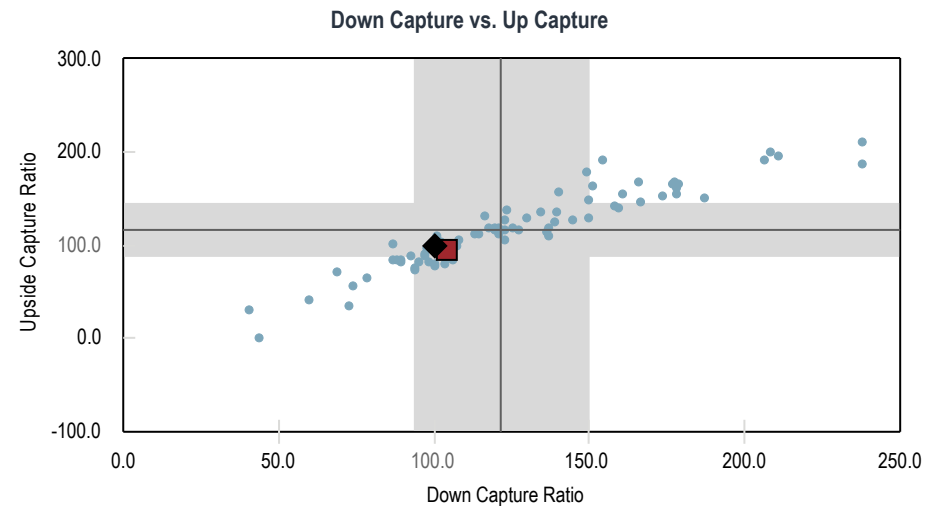
NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	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	3.13	5.24	0.68	0.99	0.99	104.25	95.53	1.02	0.64	-0.01
Corridor Target Index	2.47	5.26	0.00	1.00	1.00	100.00	100.00	-	0.00	-0.14



Insurance & Other

	Return	Standard Deviation
Total Fund	3.13	5.24
Corridor Target Index	2.47	5.26
Median	3.45	6.35
Population	74	74



Insurance & Other

	Down Capture	Up Capture
Total Fund	95.53	104.25
Corridor Target Index	100.00	100.00
Median	117.36	121.76
Population	74	74

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	3,647,996,806	100.0	0.1	4.3	0.1	7.4	6.5	3.1	4.3	4.8
Policy Index			-0.2	3.7	-0.2	6.4	5.4	2.5	3.7	4.0
Corridor Target Index			-0.2	3.7	-0.2	6.4	5.4	2.5	3.7	4.0
Total Equity	518,176,914	14.2	-1.2	10.5	-1.2	24.2	17.5	9.9	12.3	-
Total Equity Blend			-2.6	8.4	-2.6	21.1	16.6	9.4	11.8	-
Domestic Equity	317,766,648	8.7	-3.5	6.8	-3.5	19.2	17.8	10.8	13.4	13.1
Russell 3000 Index			-4.0	6.4	-4.0	18.1	17.9	10.9	13.8	13.7
International Equity	200,410,265	5.5	1.2	15.0	1.2	30.5	16.4	8.4	10.2	9.5
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	6.8	8.5	8.3
Domestic Fixed Income	1,516,463,947	41.6	-0.2	3.4	-0.2	4.9	4.7	1.1	2.4	3.1
Blmbg. U.S. Aggregate Index			0.0	3.1	0.0	4.3	3.6	0.3	1.6	1.7
Short Term Fixed Income	1,043,461,559	28.6	0.5	3.2	0.5	4.7	6.0	2.9	3.1	2.6
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.3	2.7	0.3	4.0	4.3	2.0	2.3	2.0
Total Real Assets	373,856,048	10.2	1.4	2.4	1.4	4.4	1.6	2.8	3.2	-
Total Real Assets			0.6	2.5	0.6	3.2	-	-	-	-
Diversified Real Assets	284,889,489	7.8	1.5	4.7	1.5	7.9	5.5	3.8	4.3	4.4
Diversified Real Assets Blend			0.5	2.7	0.5	3.3	2.8	2.6	3.3	3.2
Cash & Equivalents	195,957,141	5.4	0.9	3.0	0.9	4.1	4.8	3.4	2.7	2.2
90 Day U.S. Treasury Bill			0.8	2.9	0.8	4.0	4.7	3.3	2.7	2.3

Residual Holdings value of \$81,197 included in Total Fund value.

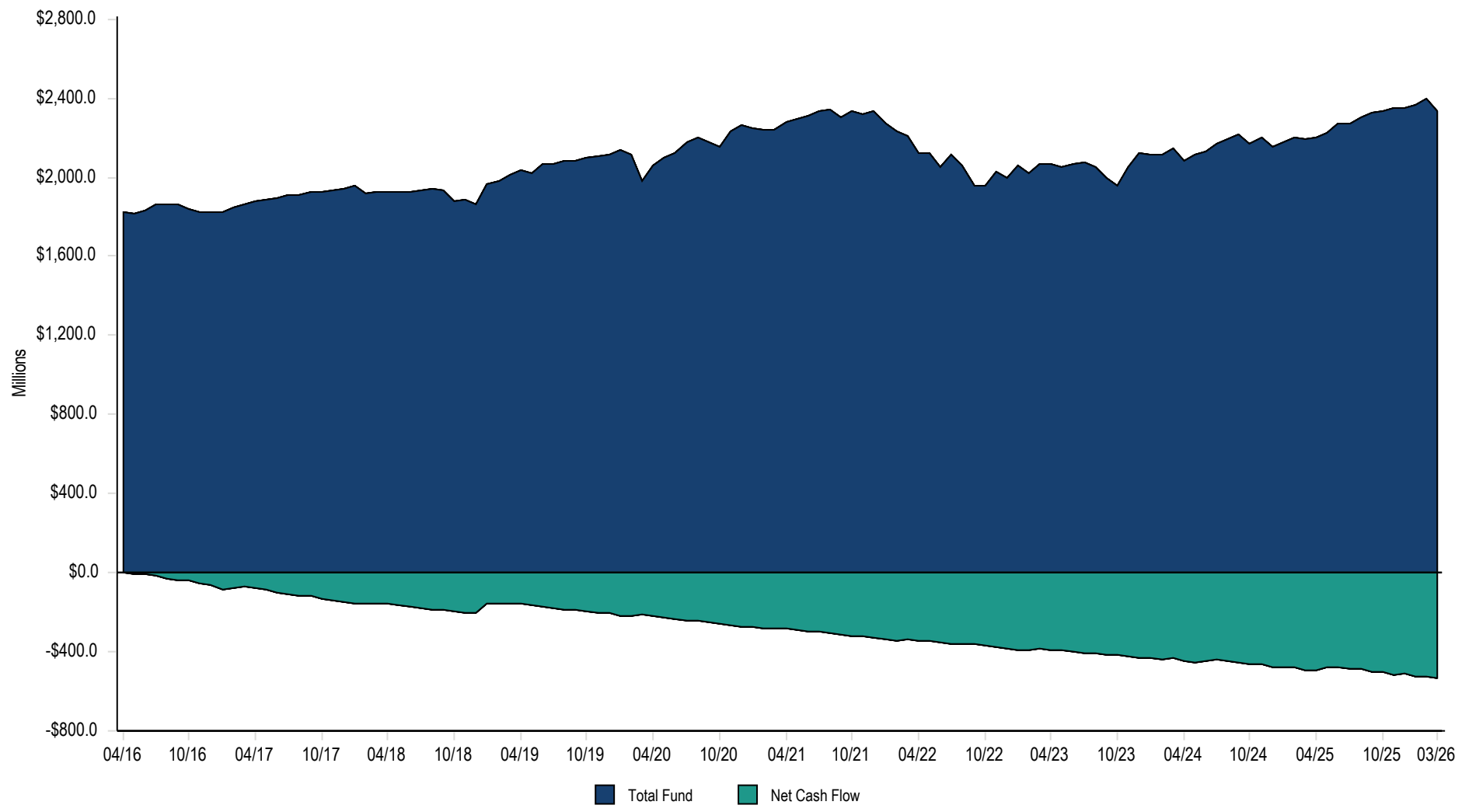
Workforce Safety & Insurance Fund

Investment Performance Review

Period Ending: March 31, 2026

Total Fund
Asset Allocation History

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2026



Net Cash Flow is Cumulative.

Total Fund

Asset Allocation vs Policy

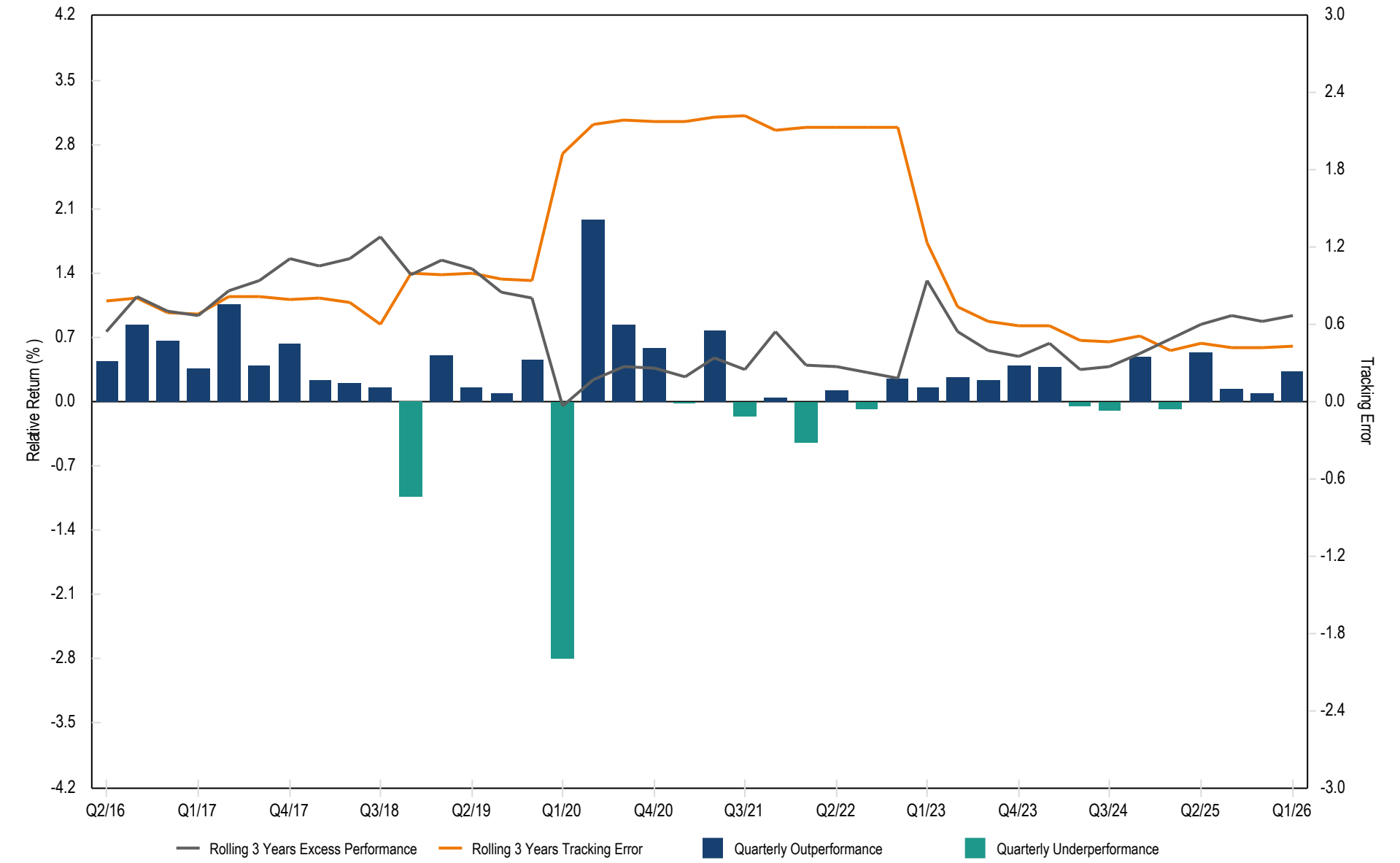
NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2026



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Corridor Allocation (%)	Differences (\$)
Global Public Equity	478,910,143	20.5	20.0	20.6	-2,635,607
Domestic Fixed Income	1,465,830,360	62.7	62.0	62.6	3,063,890
Diversified Real Assets	368,594,130	15.8	17.0	15.8	28,937
Cash and Equivalents	22,894,376	1.0	1.0	1.0	-468,023
Total	2,336,229,009	100.0	100.0	100.0	-10,802

Residual Holdings value of \$76,553 included in Global Public Equity value for styling purposes.

Rolling Annualized Excess Performance and Tracking Error

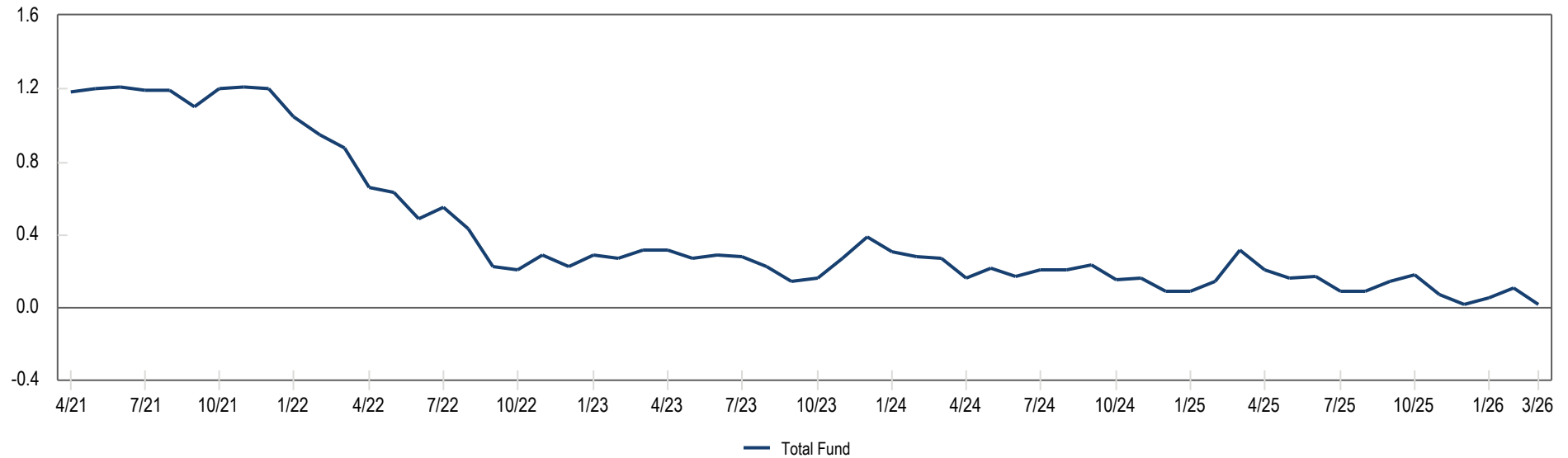


Analytic is using the Corridor Target Index

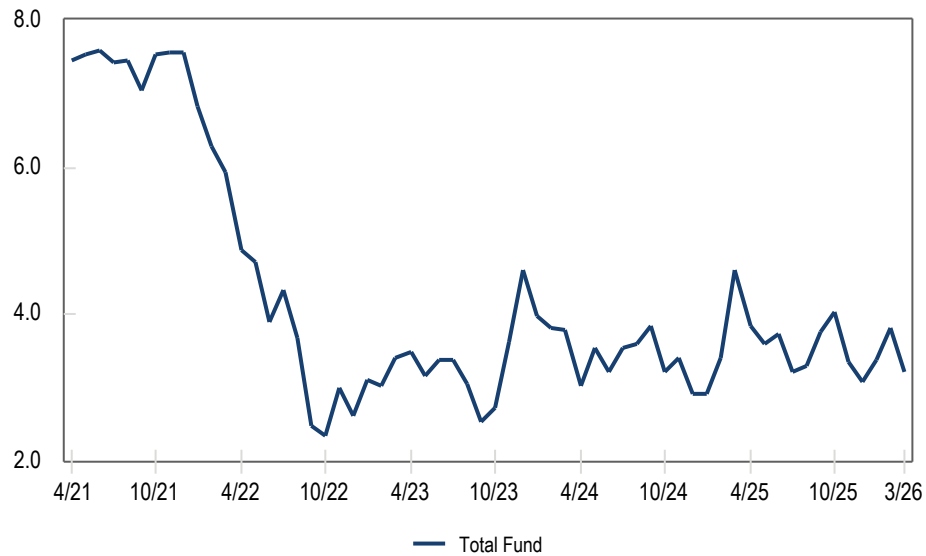
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2026

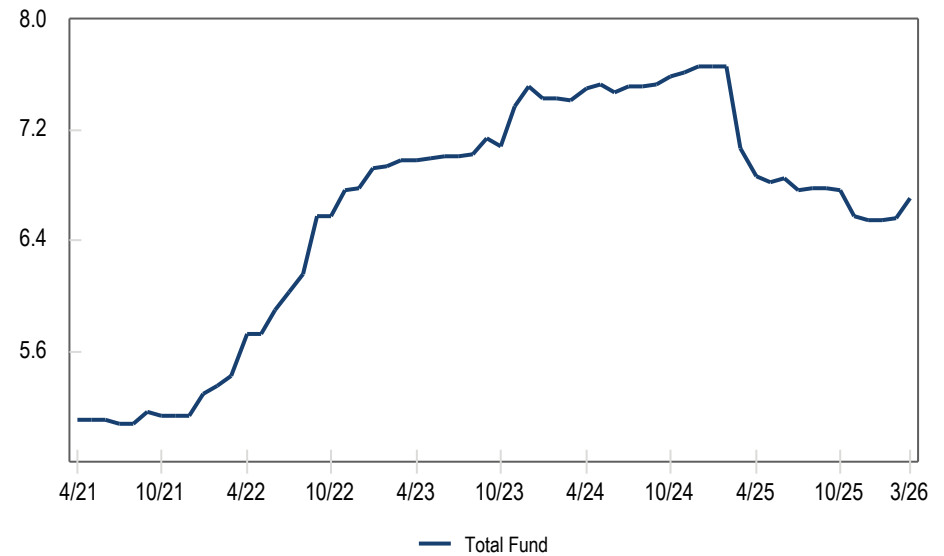
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation

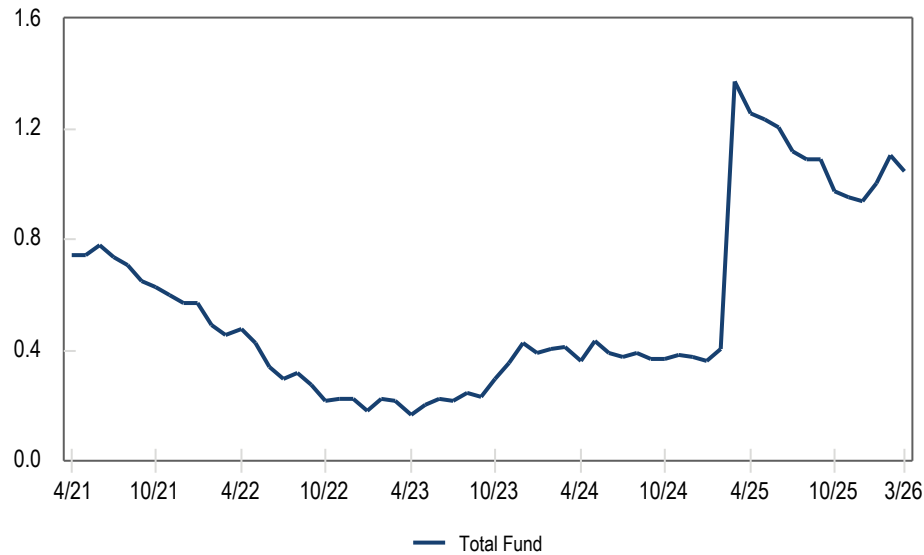


Total Fund

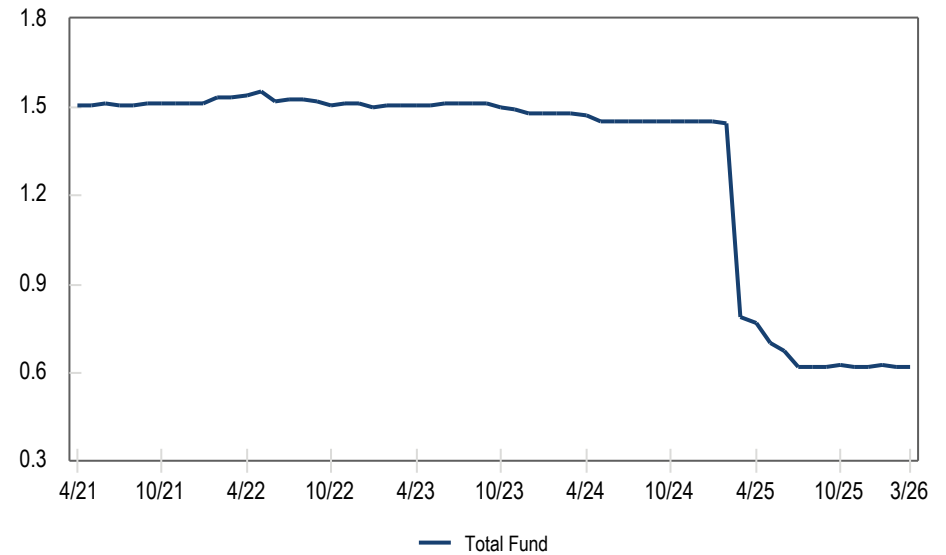
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2026

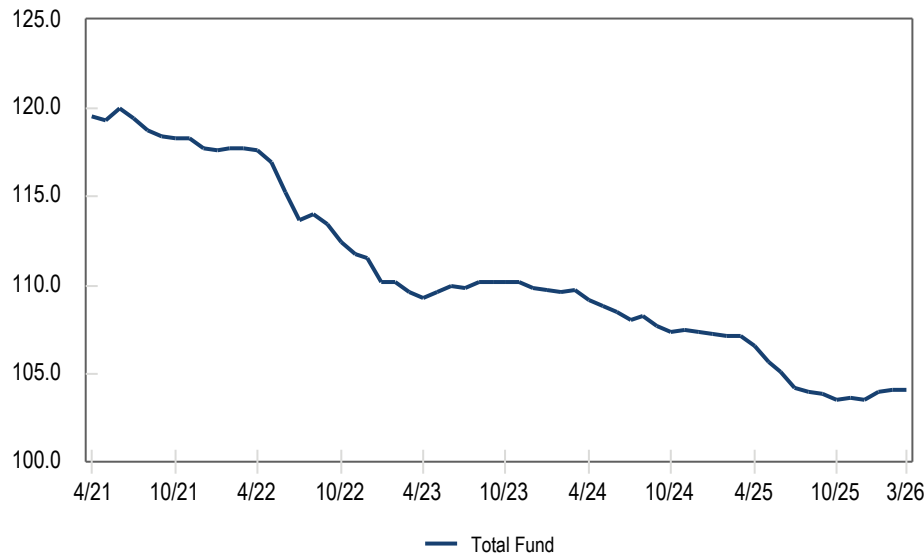
Rolling 5 Years Information Ratio



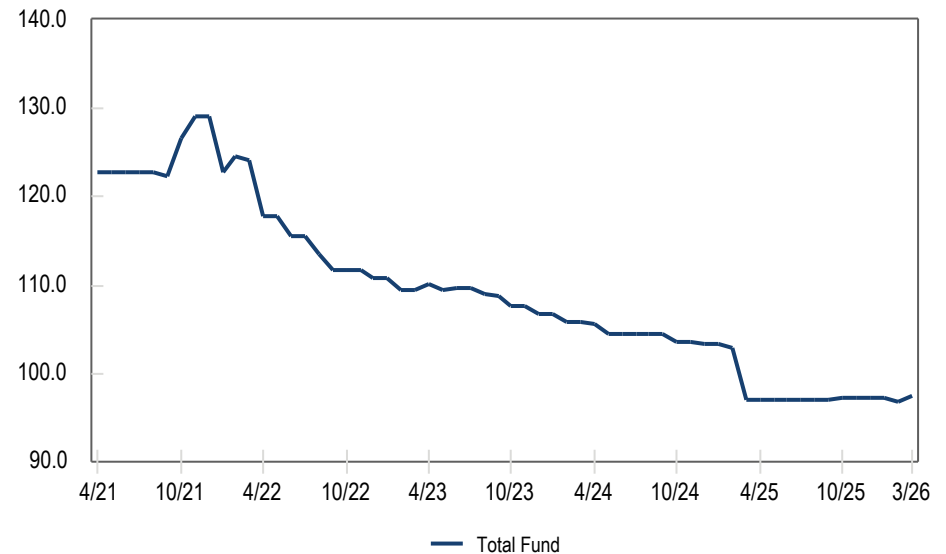
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



Rolling 5 Years Down Capture



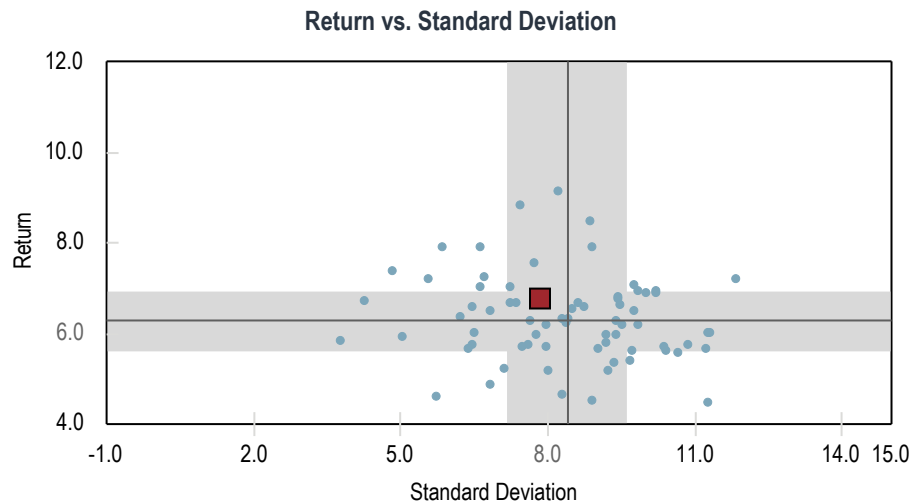
Analytic is using the Corridor Target Index

Total Fund

Risk Analysis 5 Years (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2026

	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	3.22	6.71	0.66	1.00	0.99	104.08	97.47	1.05	0.62	0.02
WSI - Corridor Target Index	2.55	6.71	0.00	1.00	1.00	100.00	100.00	-	0.00	-0.08



InvMetrics Public DB > \$1B

	Return	Standard Deviation
■ Total Fund	6.78	7.82
◆ Corridor Target Index	-	-
— Median	6.29	8.39
Population	72	72

Total Fund
Asset Allocation & Performance (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	2,336,239,811	100.0	-0.1	4.7	-0.1	8.6	6.7	3.2	4.7	5.2
Policy Index			-0.4	4.1	-0.4	7.4	5.8	2.6	4.1	4.3
Corridor Target Index			-0.4	4.1	-0.4	7.5	5.8	2.6	4.0	4.3
Total Equity	478,844,392	20.5	-1.2	10.6	-1.2	24.3	17.6	10.0	12.3	-
Total Equity Blend			-2.6	8.4	-2.6	21.1	-	-	-	-
Fixed Income	1,465,830,360	62.7	-0.2	3.4	-0.2	4.9	4.7	1.0	2.4	3.0
Blmbg. U.S. Aggregate Index			0.0	3.1	0.0	4.3	3.6	0.3	1.6	1.7
Total Real Assets	368,594,130	15.8	1.4	2.4	1.4	4.4	1.6	2.8	3.3	-
Total Real Assets Blend			0.6	2.5	0.6	3.2	-	-	-	-
Cash Equivalents	22,894,376	1.0	0.9	3.0	0.9	4.1	4.8	3.4	2.7	2.2
90 Day U.S. Treasury Bill			0.8	2.9	0.8	4.0	4.7	3.3	2.7	2.3

Residual Holdings value of \$76,553 included in Total Fund value. Fiscal year 06/30.

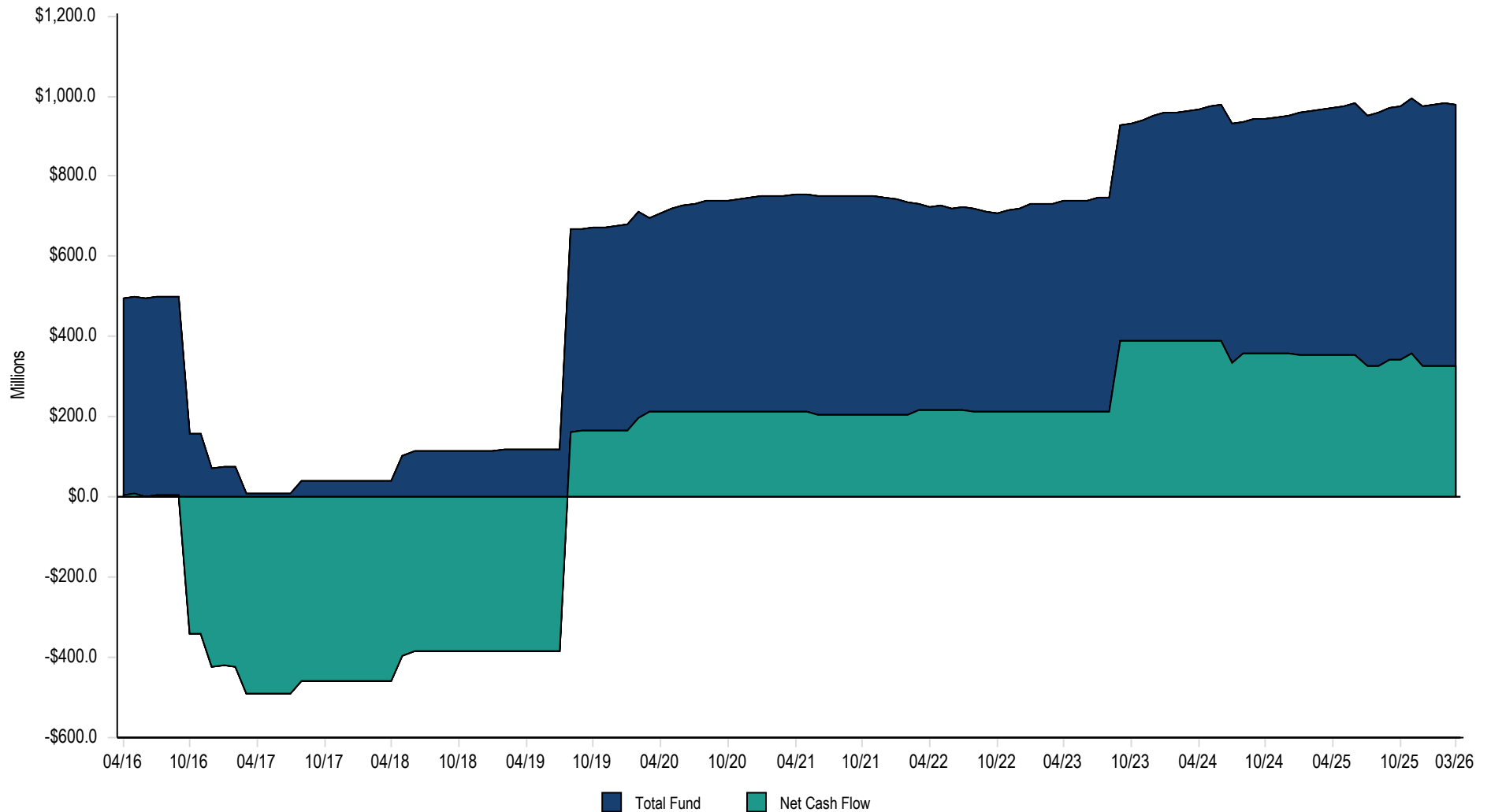
Budget Stabilization Fund

Investment Performance Review

Period Ending: March 31, 2026

Total Fund
Asset Allocation History

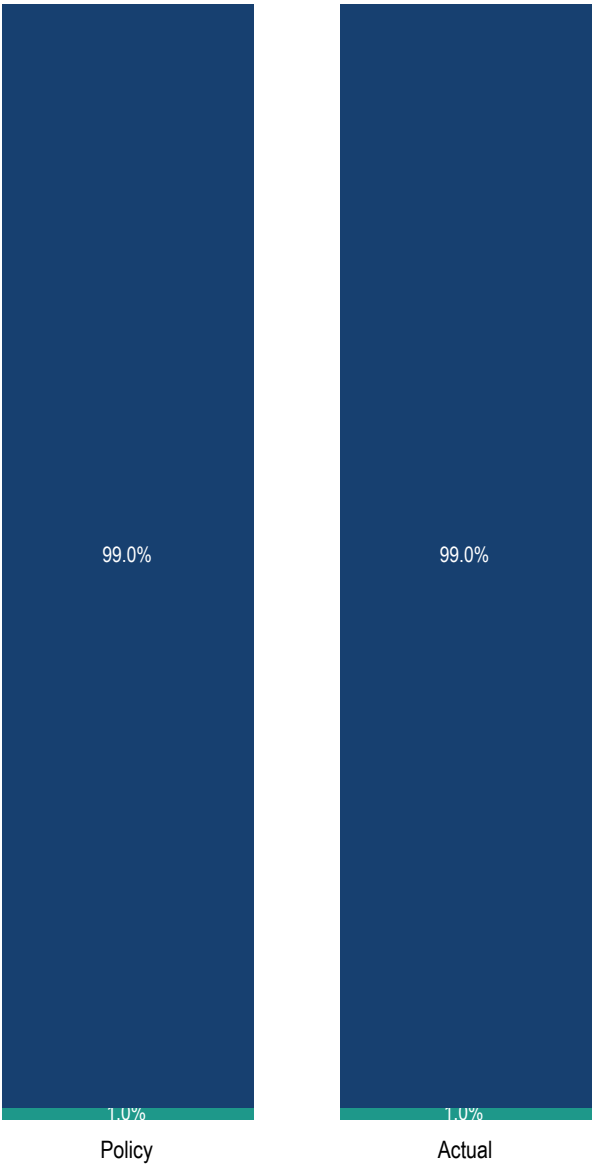
NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2026



Net Cash Flow is Cumulative.

Total Fund
Asset Allocation vs Policy

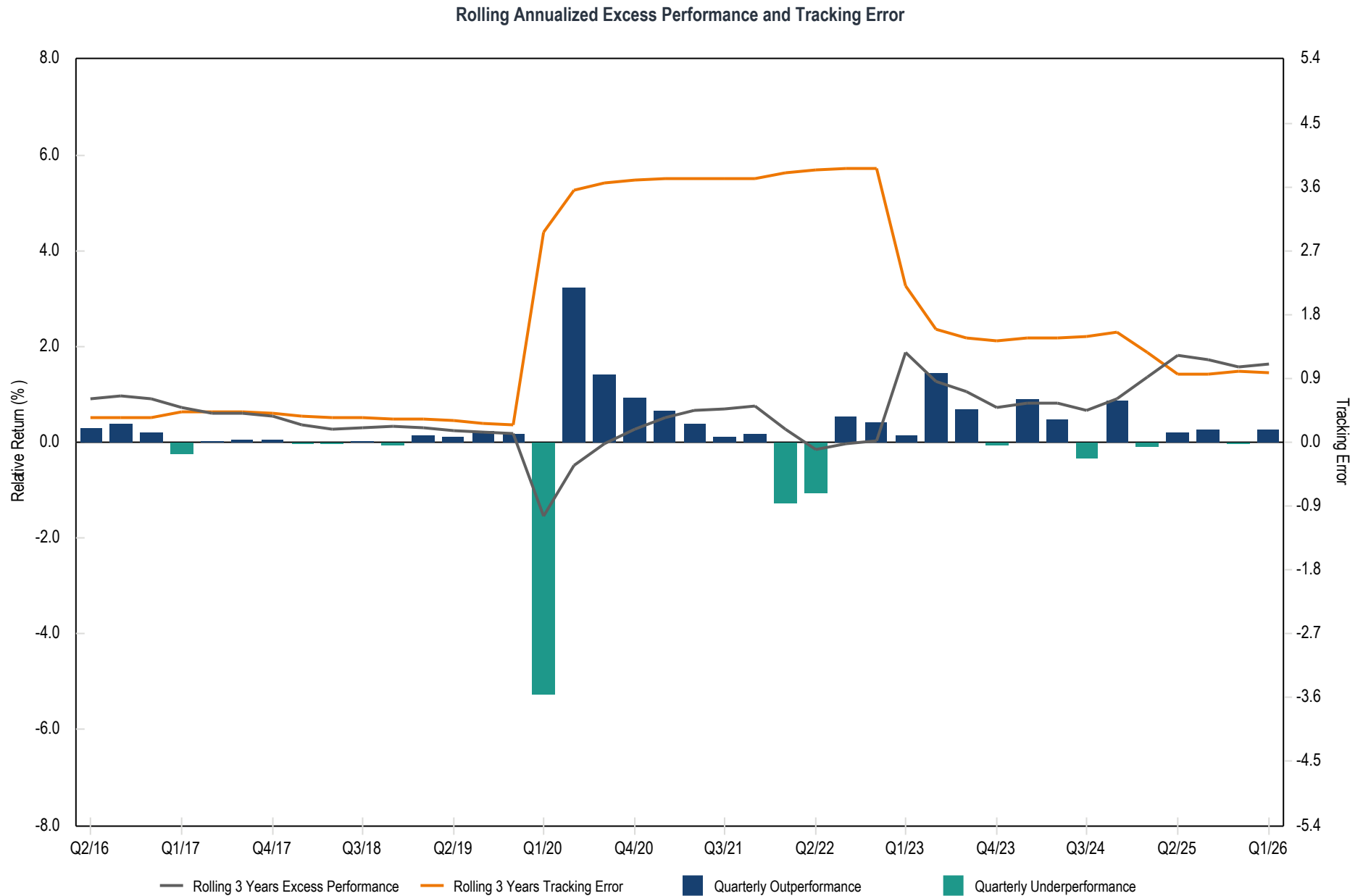
NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2026



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Differences (\$)
Short Term Fixed Income	969,073,322	99.0	99.0	-1,448
Cash and Equivalents	9,819,745	1.0	1.0	1,448
Total	978,893,067	100.0	100.0	

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

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2026

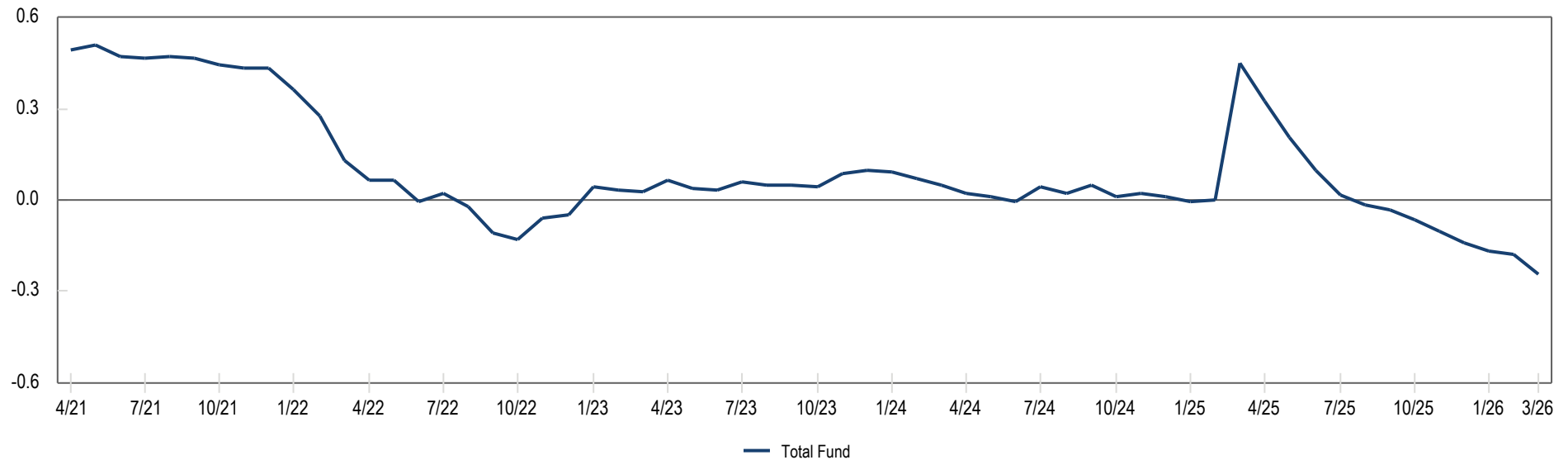


Analytic is using the Policy Index

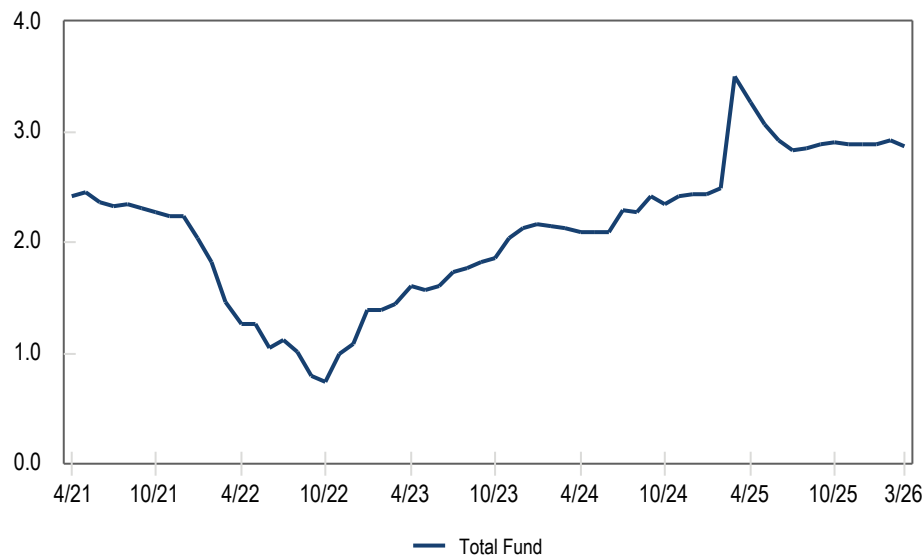
Total Fund
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2026

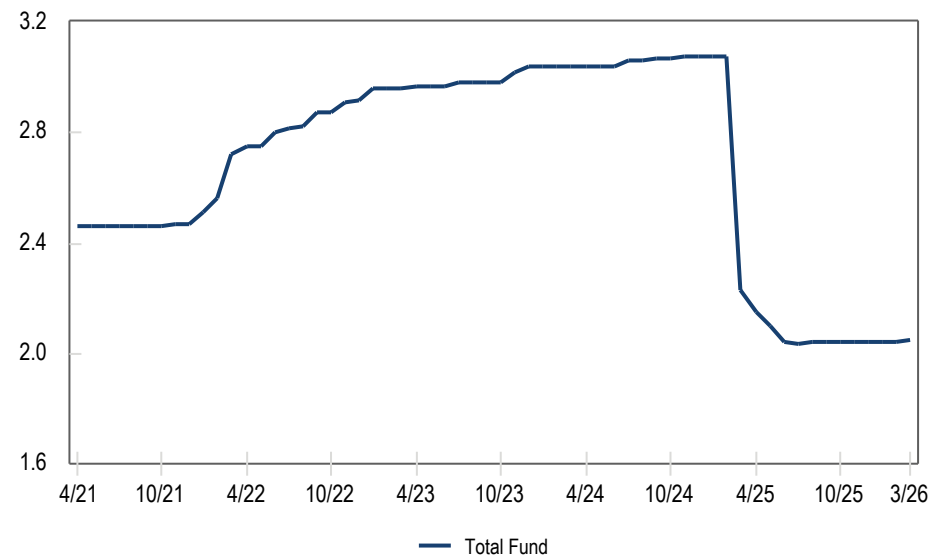
Rolling 5 Years Sharpe Ratio



Rolling 5 Years Return



Rolling 5 Years Standard Deviation

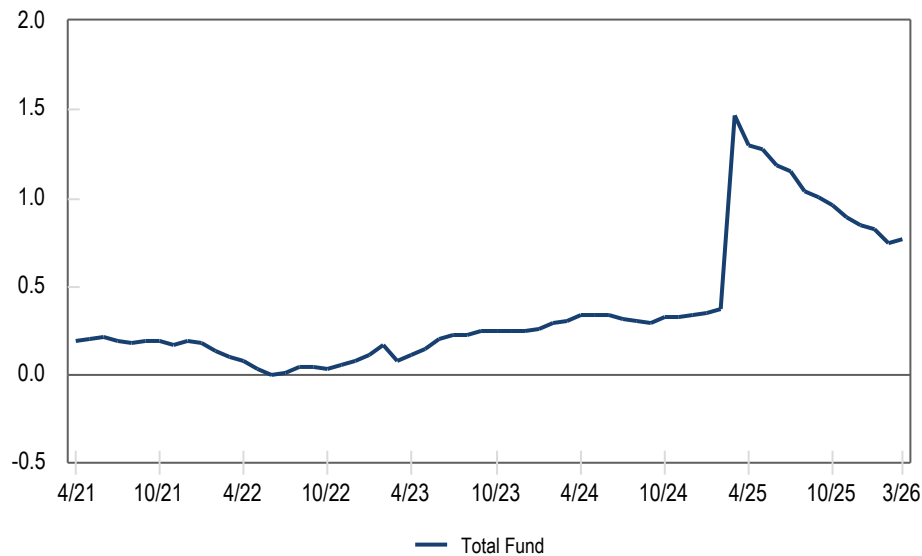


Total Fund

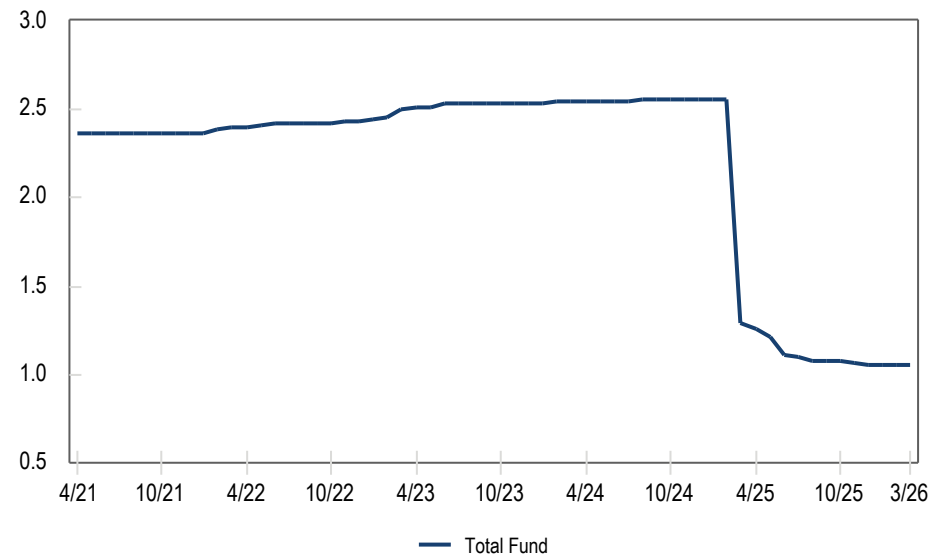
Risk Analysis - 5 Years (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2026

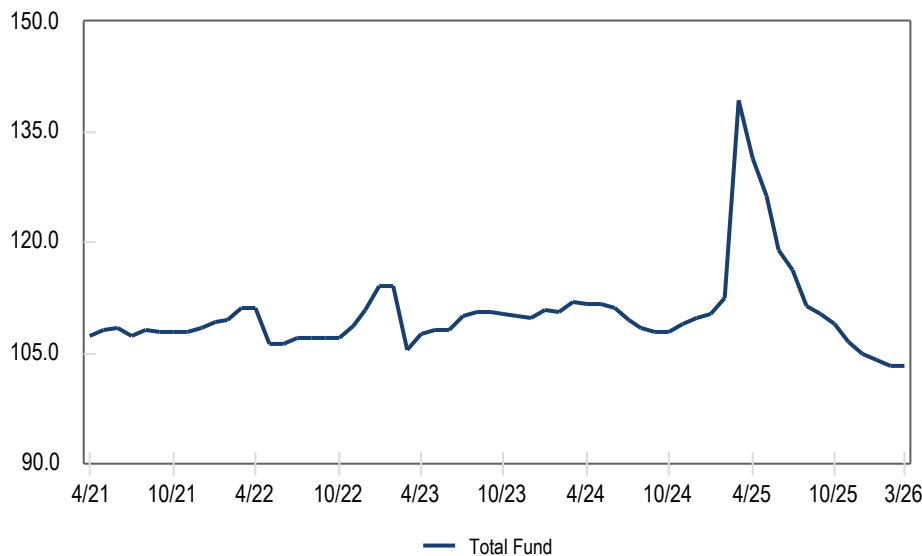
Rolling 5 Years Information Ratio



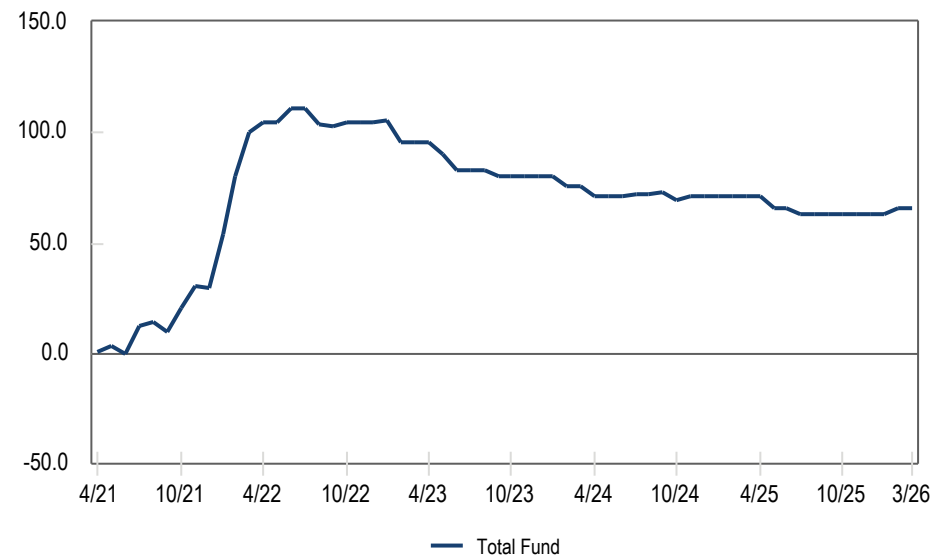
Rolling 5 Years Tracking Error



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: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund	978,893,067	100.0	0.6	3.2	0.6	4.7	6.0	2.9	3.1	2.7
<i>Policy Index</i>			<i>0.3</i>	<i>2.7</i>	<i>0.3</i>	<i>4.0</i>	<i>4.3</i>	<i>2.0</i>	<i>2.3</i>	<i>2.0</i>
Short Term Fixed Income	969,073,322	99.0	0.5	3.2	0.5	4.7	6.0	2.9	3.1	2.6
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			<i>0.3</i>	<i>2.7</i>	<i>0.3</i>	<i>4.0</i>	<i>4.3</i>	<i>2.0</i>	<i>2.3</i>	<i>2.0</i>
Cash & Equivalents	9,819,745	1.0	0.9	3.0	0.9	4.1	4.8	3.4	2.7	2.2
<i>90 Day U.S. Treasury Bill</i>			<i>0.8</i>	<i>2.9</i>	<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.7</i>	<i>2.3</i>

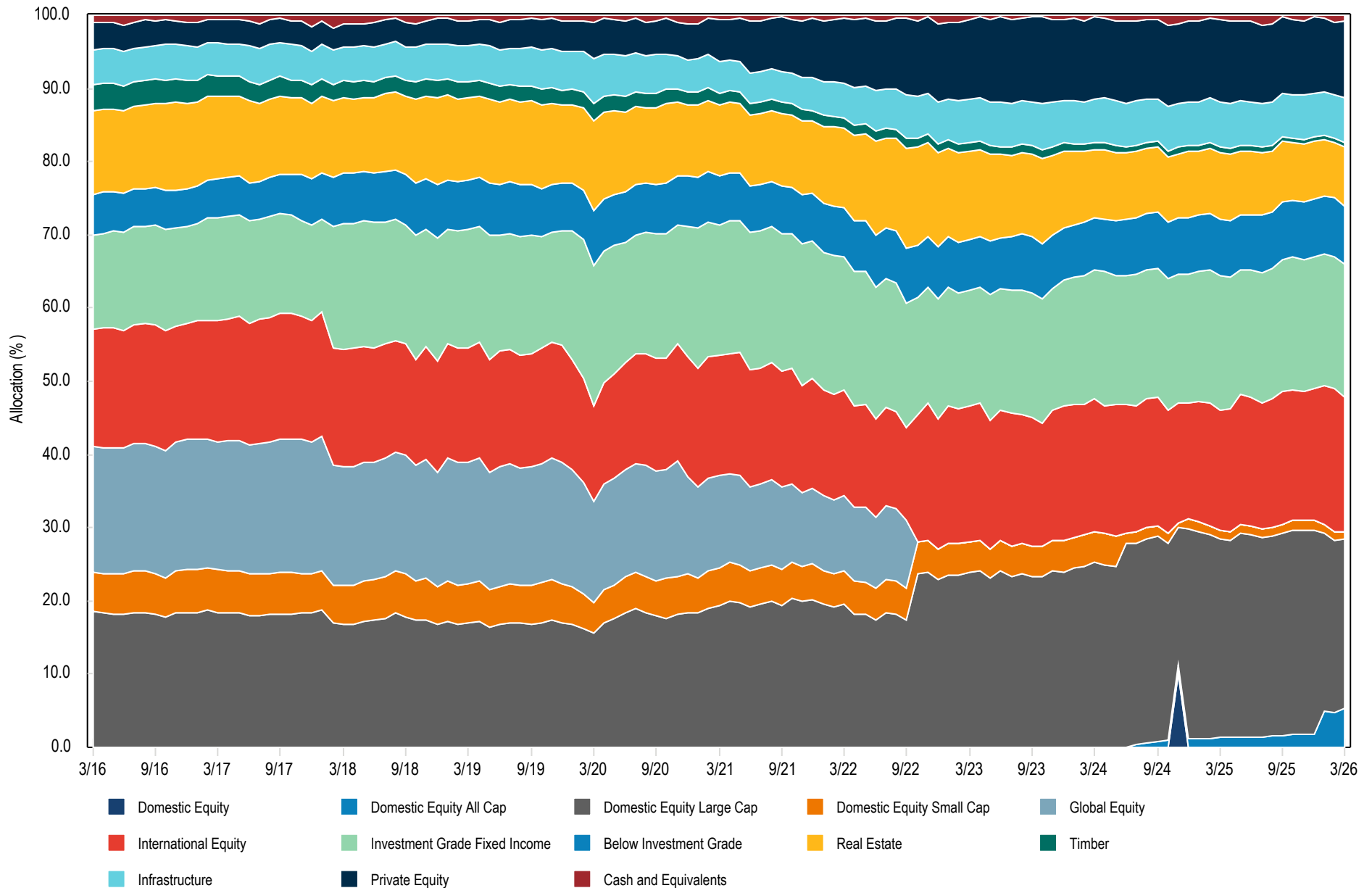
Fiscal year 06/30.

Appendix - Pension

Period Ending: March 31, 2026

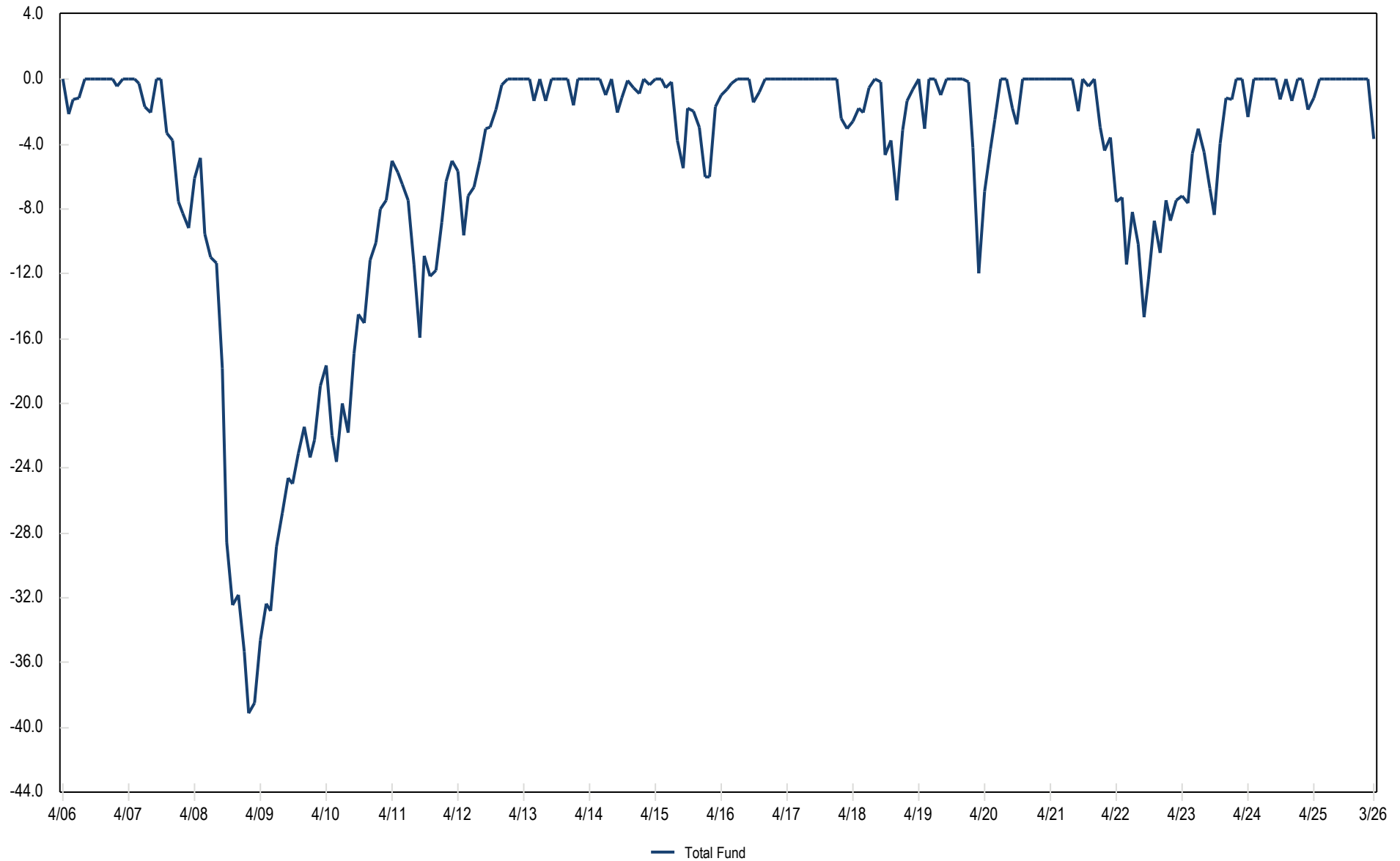
Total Fund Asset Allocation History

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	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	-3.7	-3.6	-3.7	-3.6	-5.0	-5.4	-8.1	-7.9
Return	14.0	12.8	10.0	9.7	6.8	6.6	8.4	8.2
Cumulative Return	14.0	12.8	33.0	31.9	38.8	37.9	124.8	119.5
Active Return	1.0	0.0	0.3	0.0	0.1	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	6.1	6.3	6.3	6.6	6.7	6.8
Downside Risk	3.7	3.6	3.5	3.7	5.0	5.4	5.1	5.2
Risk/Return Summary Statistics								
Standard Deviation	5.9	5.7	6.4	6.8	7.8	8.3	8.1	8.2
Alpha	0.6	0.0	0.8	0.0	0.5	0.0	0.4	0.0
Sharpe Ratio	1.6	1.5	0.8	0.7	0.5	0.4	0.8	0.7
Active Return/Risk	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.7	0.0	0.9	0.0	1.1	0.0	1.0	0.0
Information Ratio	1.5	-	0.3	-	0.1	-	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	66.7	100.0	55.6	100.0	51.7	100.0	50.8	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	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	-3.7	-3.7	-3.7	-3.7	-5.0	-5.2	-8.1	-8.4
Return	14.0	12.8	10.0	9.5	6.8	6.2	8.4	8.0
Cumulative Return	14.0	12.8	33.0	31.3	38.8	35.2	124.8	115.1
Active Return	1.1	0.0	0.4	0.0	0.5	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	1.7	1.6	6.1	6.1	6.3	6.4	6.7	6.7
Downside Risk	3.7	3.7	3.5	3.6	5.0	5.3	5.1	5.4
Risk/Return Summary Statistics								
Standard Deviation	5.9	5.7	6.4	6.6	7.8	8.1	8.1	8.3
Alpha	0.8	0.0	0.7	0.0	0.8	0.0	0.7	0.0
Sharpe Ratio	1.6	1.5	0.8	0.7	0.5	0.4	0.8	0.7
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.6	0.0	0.8	0.0	0.9	0.0	0.9	0.0
Information Ratio	1.7	-	0.6	-	0.5	-	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	75.0	100.0	55.6	100.0	55.0	100.0	57.5	100.0

Total Fund
Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	9,192,232,236	100.0	-0.3	6.2	-0.3	14.0	10.0	6.8	8.4
Policy Index			-1.0	5.7	-1.0	12.8	9.7	6.6	8.2
Corridor Target Index			-1.0	5.6	-1.0	12.8	9.5	6.2	8.0
Total Equity	5,344,005,712	58.1	-1.2	8.8	-1.2	20.9	15.3	9.7	11.5
Total Equity Blend			-1.9	7.5	-1.9	19.0	-	-	-
Public Equity	4,387,227,696	47.7	-1.6	10.1	-1.6	23.6	17.3	9.8	-
MSCI AC World IMI Index (Net)			-2.7	8.1	-2.7	20.6	16.2	9.0	-
Domestic Equity	2,708,232,248	29.5	-3.6	7.1	-3.6	19.7	17.9	11.2	13.9
Russell 3000 Index			-4.0	6.4	-4.0	18.1	17.9	10.9	13.7
Domestic All Cap Equity	482,036,369	5.2	-3.0	7.5	-3.0	21.7	-	-	-
Russell 3000 Index			-4.0	6.4	-4.0	18.1	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	151,356,849	1.6	-3.2	7.4	-3.2	21.5	-	-	-
Arrowstreet U.S. All Cap	330,630,885	3.6	-	-	-	-	-	-	-
Large Cap	2,119,414,235	23.1	-4.1	6.5	-4.1	19.1	19.1	12.3	14.8
Russell 1000 Index			-4.2	6.0	-4.2	17.7	18.1	11.3	14.0
L.A. Capital Enhanced	468,455,070	5.1	-3.7	7.9	-3.7	22.1	20.3	13.1	14.6
T. Rowe Large Cap	799,468,169	8.7	-4.4	5.5	-4.4	17.0	-	-	-
Internal Equity	709,925,903	7.7	-4.3	6.0	-4.3	18.1	-	-	-
WorldQuant Mill	141,564,931	1.5	-2.6	9.6	-2.6	-	-	-	-
Small Cap	106,781,644	1.2	1.8	15.4	1.8	25.1	9.1	4.4	9.4
Russell 2000 Index			0.9	15.9	0.9	25.7	13.0	3.8	9.9
NTAM R2000 Index	14,178,410	0.2	0.9	16.0	0.9	25.8	13.1	-	-
Wellington SM Cap	92,603,234	1.0	1.8	15.0	1.8	24.9	-	-	-
International Equity	1,678,995,448	18.3	1.8	15.3	1.8	30.6	16.6	7.8	9.7
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	6.8	8.3
International All Cap	562,463,223	6.1	2.7	17.5	2.7	34.7	18.3	-	-
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	-	-
William Blair Int'l Leaders	1,010,430	0.0	7.9	15.1	7.9	32.6	11.8	4.1	-
Arrowstreet ACWI ex US	561,452,793	6.1	4.1	22.4	4.1	39.8	23.5	-	-

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: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Developed International Equity	823,460,481	9.0	1.1	12.7	1.1	26.5	15.8	8.6	9.8
<i>MSCI World ex U.S. (Net)</i>			-0.9	9.8	-0.9	23.0	14.3	8.4	8.7
Developed International Large Cap	729,989,657	7.9	1.0	11.9	1.0	25.0	15.4	-	-
<i>MSCI World ex U.S. (Net)</i>			-0.9	9.8	-0.9	23.0	14.3	-	-
State St MSCI World exUS	572,943,623	6.2	0.6	11.5	0.6	24.5	15.2	-	-
Principal	157,046,033	1.7	-	-	-	-	-	-	-
Developed International Small Cap	93,470,825	1.0	1.6	16.8	1.6	35.9	17.9	-	-
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-0.4	10.6	-0.4	29.2	13.8	-	-
State St MSCI exUS Small	42,047,303	0.5	-0.3	10.9	-0.3	29.6	14.0	-	-
DFA Intl Small Cap Value	51,335,062	0.6	3.0	22.4	3.0	42.0	23.1	14.0	10.5
Emerging Markets	292,948,538	3.2	1.5	16.3	1.5	30.4	14.6	2.7	8.0
<i>MSCI Emerging Markets (Net)</i>			-0.2	15.7	-0.2	29.6	14.8	3.7	7.8
DFA EM All Cap Core	140,456,669	1.5	3.0	16.4	3.0	31.2	-	-	-
State St MSCI EM China	35,837,685	0.4	-8.8	2.0	-8.8	4.1	-	-	-
State St MSCI EM ex China	116,654,184	1.3	3.6	21.9	3.6	41.6	-	-	-
Private Equity	956,778,017	10.4	0.9	3.1	0.9	9.6	7.4	12.2	10.8
<i>Private Equity Benchmark</i>			2.1	4.8	2.1	11.7	-	-	-
Total Adams Street 2010 Funds	4,973,600	0.1	-10.5	-7.8	-10.5	-0.7	-1.8	2.1	10.7
Adams St 2010 Direct Partnership	387,523	0.0	-15.1	-18.7	-15.1	-15.6	12.4	4.1	9.1
Adams St 2010 Non-US Emg Partnership	668,565	0.0	-7.3	-10.1	-7.3	-6.1	-5.2	-2.7	5.7
Adams St 2010 Non-US Partnership	1,296,960	0.0	-12.7	-4.0	-12.7	9.2	0.8	4.0	12.1
Adams St 2010 Partnership	2,620,552	0.0	-9.5	-7.1	-9.5	-1.0	-3.3	3.0	12.2
Total ASP (Brinson) Fds 1998-2003	210,487	0.0	0.5	1.7	0.5	2.9	17.4	7.6	5.4
Adams St 2000 Partnership	81,597	0.0	0.4	0.7	0.4	2.3	2.1	-0.2	0.6
Adams St 2001 Partnership	97,224	0.0	0.6	2.4	0.6	3.4	-3.6	-4.7	0.0
Adams St 2003 Partnership	31,666	0.0	0.8	2.9	0.8	3.7	-5.3	-10.4	-4.1
Total ASP (Brinson) Non-US 1999-2004	34,418	0.0	-0.3	-4.1	-0.3	-5.4	-0.6	5.5	4.6
Adams St 2000 Non-US Partnership	34,418	0.0	-0.3	-4.1	-0.3	-3.2	-0.5	-6.2	-1.2
Adams St 2008 Non-US Partnership	1,423	0.0	1.5	4.5	1.5	-1.7	-5.9	-3.0	6.6
Adams St 2015 Global Fund	30,423,467	0.3	-0.6	-3.6	-0.6	6.9	4.4	7.8	16.4
Adams St 2016 Global Fund	30,049,088	0.3	0.0	-2.7	0.0	7.6	3.4	9.6	-
Adams St 2017 Global Fund	65,179,544	0.7	0.6	-2.1	0.6	6.6	3.1	11.3	-
Adams St 2018 Global Fund	74,755,251	0.8	0.5	-0.8	0.5	9.4	6.6	13.4	-
Adams St 2019 Global Fund	74,138,925	0.8	1.7	0.5	1.7	12.5	6.6	14.7	-
Adams St 2020 Global Fund	63,228,203	0.7	2.1	-0.3	2.1	9.8	6.6	17.4	-
Adams St 2021 Global Fund	56,243,319	0.6	3.4	3.7	3.4	16.0	10.5	-	-

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Total Fund
Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Altor Fund VI	13,876,085	0.2	3.7	-4.6	3.7	30.8	-	-	-
BlackRock PEP	214,122,213	2.3	0.0	4.6	0.0	4.5	6.1	14.1	-
Blackrock PEP 2020	198,354,118	2.2	0.0	8.4	0.0	12.9	10.7	10.8	-
HIG Capital	257,916	0.0	-201.7	-454.1	-201.7	-568.2	-	-	-
Sixth Street Partners - TAO	79,561,339	0.9	5.4	11.5	5.4	20.0	13.3	11.3	-
Kelso	14,357,623	0.2	1.2	2.9	1.2	2.8	-	-	-
Portfolio Advisors GP Solutions	15,148,842	0.2	0.0	4.9	0.0	7.3	-	-	-
Horsley Bridge Growth	4,184,424	0.0	0.0	-1.0	0.0	-0.1	-	-	-
HIG Capital VII	1,926,515	0.0	-4.1	-9.9	-4.1	-46.5	-	-	-
Guidepost IV	4,168,514	0.0	-1.7	-	-1.7	-	-	-	-
Peak Rock Capital IV	1,107,569	0.0	-11.0	-	-11.0	-	-	-	-
CPF IV	79,424	0.0							
Private Equity Misc Funds	10,395,710	0.1	-0.1	-15.6	-0.1	-16.0	5.1	0.3	0.8
Lewis & Clark, LP	365,837	0.0	0.0	2.4	0.0	8.5	14.4	20.2	2.9
Lewis & Clark II	3,288,246	0.0	0.0	24.3	0.0	24.3	157.9	105.1	50.2
CorsAir III	5,803,671	0.1	0.0	-32.3	0.0	-33.1	-10.2	-7.0	-3.7
Capital International VI	894,024	0.0	-0.8	-6.0	-0.8	-6.9	-2.2	-9.5	0.9
Hearthstone Advisors MSIII	43,932	0.0	-11.7	-14.2	-11.7	-17.8	-	-	-
Total Income	2,406,462,657	26.2	0.1	3.4	0.1	5.4	5.7	2.5	4.0
<i>Total Income Blend</i>			-0.2	3.2	-0.2	5.2	-	-	-
Investment Grade Fixed Income	1,673,561,315	18.2	-0.2	3.3	-0.2	4.9	4.6	0.9	2.8
<i>Bimbg. U.S. Aggregate Index</i>			0.0	3.1	0.0	4.3	3.6	0.3	1.7
Allspring Med Quality Credit	126,457,656	1.4	-0.6	3.3	-0.6	5.7	5.9	-	-
PIMCO DiSCO II	66,369,354	0.7	0.3	3.6	0.3	5.3	8.5	6.3	7.6
PIMCO Core Plus Constrained	420,361,607	4.6	-0.5	3.7	-0.5	5.2	5.0	1.0	3.3
Prudential Core	416,764,899	4.5	-0.1	3.4	-0.1	4.9	4.4	0.7	-
State Street Gov Index	76,037,144	0.8	0.1	2.3	0.1	3.2	2.6	-	-
State Street Securitized Index	67,210,331	0.7	0.5	4.5	0.5	-	-	-	-
Western Asset Core Plus	127,147,640	1.4	-0.1	3.2	-0.1	5.3	4.3	-	-
Internal Fixed Income	373,212,685	4.1	-0.1	2.6	-0.1	3.3	-	-	-

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Total Fund
Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Below Investment Grade	732,901,342	8.0	0.9	3.5	0.9	6.6	8.2	6.4	7.3
<i>Bloomberg U.S. High Yield - 2% Issuer Cap</i>			-0.5	3.4	-0.5	7.0	8.6	4.2	6.1
Cerberus ND Private Credit	167,664,001	1.8	3.4	3.9	3.4	5.5	6.9	7.4	-
Ares ND Credit Strategies	141,252,867	1.5	1.7	2.9	1.7	5.6	9.6	9.3	-
PIMCO Bravo II	2,981,645	0.0	1.9	4.3	1.9	1.1	5.2	-0.9	1.0
Nomura High Yield	210,495,287	2.3	-0.2	4.0	-0.2	7.9	-	-	-
PineBridge High Yield	210,409,302	2.3	-0.4	3.4	-0.4	7.5	-	-	-
Total Real Assets	1,360,067,741	14.8	1.9	0.9	1.9	3.6	-0.9	3.2	4.3
<i>Total Real Assets Blend</i>			0.8	2.4	0.8	3.4	-	-	-
Global Real Estate	739,198,901	8.0	0.7	-3.9	0.7	-3.5	-7.8	-0.7	2.7
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.7	2.0	0.7	2.9	-4.3	2.5	3.9
Invesco Core Real Estate	325,437,885	3.5	1.7	-7.4	1.7	-7.7	-8.7	-0.3	2.6
Invesco Asia RE Fund III	16,131,006	0.2	-0.9	-2.6	-0.9	13.2	-0.5	-1.8	11.7
Invesco RE Fund VI	56,845,366	0.6	5.3	3.1	5.3	3.2	1.4	-	-
Invesco Value Added Fd V	47,547,092	0.5	-11.5	-14.7	-11.5	-11.9	-14.2	-4.2	-
JP Morgan SPC & Strat RE	257,182,967	2.8	1.4	1.4	1.4	1.4	-6.2	-0.8	2.4
Prisa III	36,051,483	0.4	1.8	2.9	1.8	4.4	-	-	-
Other Real Assets	620,868,840	6.8	3.3	7.0	3.3	12.9	9.5	8.9	-
<i>Other Real Assets Blend</i>			1.0	2.9	1.0	4.0	-	-	-
Infrastructure	565,356,795	6.2	3.6	8.1	3.6	14.5	10.3	9.9	8.5
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.9	2.8	0.9	3.9	-3.3	3.5	4.9
ISQ Global Infrastructure II	78,049,679	0.8	0.5	0.5	0.5	0.4	7.8	11.7	-
ISQ Global Infrastructure III	59,077,761	0.6	3.7	4.2	3.7	11.2	13.1	-	-
The Rohatyn Group	10,957,963	0.1	-3.0	-7.5	-3.0	-11.9	0.2	-0.4	-2.2
JP Morgan IIF Infrastructure	143,840,897	1.6	3.0	5.5	3.0	16.7	11.5	8.5	8.2
Grosvenor CIS Fund I	4,740,021	0.1	51.9	73.5	51.9	89.0	31.0	22.7	14.8
Grosvenor CIS Fund II	14,387,873	0.2	1.0	16.5	1.0	8.8	6.5	9.1	9.1
Grosvenor CIS Fund III	63,529,176	0.7	3.3	8.3	3.3	16.7	10.1	-	-
Macquarie Infrastructure Fund IV	106,444,984	1.2	5.7	16.1	5.7	23.4	10.8	12.0	-
Macquarie Infrastructure Fund V	84,328,441	0.9	4.5	11.8	4.5	18.9	9.9	9.7	-

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Total Fund
Performance (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Timber	55,512,045	0.6	0.0	-2.5	0.0	-0.6	3.0	3.1	1.2
<i>NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag</i>			1.6	3.7	1.6	4.6	7.0	8.6	5.4
Springbank Timberland	30,289,270	0.3	0.0	-4.6	0.0	-1.6	1.8	0.9	0.1
Teredo	25,222,775	0.3	0.0	0.2	0.0	0.6	5.2	9.7	4.3
Cash & Equivalents	76,198,940	0.8	0.0	4.6	0.0	6.2	5.6	3.9	2.5
<i>90 Day U.S. Treasury Bill</i>			0.8	2.9	0.8	4.0	4.7	3.3	2.3
Northern Trust Cash Account	56,126,942	0.6	1.0	3.2	1.0	4.3	5.0	3.5	2.4
Cash Overlay Equities	12,032,342	0.1	-4.2	6.3	-4.2	18.2	-	-	-
Cash Overlay Fixed	8,039,656	0.1	-0.1	1.1	-0.1	1.9	-	-	-

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.

Two Sigma Active Extension U.S. All Cap Equity Equity Only Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

BARRA RISK FACTORS³

EXPOSURE RELATIVE TO BENCHMARK INDEX

	% of AUM
Beta	0.94
Dividend Yield	(13.47)
Earnings Yield	(7.63)
Growth	10.11
Leverage	(1.44)
Liquidity	20.46
Mid Cap	(7.07)
Momentum	(4.18)
Residual Volatility	5.14
Size	(7.87)
Value	(5.14)

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FUNDAMENTAL STATISTICS^{3,6}

	Fund	Benchmark Index
Active Share (%)	75.62	—
Position Count	3,349	2,939
Dividend Yield (%)	1.09	1.31
Long Term Debt-to-Equity Ratio	0.93	0.82
Price-to-Book Ratio	4.16	3.95
Price-to-Earnings Ratio (trailing)	21.47	22.92
Weighted Average Market Cap (\$m)	239,339	256,038

Information provided by Two Sigma.

LA Capital Enhanced Alpha Fund
Equity Only Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

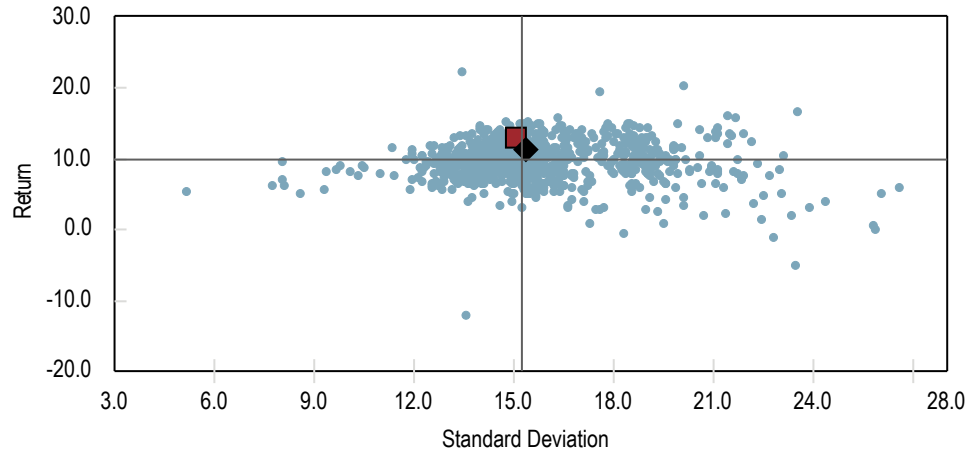
	Characteristics	
	Portfolio	Benchmark
Number of Stocks	289	1,006
Wtd. Avg. Mkt. Cap \$M	1,010,421.1	1,115,771.0
Median Mkt. Cap \$M	18,962.8	15,251.6
Price/Earnings ratio	17.9	25.7
Price/Book ratio	3.5	4.7
Return on Equity (%)	10.5	8.8
Current Yield (%)	1.5	1.3
Beta (5 Years, Monthly)	1.0	1.0

L.A. Capital Enhanced Alpha Fund

Return Based Style Analysis

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

Risk vs. Return - 5 Years

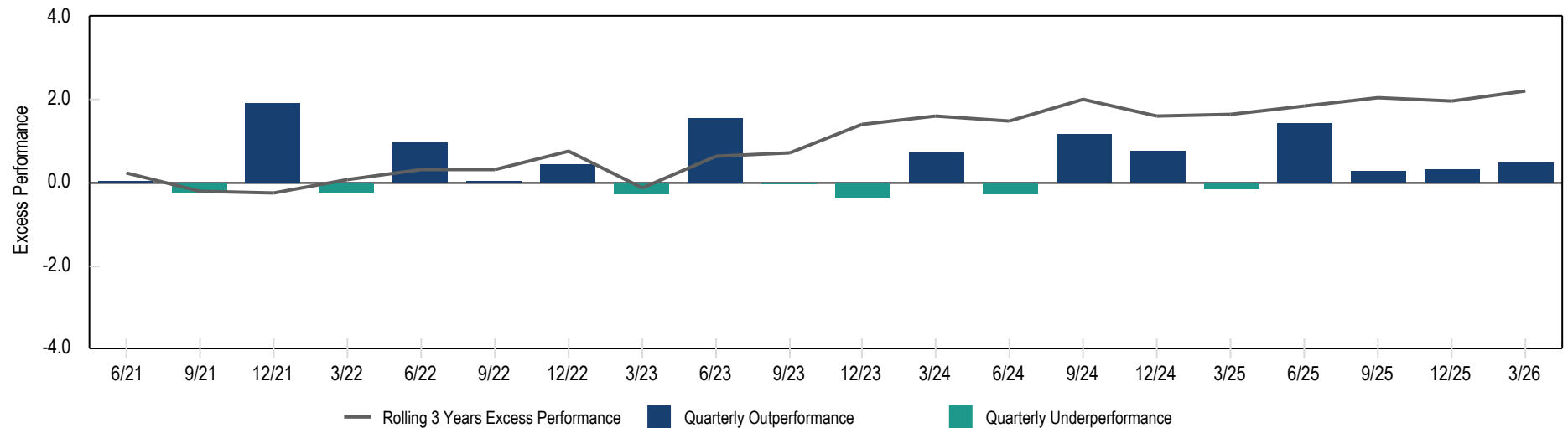


Additional Calculations

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	12.27	15.03	14.72
Tracking Error	2.18	2.09	2.28
Alpha	2.08	1.97	1.20
Information Ratio	0.87	0.77	0.23
Beta	0.99	0.97	0.95
R-Squared	0.97	0.98	0.98
Sharpe Ratio	1.21	0.69	0.86
Positive Months Ratio	72.22	66.67	69.17
Up Capture	103.07	101.06	98.69
Down Capture	89.56	92.14	93.66
Up Market Periods	25	38	86
Down Market Periods	11	22	34

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

Quarterly Excess Performance vs. Russell 1000 Index



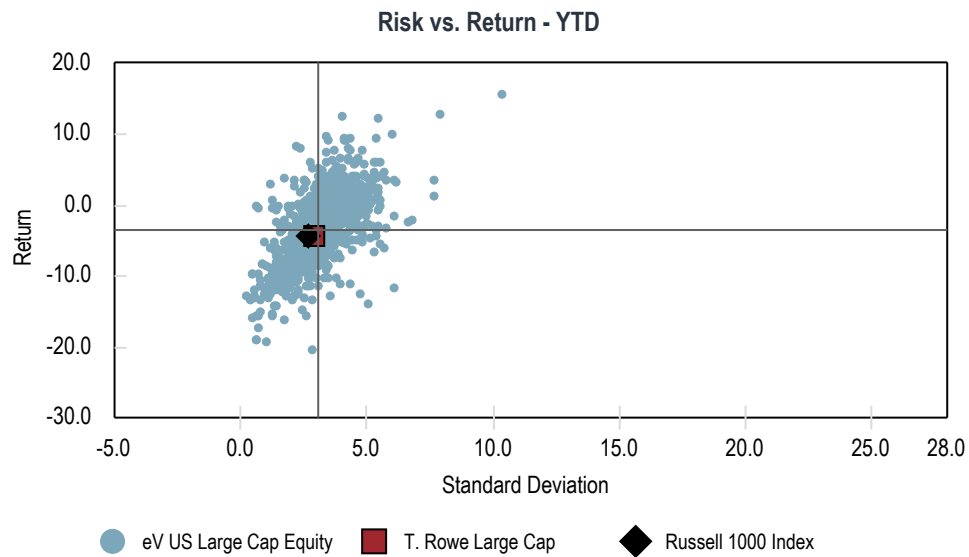
T. Rowe Large Cap
Equity Only Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	306	1,006
Wtd. Avg. Mkt. Cap \$M	1,235,223.5	1,115,771.0
Median Mkt. Cap \$M	65,780.1	15,251.6
Price/Earnings ratio	27.5	25.7
Price/Book ratio	5.2	4.7
Return on Equity (%)	10.8	8.8
Current Yield (%)	1.1	1.3
Beta	-	1.0

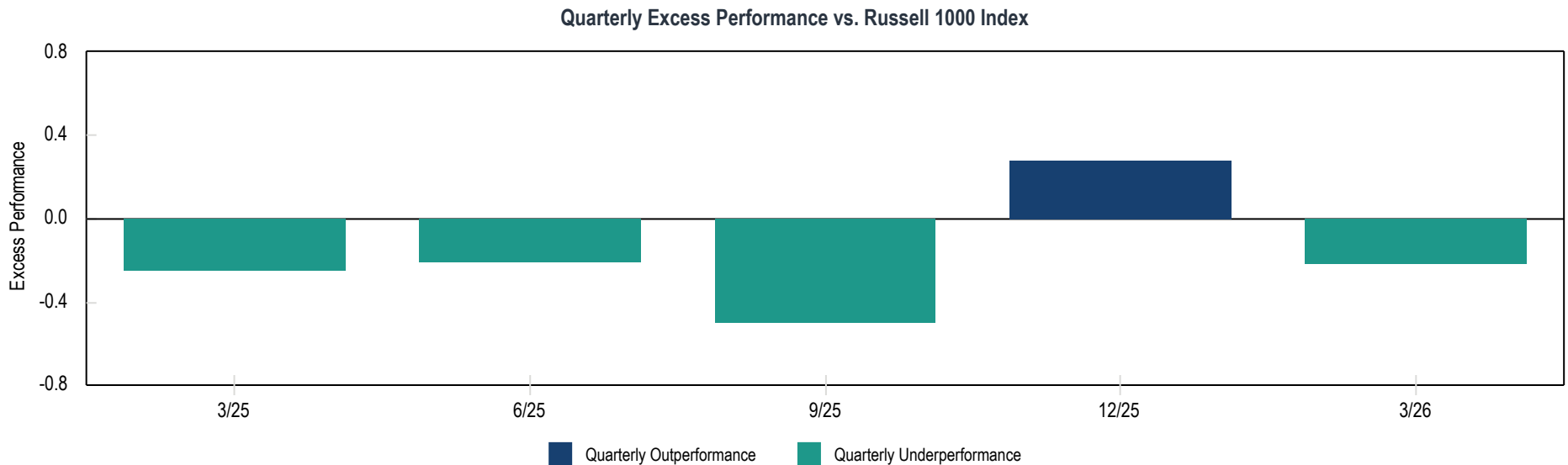
T. Rowe Large Cap Return Based Style Analysis

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



Additional Calculations

	3 Mo	YTD
Standard Deviation	2.90	2.90
Tracking Error	0.25	0.25
Alpha	0.05	0.05
Information Ratio	-0.28	-0.28
Beta	1.09	1.09
R-Squared	1.00	1.00
Sharpe Ratio	-0.60	-0.60
Positive Months Ratio	33.33	33.33
Up Capture	117.15	117.15
Down Capture	108.04	108.04
Up Market Periods	1	1
Down Market Periods	2	2



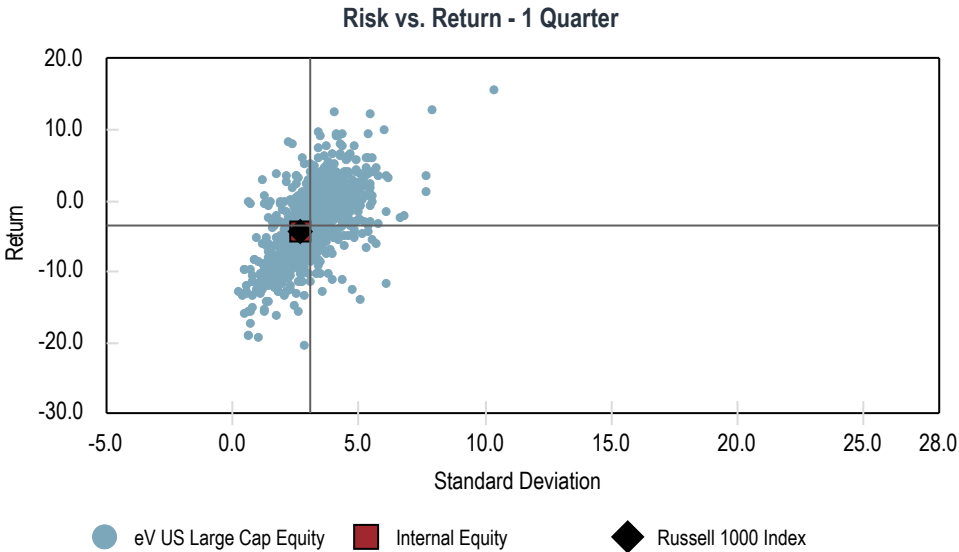
Internal Equity
Equity Only Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

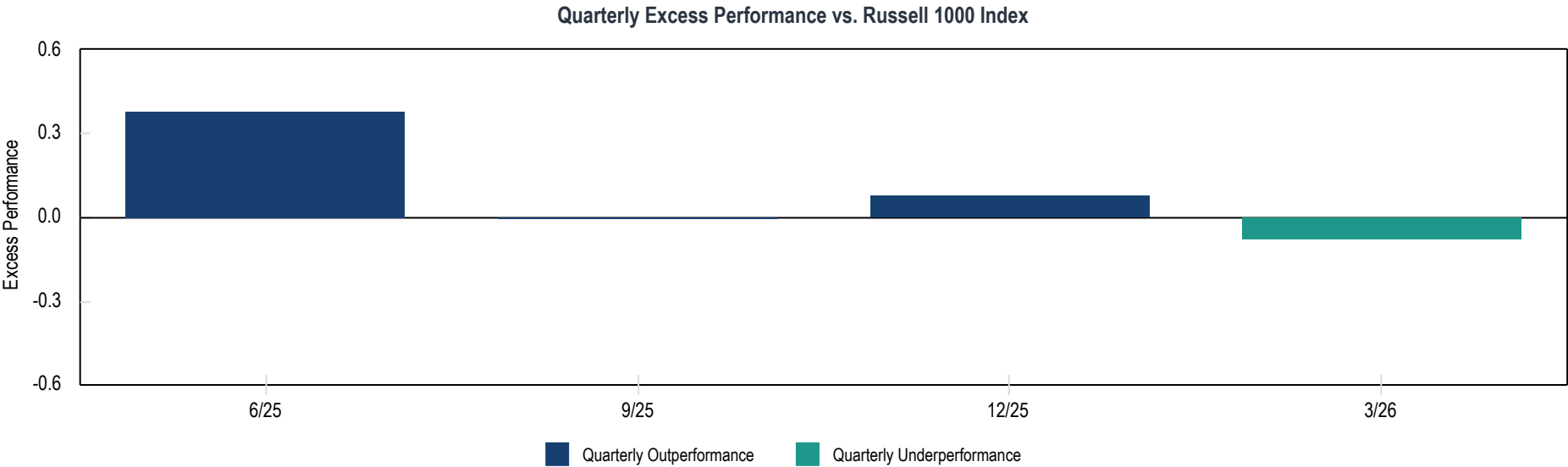
	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,006	1,006
Wtd. Avg. Mkt. Cap \$M	1,085,417.7	1,115,771.0
Median Mkt. Cap \$M	15,259.2	15,251.6
Price/Earnings ratio	25.7	25.7
Price/Book ratio	4.7	4.7
Return on Equity (%)	8.4	8.8
Current Yield (%)	1.3	1.3
Beta	-	1.0

Internal Equity
Return Based Style Analysis

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



Additional Calculations		3 Mo
Standard Deviation		2.66
Tracking Error		0.02
Alpha		-0.03
Information Ratio		-1.82
Beta		1.00
R-Squared		1.00
Sharpe Ratio		-0.63
Positive Months Ratio		33.33
Up Capture		96.62
Down Capture		100.68
Up Market Periods		1
Down Market Periods		2



WorldQuant Mill
Equity Only Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	340	1,006
Wtd. Avg. Mkt. Cap \$M	1,179,888.3	1,115,771.0
Median Mkt. Cap \$M	29,491.5	15,251.6
Price/Earnings ratio	25.0	25.7
Price/Book ratio	4.9	4.7
Return on Equity (%)	10.2	8.8
Current Yield (%)	1.2	1.3
Beta	-	1.0

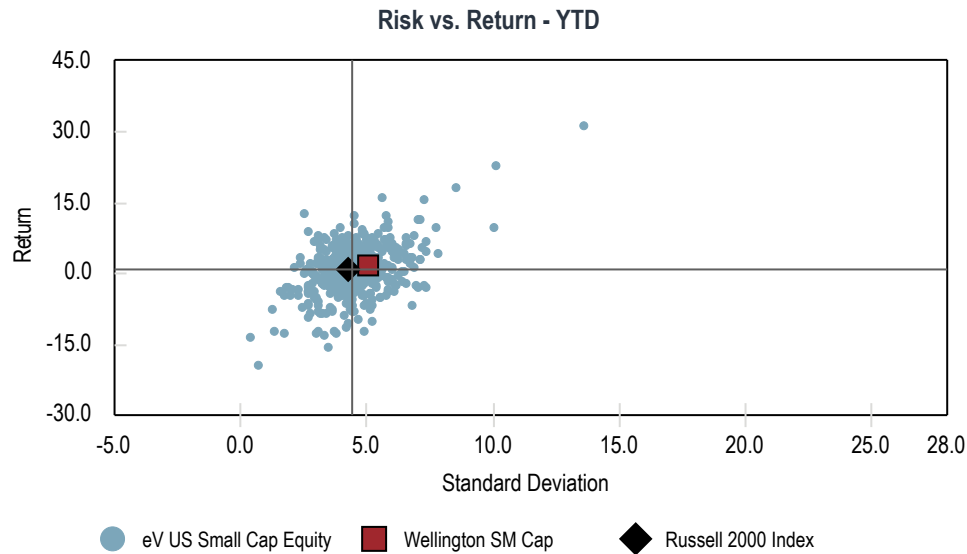
Wellington SM Cap
Equity Only Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	296	1,933
Wtd. Avg. Mkt. Cap \$M	6,555.4	4,918.0
Median Mkt. Cap \$M	3,360.8	963.7
Price/Earnings ratio	21.3	18.4
Price/Book ratio	2.6	2.6
Return on Equity (%)	0.5	21.8
Current Yield (%)	1.0	1.3
Beta	-	1.0

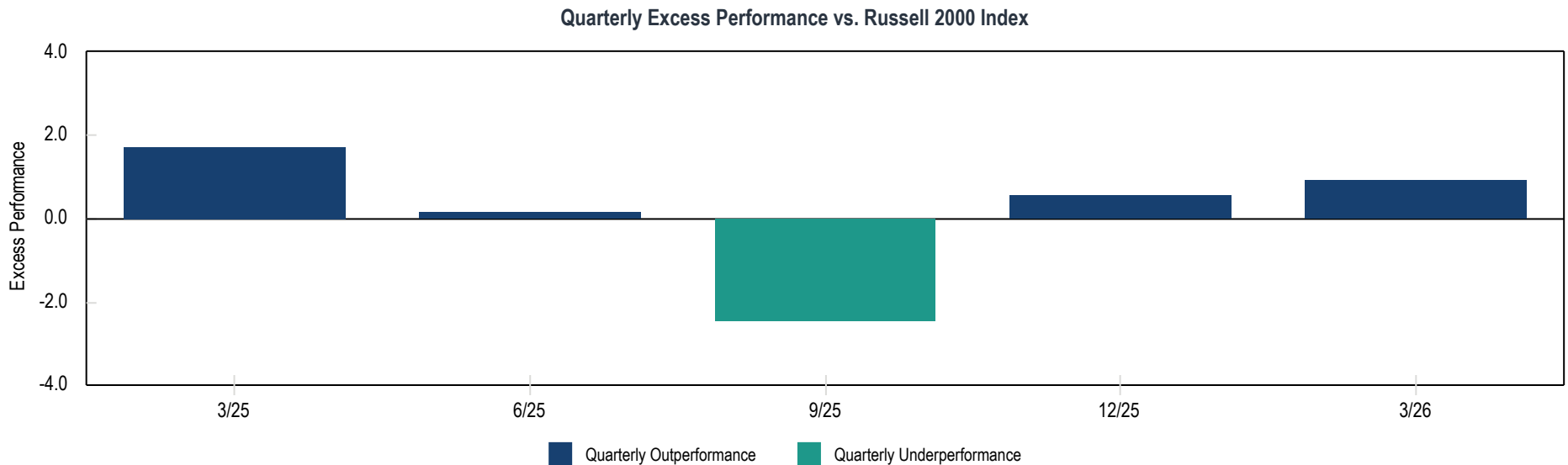
Wellington SM Cap Return Based Style Analysis

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



Additional Calculations

	3 Mo	YTD
Standard Deviation	5.04	5.04
Tracking Error	0.82	0.82
Alpha	0.27	0.27
Information Ratio	0.42	0.42
Beta	1.19	1.19
R-Squared	1.00	1.00
Sharpe Ratio	0.09	0.09
Positive Months Ratio	66.67	66.67
Up Capture	125.69	125.69
Down Capture	111.03	111.03
Up Market Periods	2	2
Down Market Periods	1	1



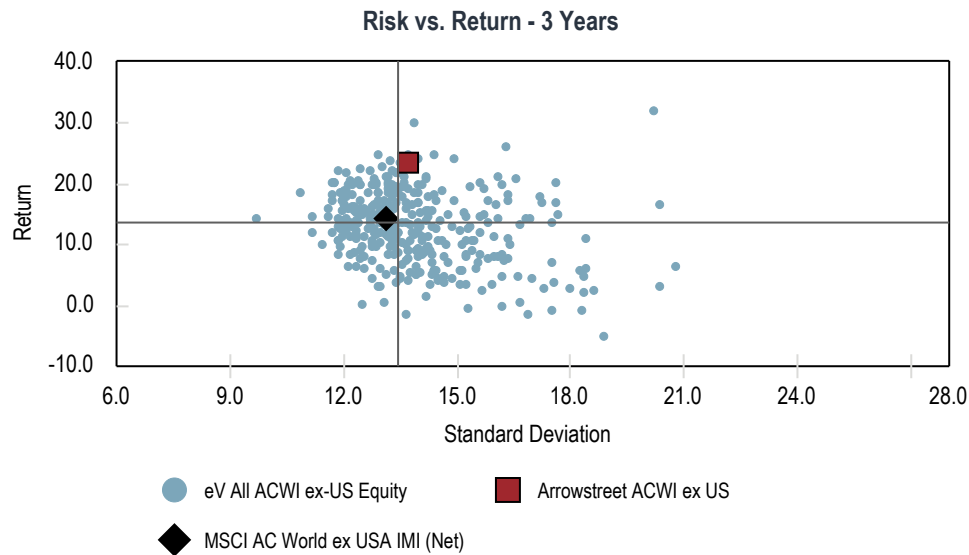
Arrowstreet ACWI ex US
Equity Only Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,655	6,070
Wtd. Avg. Mkt. Cap \$M	129,989.3	144,329.4
Median Mkt. Cap \$M	3,811.6	2,581.7
Price/Earnings ratio	15.9	16.2
Price/Book ratio	2.8	2.6
Return on Equity (%)	5.4	4.7
Current Yield (%)	2.6	2.7
Beta (3 Years, Monthly)	1.0	1.0

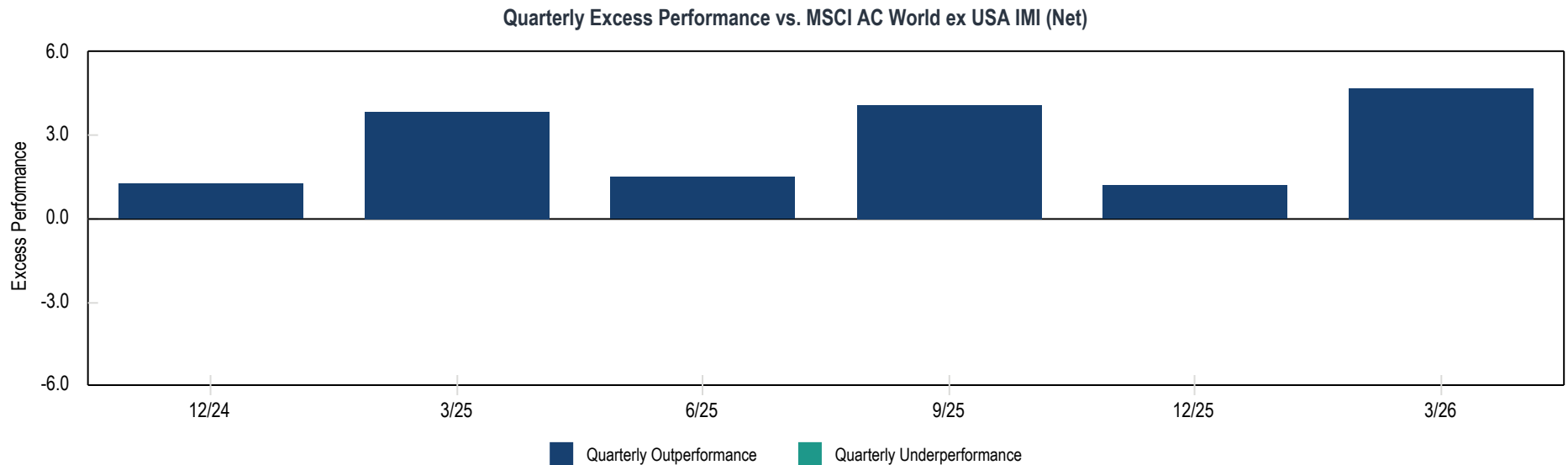
Arrowstreet ACWI ex US Return Based Style Analysis

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



Additional Calculations

	YTD	1 Yr	3 Yrs
Standard Deviation	9.84	17.95	13.71
Tracking Error	2.20	4.77	4.75
Alpha	1.73	7.53	8.41
Information Ratio	0.80	2.46	1.65
Beta	1.27	1.19	0.98
R-Squared	0.99	0.95	0.88
Sharpe Ratio	0.16	1.77	1.28
Positive Months Ratio	66.67	83.33	69.44
Up Capture	157.44	131.54	112.49
Down Capture	110.27	93.70	64.10
Up Market Periods	2	10	23
Down Market Periods	1	2	13



DFA Intl Small Cap Value

Mutual Fund Overview (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

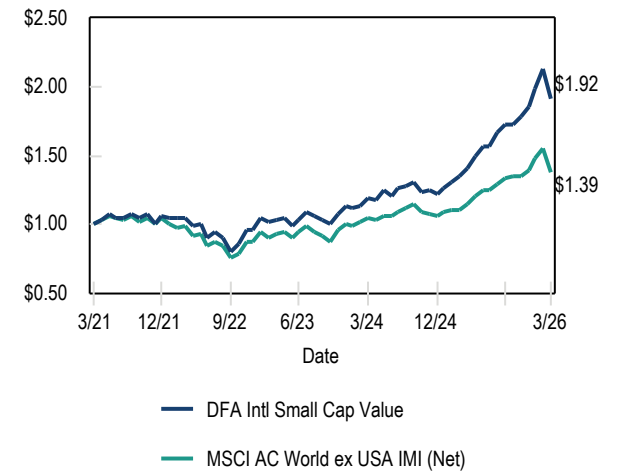
Description:

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 March 31, 2026

Ticker	DISVX
Category	Foreign Small/Mid Value
Net Assets	14,554.03 Million
Manager Name	Fogdall,J/McAndrews,B/Schneider,J
Manager Tenure	16 Years 1 Month
Expense Ratio	0.43 %

Growth of a Dollar



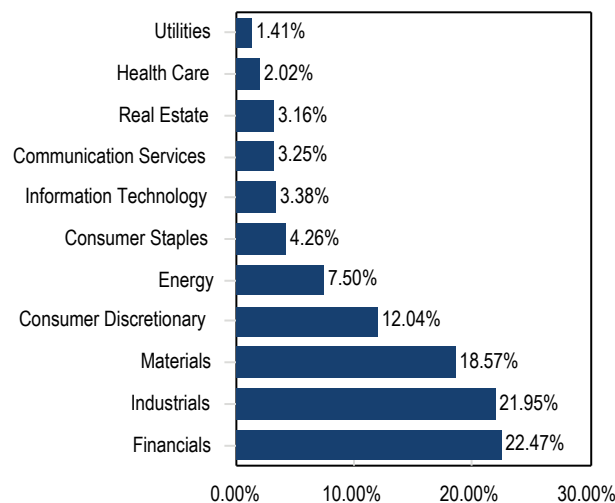
Fund Characteristics as of 03/31/2026

Total Securities	1,885
Avg. Market Cap	2,498.36 Million
P/E	10.18
P/B	1.04
Div. Yield	3.71%

3 Year Statistics as of March 31, 2026

R-Squared	0.84
Alpha	7.92
Beta	1.00
Sharpe Ratio	1.21

Sector Allocation as of 03/31/2026



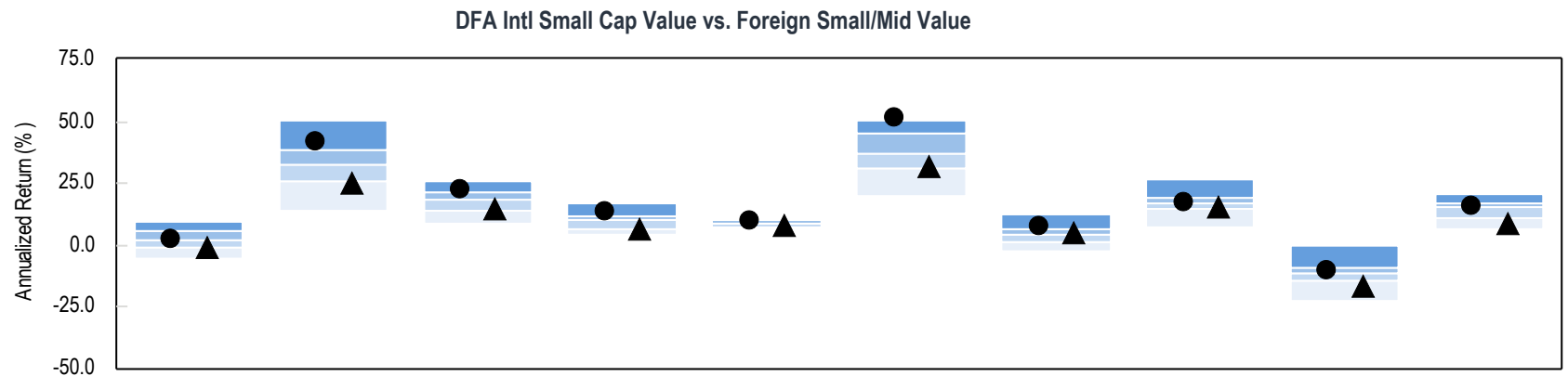
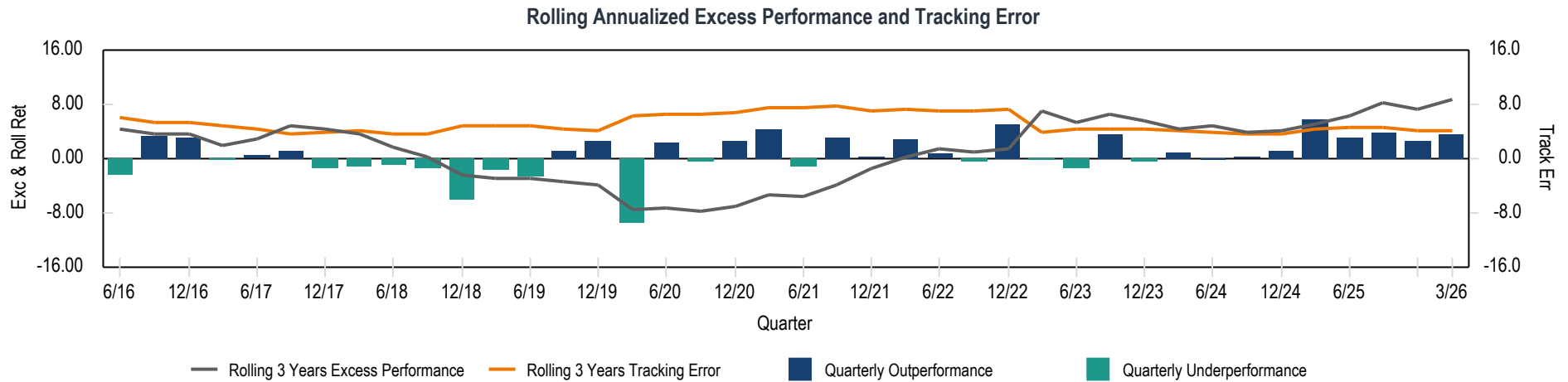
Top Holdings as of 03/31/2026

Jyske Bank AS	1.09 %
SBM Offshore NV	0.93 %
AL Sydbank A/S	0.90 %
Telecom Italia SpA	0.90 %
Bankinter SA	0.84 %
Lion Finance Group PLC	0.78 %
Eldorado Gold Corp	0.69 %
Ackermans & Van Haaren NV	0.67 %
Swiss Prime Site AG	0.62 %
Hudbay Minerals Inc	0.60 %
Total	8.02 %

Source: Morningstar

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

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
● DFA Intl Small Cap Value	3.04 (42)	42.00 (19)	23.11 (20)	13.96 (11)	10.48 (20)	52.07 (4)	7.89 (20)	17.57 (33)	-9.78 (31)	15.89 (38)
▲ MSCI AC World ex USA IMI (Net)	-0.68 (74)	25.32 (78)	14.38 (75)	6.83 (76)	8.33 (54)	31.96 (71)	5.23 (44)	15.62 (60)	-16.58 (86)	8.53 (90)
5th Percentile	9.76	50.77	25.96	16.69	11.18	50.69	12.67	26.42	-0.20	20.46
1st Quartile	5.62	38.33	21.08	11.94	10.07	45.48	6.52	19.54	-8.85	17.05
Median	2.29	32.63	18.21	10.05	8.77	36.95	4.47	16.70	-11.44	15.45
3rd Quartile	-0.77	25.99	14.02	6.85	7.61	30.93	1.49	15.00	-14.64	11.25
95th Percentile	-5.34	13.96	9.12	4.68	7.26	20.26	-2.17	7.39	-22.16	6.67
Population	35	33	32	31	22	33	32	32	31	30

DFA EM All Cap Core

Mutual Fund Overview (Net of Fees)

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

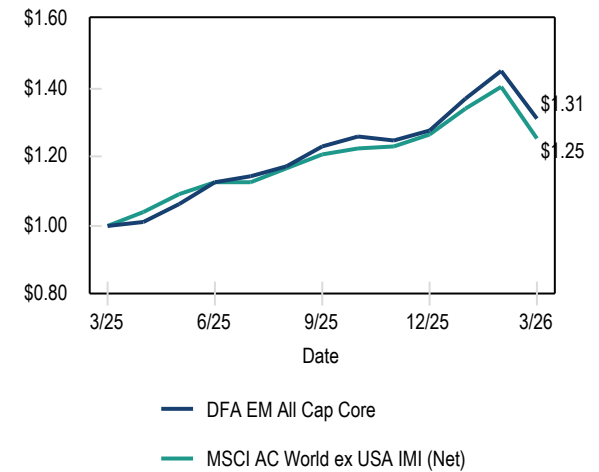
Description:

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 March 31, 2026

Ticker	DFCEX
Category	Diversified Emerging Mkts
Net Assets	39,594.13 Million
Manager Name	Team Managed
Manager Tenure	16 Years 1 Month
Expense Ratio	0.39 %

Growth of a Dollar



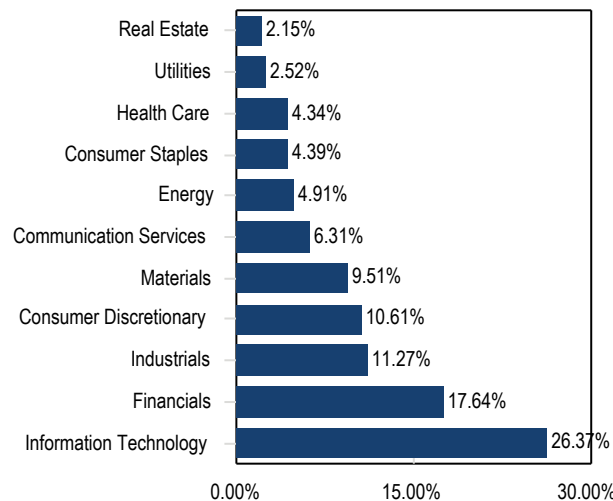
Fund Characteristics as of 03/31/2026

Total Securities	7,719
Avg. Market Cap	19,026.41 Million
P/E	11.35
P/B	1.47
Div. Yield	2.95%

3 Year Statistics as of March 31, 2026

No data found.

Sector Allocation as of 03/31/2026



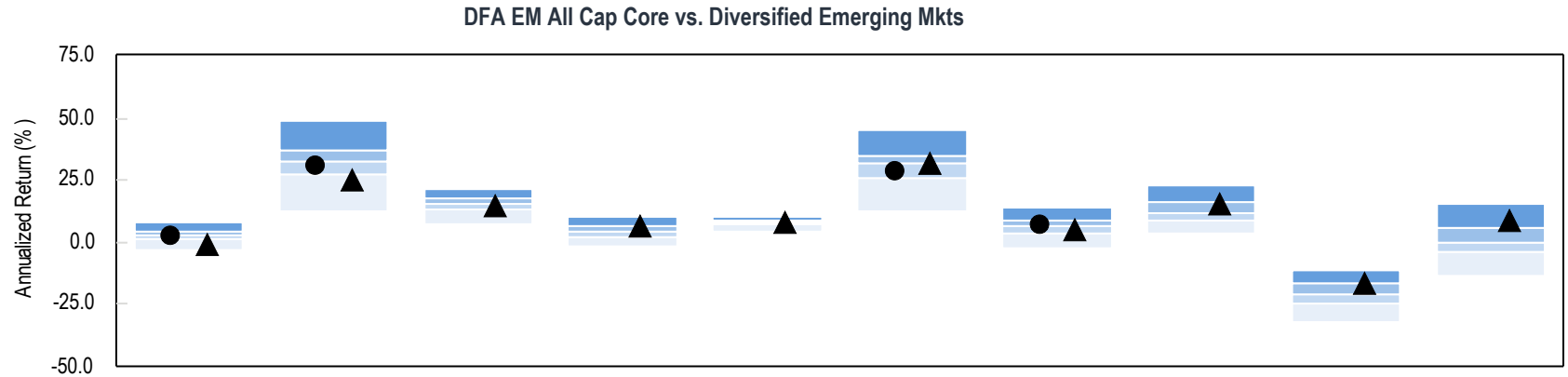
Top Holdings as of 03/31/2026

Taiwan Semiconductor Manufacturing	6.58 %
Samsung Electronics Co Ltd	3.50 %
Taiwan Semiconductor Manufacturing	2.21 %
Tencent Holdings Ltd	2.08 %
SK Hynix Inc	1.56 %
Alibaba Group Holding Ltd Ordinary	1.07 %
Petroleo Brasileiro SA Petrobras	0.62 %
China Construction Bank Corp Class	0.59 %
Ping An Insurance (Group) Co. of	0.53 %
Petroleo Brasileiro SA Petrobras	0.50 %
Total	19.24 %

Source: Morningstar

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

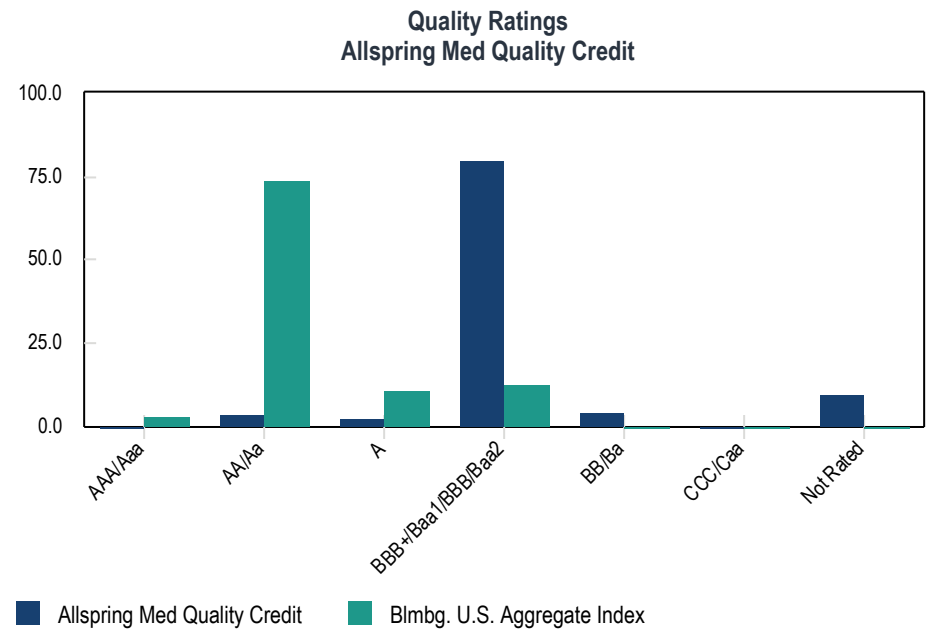
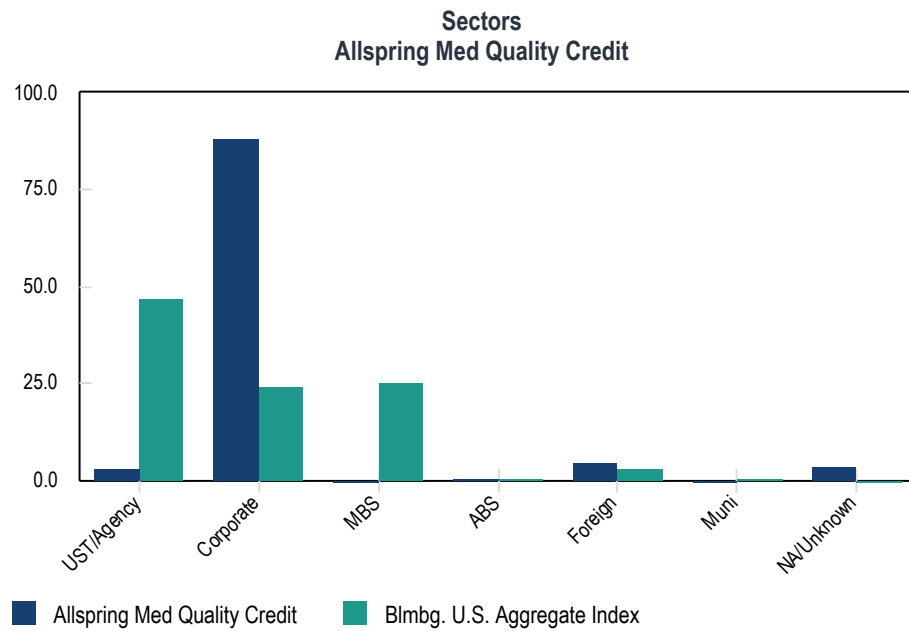
NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
● DFA EM All Cap Core	3.00 (49)	31.21 (59)	-	-	-	28.77 (66)	7.32 (38)	-	-	-
▲ MSCI AC World ex USA IMI (Net)	-0.68 (89)	25.32 (80)	14.38 (63)	6.83 (21)	8.33 (39)	31.96 (47)	5.23 (64)	15.62 (28)	-16.58 (24)	8.53 (19)
5th Percentile	7.67	49.26	21.68	10.07	10.51	45.20	13.96	22.93	-11.33	15.55
1st Quartile	4.59	37.10	17.71	6.39	8.96	35.18	8.65	16.06	-16.88	5.95
Median	2.93	32.66	15.33	4.43	7.89	31.47	6.48	11.52	-20.74	-0.25
3rd Quartile	0.97	27.19	13.21	2.14	6.95	26.08	3.45	8.45	-24.53	-3.94
95th Percentile	-2.98	12.81	7.56	-2.00	4.67	12.69	-2.59	3.82	-32.45	-13.35
Population	316	309	280	241	178	309	310	312	311	292

Allspring Med Quality Credit Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

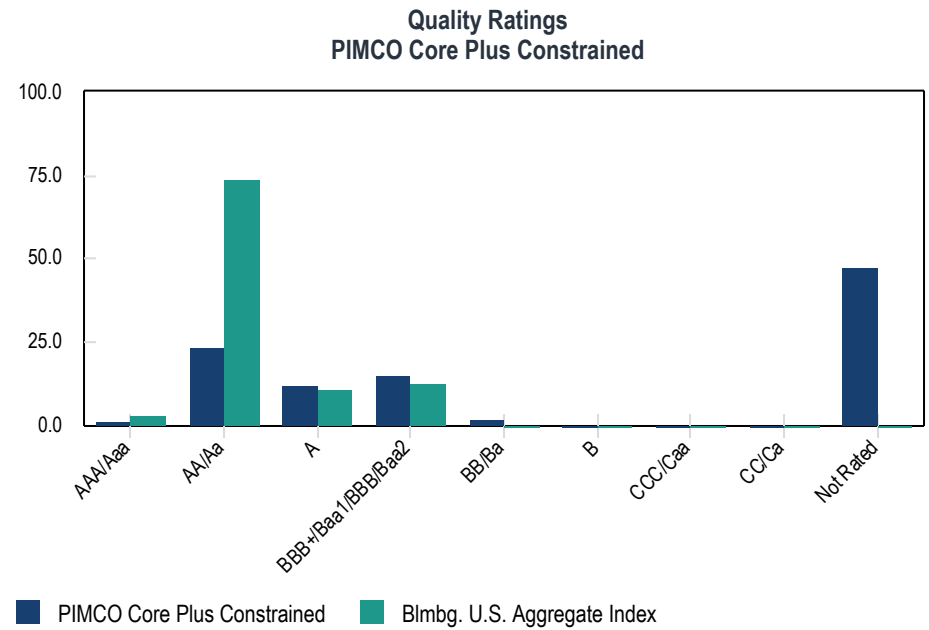
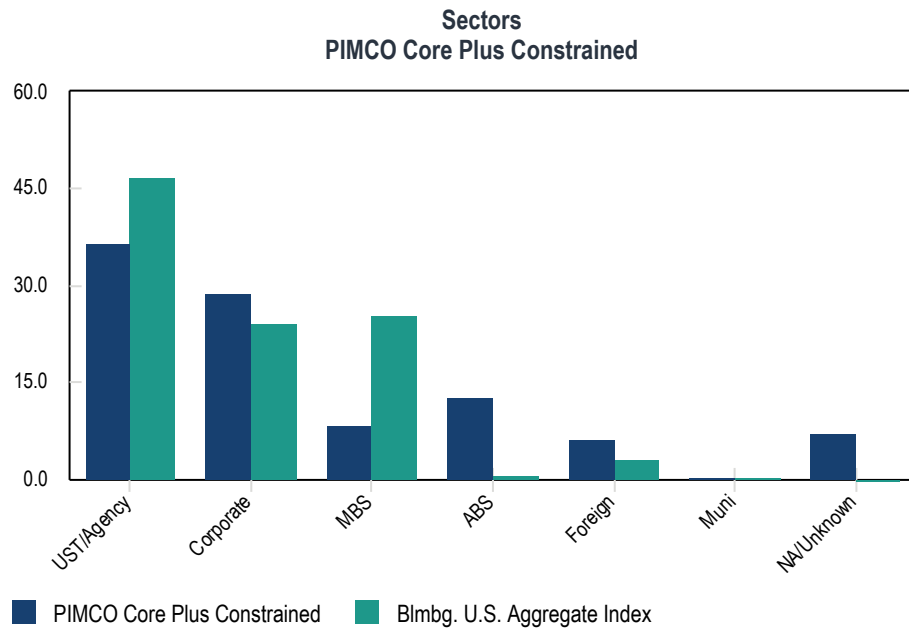


Characteristics Allspring Med Quality Credit

	Portfolio	Benchmark
Yield To Maturity (%)	5.6	4.5
Avg. Maturity	13.2	8.3
Avg. Duration	7.0	5.9
Avg. Quality	BBB	AA

PIMCO Core Plus Constrained Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



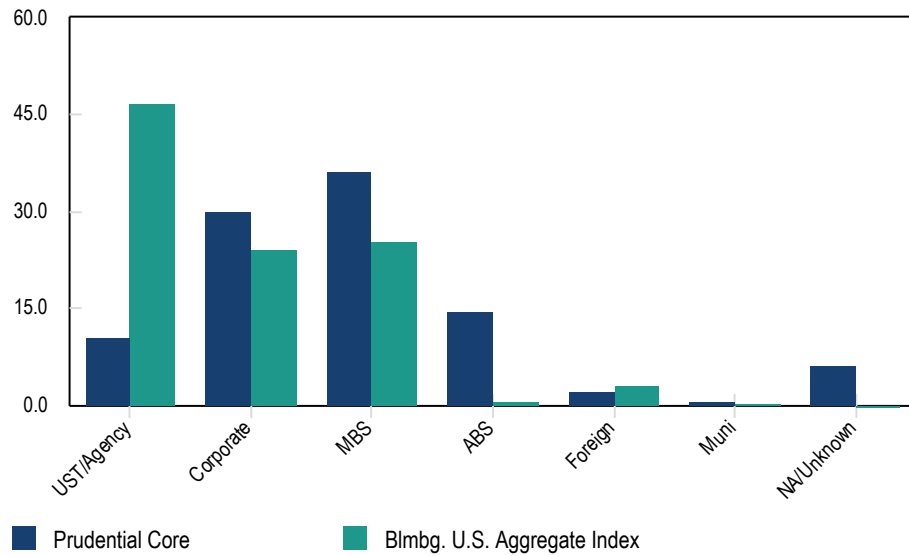
Characteristics PIMCO Core Plus Constrained

	Portfolio	Benchmark
Yield To Maturity (%)	6.9	4.5
Avg. Maturity	9.1	8.3
Avg. Duration	6.1	5.9
Avg. Quality	A	AA

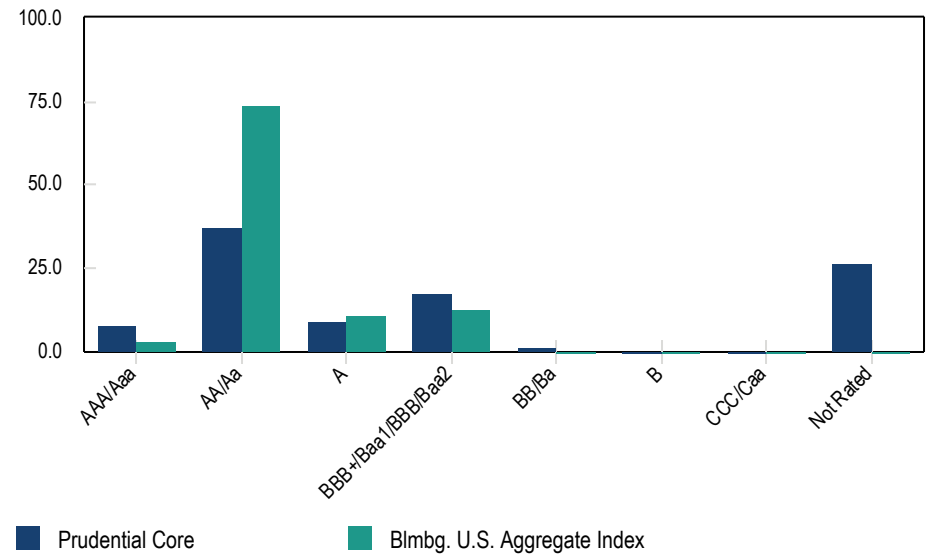
Prudential Core Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

**Sectors
Prudential Core**



**Quality Ratings
Prudential Core**



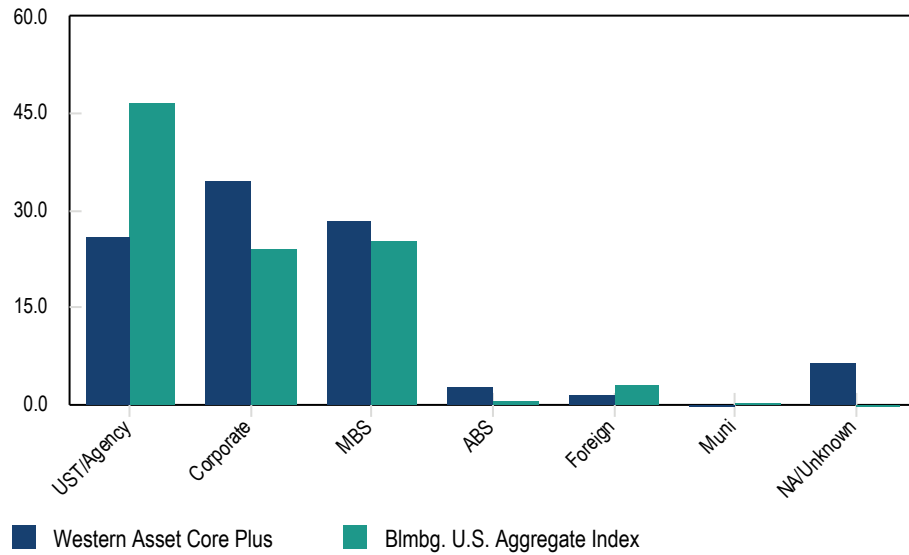
**Characteristics
Prudential Core**

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.5
Avg. Maturity	8.4	8.3
Avg. Duration	6.0	5.9
Avg. Quality	A	AA

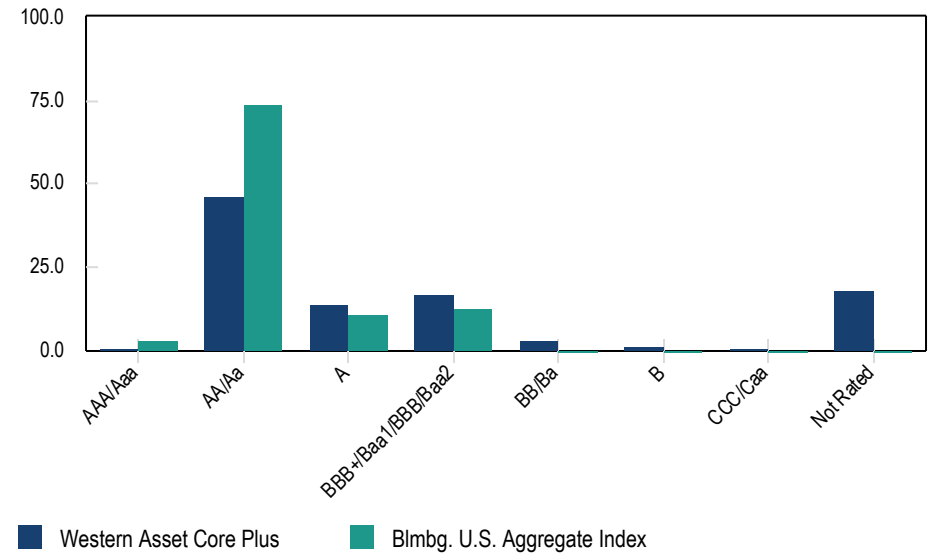
Western Asset Core Plus Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

Sectors
Western Asset Core Plus



Quality Ratings
Western Asset Core Plus

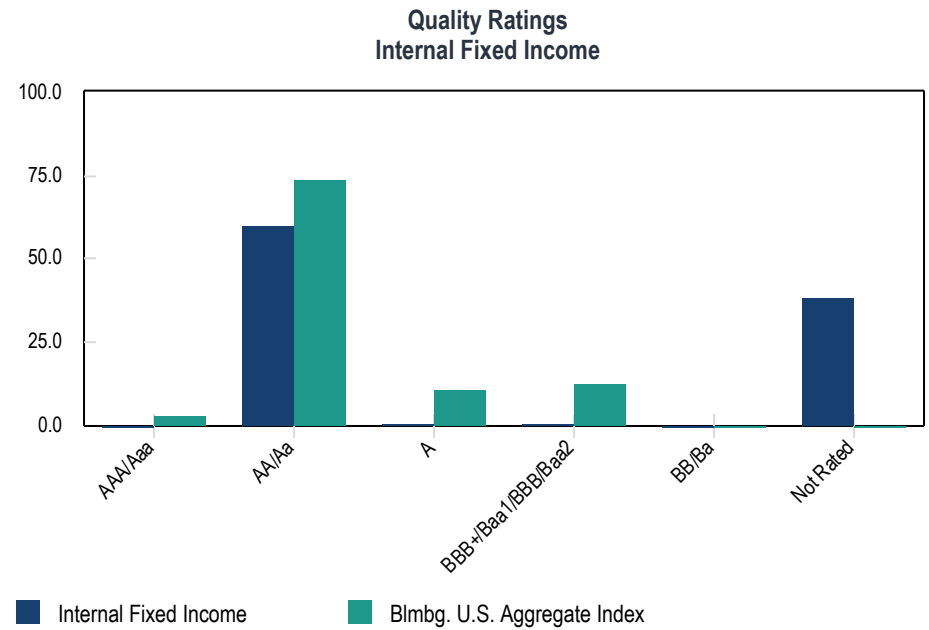
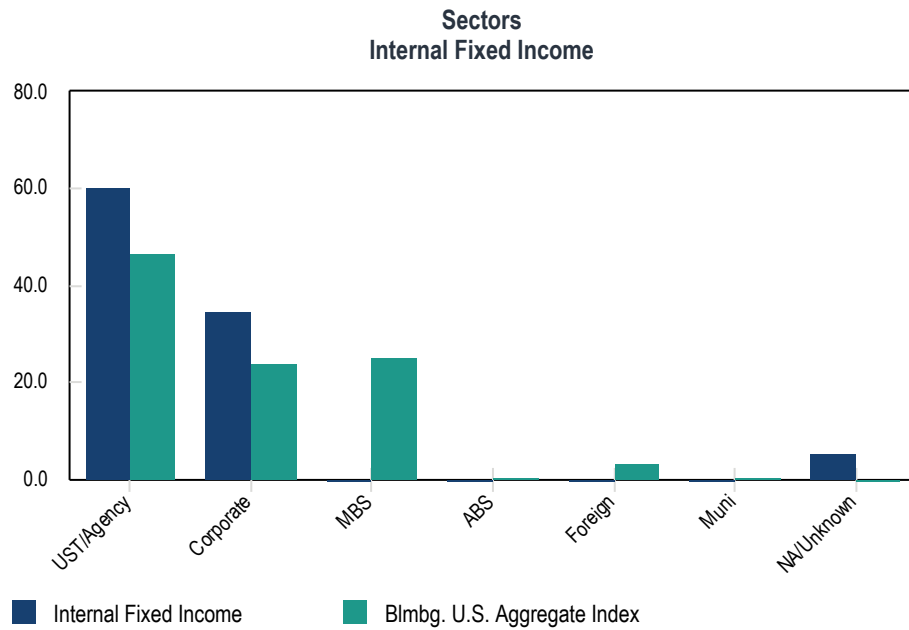


Characteristics
Western Asset Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.5
Avg. Maturity	8.3	8.3
Avg. Duration	5.3	5.9
Avg. Quality	A	AA

Internal Fixed Income Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



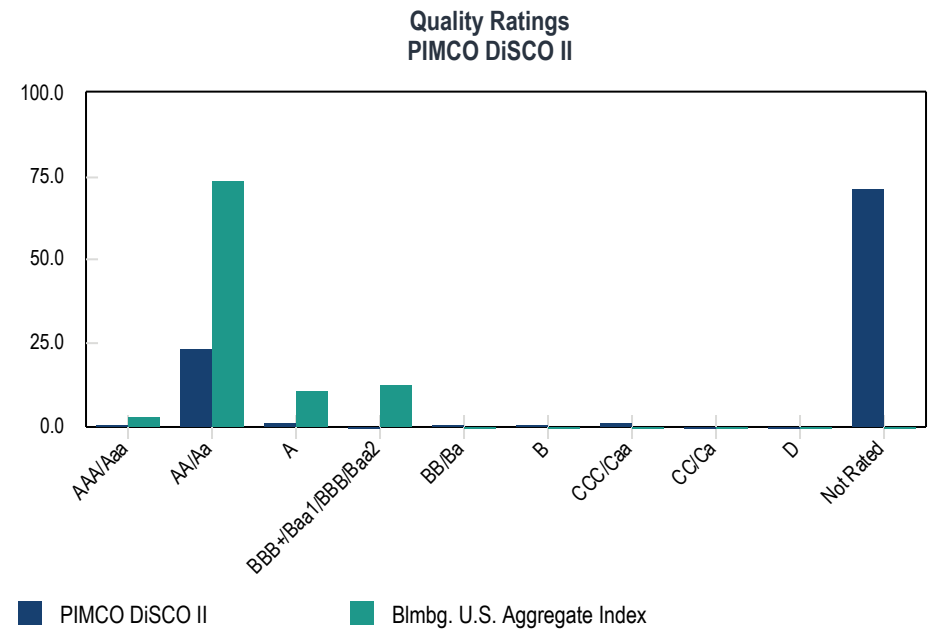
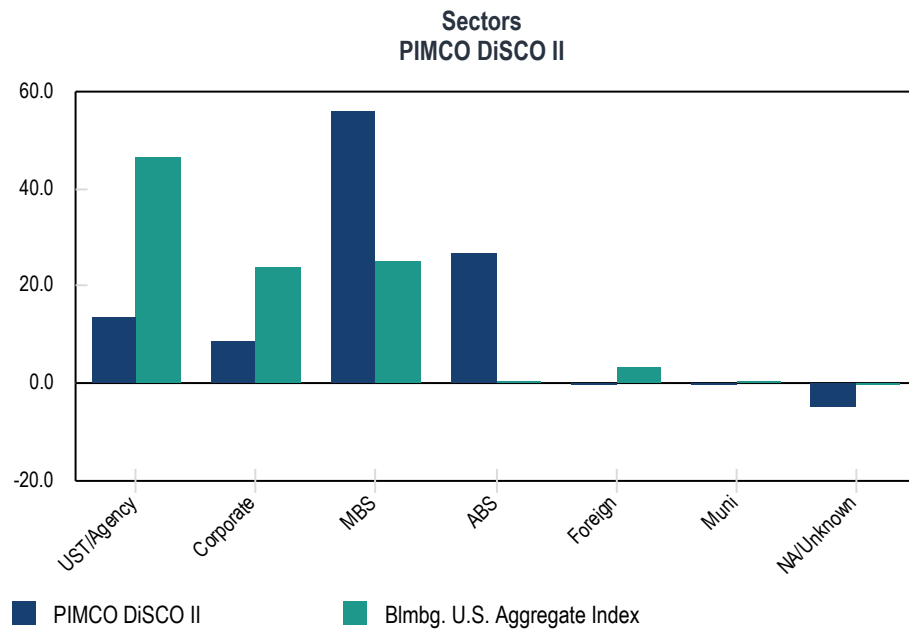
Characteristics Internal Fixed Income

	Portfolio	Benchmark
Yield To Maturity (%)	4.2	4.5
Avg. Maturity	8.3	8.3
Avg. Duration	5.9	5.9
Avg. Quality	AA	AA

PIMCO DiSCO II

Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026



Characteristics

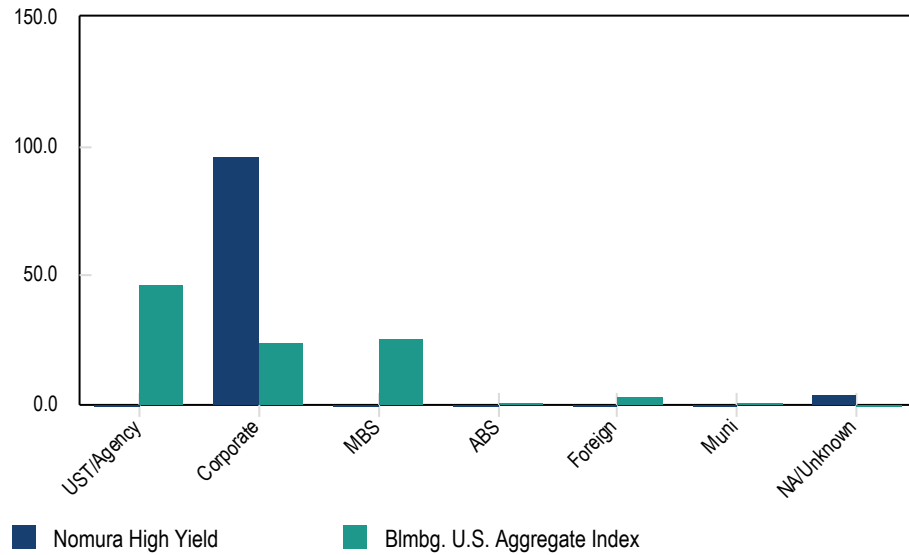
PIMCO DiSCO II

	Portfolio	Benchmark
Yield To Maturity (%)	19.5	4.5
Avg. Maturity	6.1	8.3
Avg. Duration	1.7	5.9
Avg. Quality	AA	AA

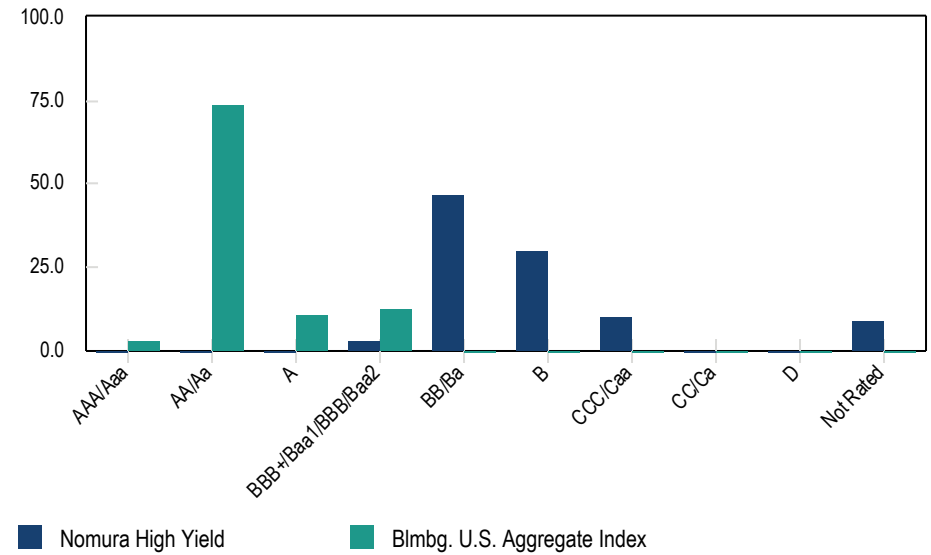
Nomura High Yield Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

Sectors
Nomura High Yield



Quality Ratings
Nomura High Yield

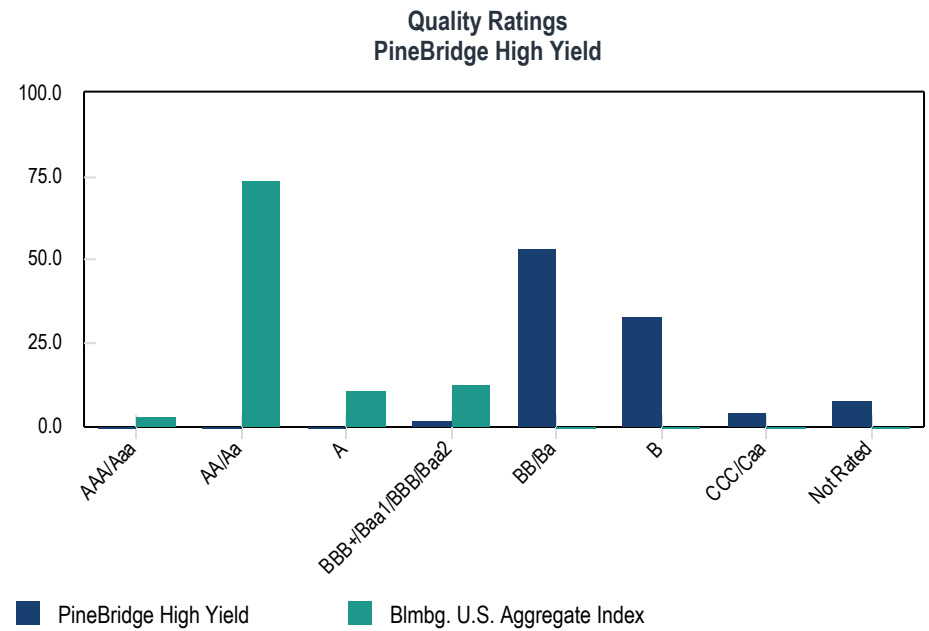
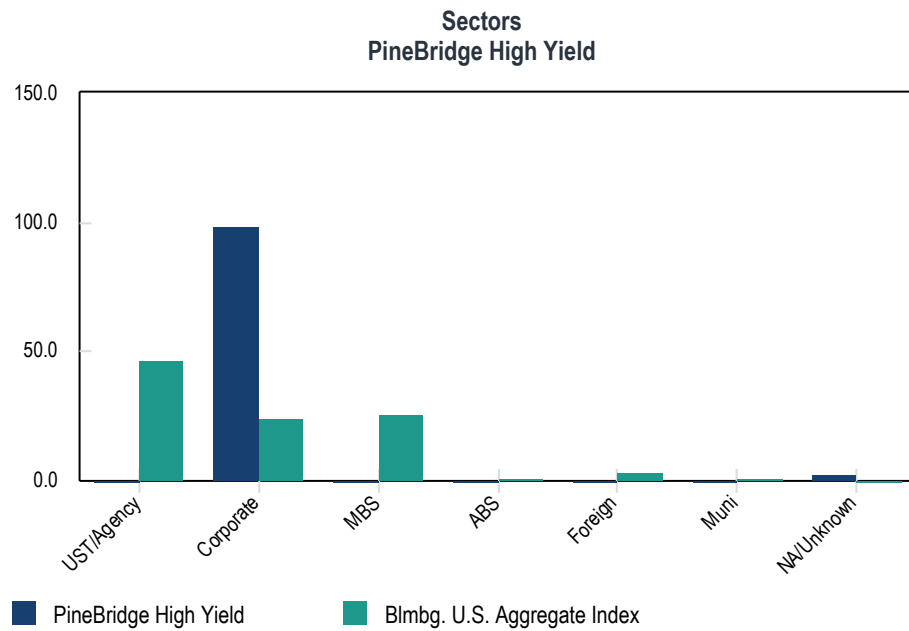


Characteristics
Nomura High Yield

	Portfolio	Benchmark
Yield To Maturity (%)	7.6	4.5
Avg. Maturity	6.1	8.3
Avg. Duration	3.8	5.9
Avg. Quality	B	AA

PineBridge High Yield Bond Summary Statistics

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

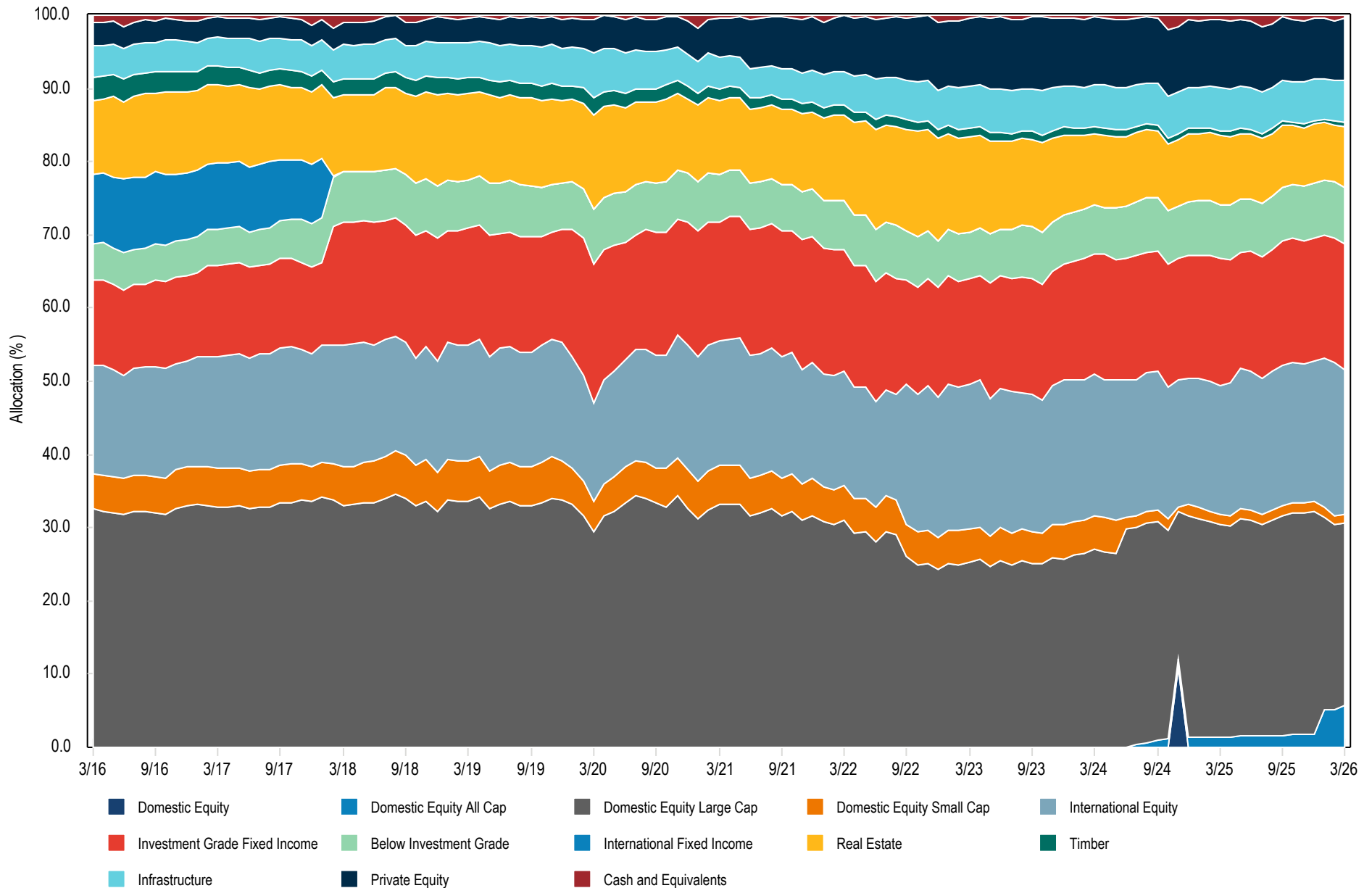


Characteristics PineBridge High Yield

	Portfolio	Benchmark
Yield To Maturity (%)	7.6	4.5
Avg. Maturity	6.8	8.3
Avg. Duration	4.1	5.9
Avg. Quality	BB	AA

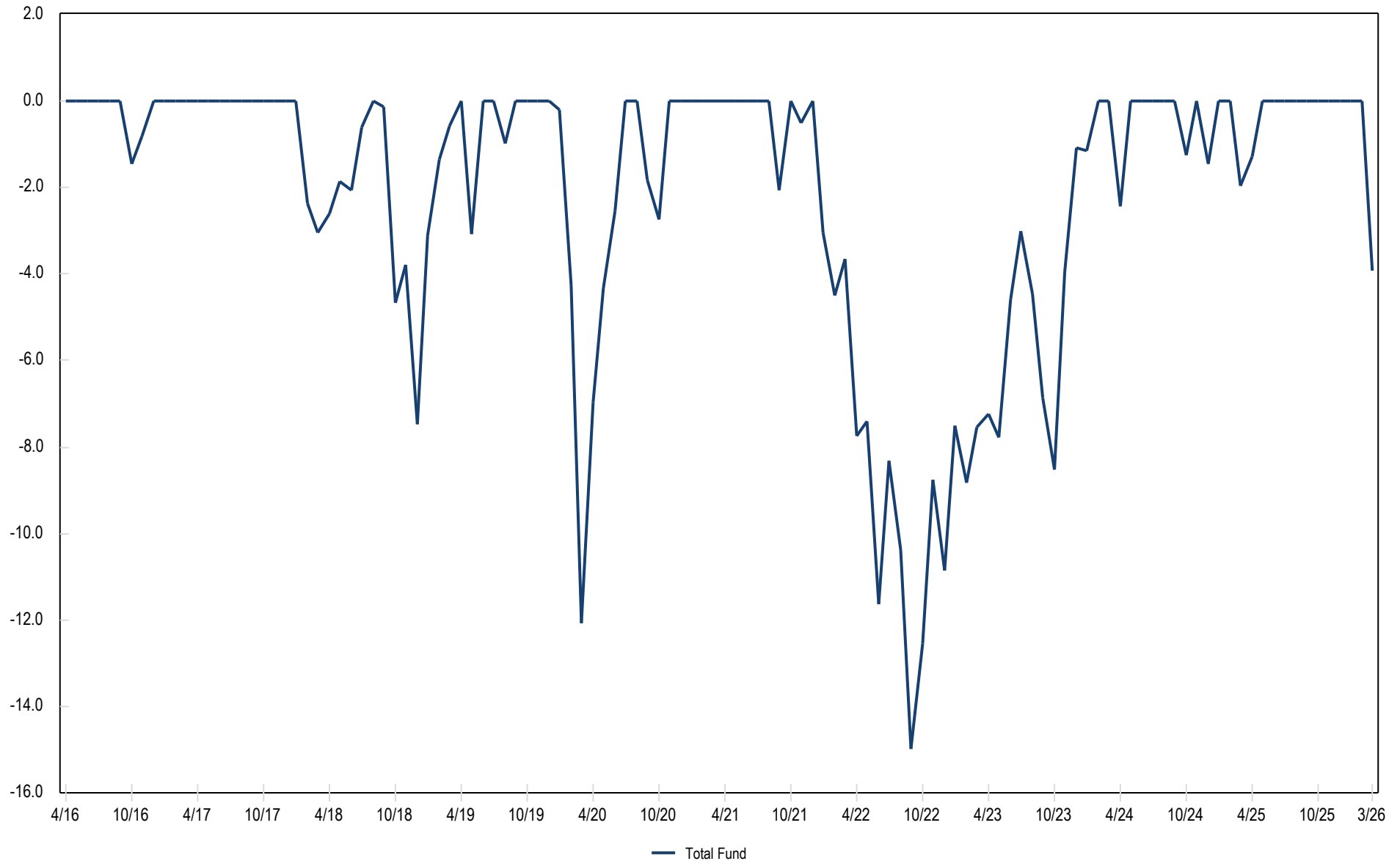
Total Fund Asset Allocation History

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026



Total Fund
Risk Statistics (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026

	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	-3.9	-3.9	-3.9	-3.9	-5.1	-5.6	-8.2	-7.9
Return	14.4	13.1	10.2	9.8	6.9	6.7	8.6	8.2
Cumulative Return	14.4	13.1	34.0	32.5	39.9	38.0	127.4	120.0
Active Return	1.2	0.0	0.4	0.0	0.2	0.0	0.3	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0
Upside Risk	1.8	1.7	6.3	6.5	6.6	6.8	6.8	6.8
Downside Risk	3.9	3.9	3.7	3.9	5.2	5.6	5.3	5.3
Risk/Return Summary Statistics								
Standard Deviation	6.2	6.0	6.7	7.0	8.1	8.6	8.2	8.3
Alpha	0.8	0.0	0.8	0.0	0.7	0.0	0.5	0.0
Sharpe Ratio	1.6	1.4	0.8	0.7	0.5	0.4	0.8	0.7
Active Return/Risk	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Tracking Error	0.7	0.0	0.9	0.0	1.1	0.0	1.0	0.0
Information Ratio	1.8	-	0.4	-	0.2	-	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	66.7	100.0	55.6	100.0	50.0	100.0	51.7	100.0

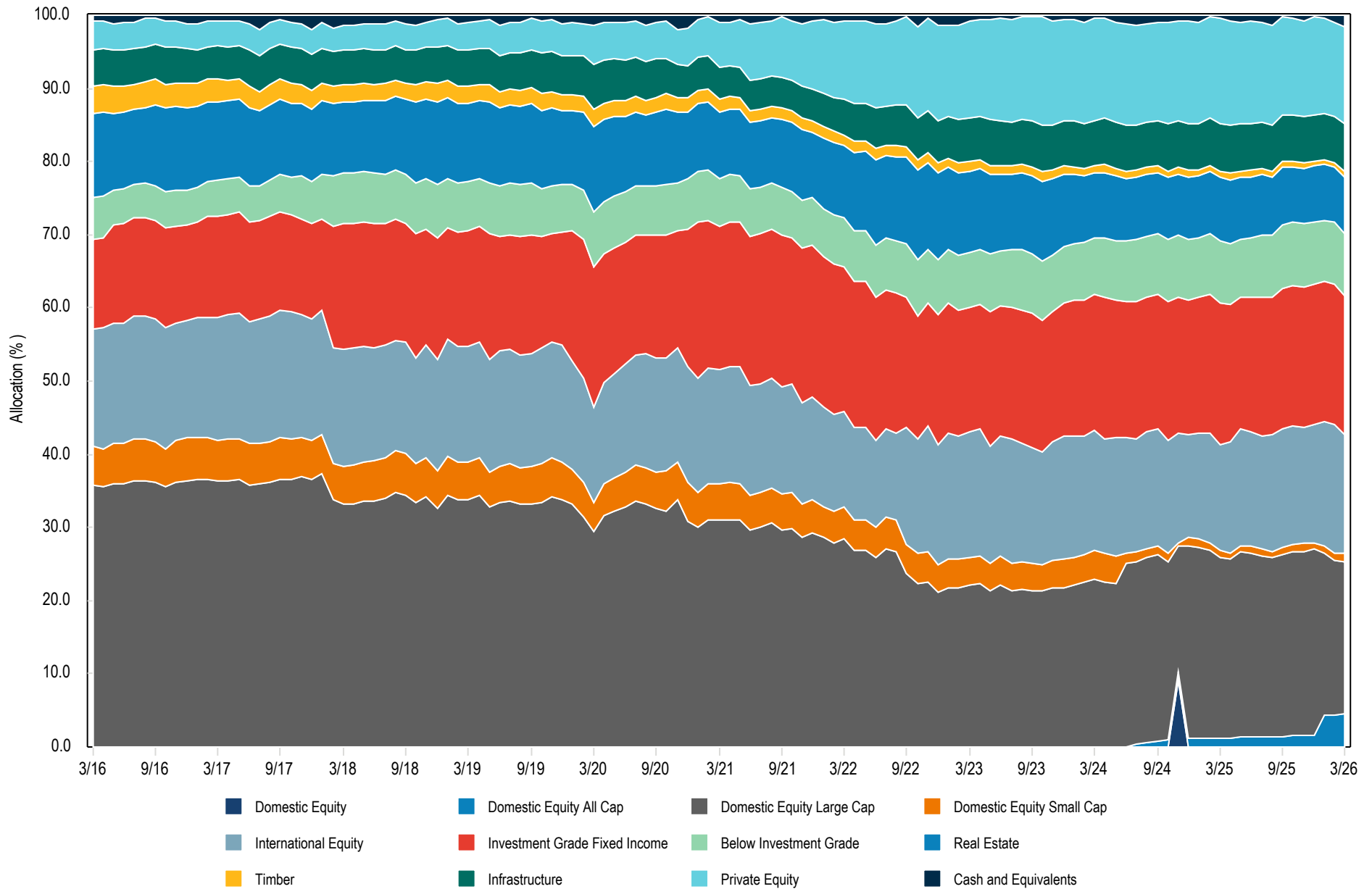
Total Fund
Risk Statistics (Net of Fees)

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026

	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	-3.9	-4.0	-3.9	-4.0	-5.1	-5.4	-8.2	-8.5
Return	14.4	13.2	10.2	9.7	6.9	6.3	8.6	8.1
Cumulative Return	14.4	13.2	34.0	32.2	39.9	35.9	127.4	117.1
Active Return	1.1	0.0	0.4	0.0	0.5	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	1.8	1.7	6.3	6.3	6.6	6.6	6.8	6.9
Downside Risk	3.9	4.0	3.7	3.9	5.2	5.6	5.3	5.5
Risk/Return Summary Statistics								
Standard Deviation	6.2	6.1	6.7	6.9	8.1	8.4	8.2	8.5
Alpha	1.0	0.0	0.8	0.0	0.8	0.0	0.7	0.0
Sharpe Ratio	1.6	1.4	0.8	0.7	0.5	0.4	0.8	0.7
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.6	0.0	0.8	0.0	1.0	0.0	0.9	0.0
Information Ratio	1.8	-	0.6	-	0.6	-	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	75.0	100.0	58.3	100.0	58.3	100.0	59.2	100.0

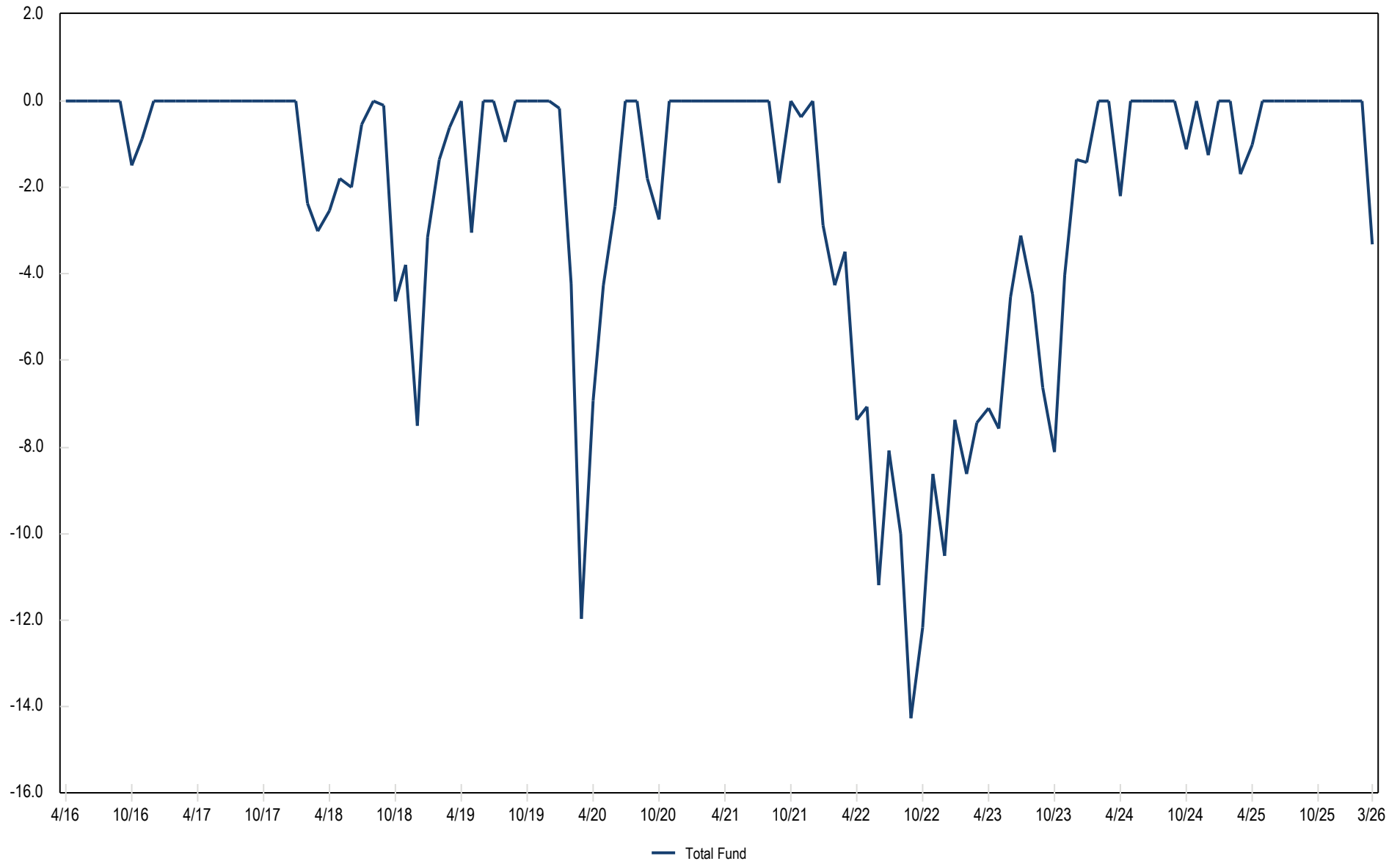
Total Fund Asset Allocation History

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2026



Total Fund Historical Drawdowns (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2026



	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: March 31, 2026

	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	-3.3	-3.4	-3.3	-3.4	-4.7	-5.1	-8.1	-8.0
Return	13.3	12.4	9.6	9.4	6.5	6.6	8.3	8.1
Cumulative Return	13.3	12.4	31.5	30.8	37.2	37.5	121.6	118.8
Active Return	0.8	0.0	0.2	0.0	-0.1	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	5.8	6.0	6.0	6.4	6.5	6.7
Downside Risk	3.3	3.4	3.2	3.5	4.8	5.1	5.0	5.2
Risk/Return Summary Statistics								
Standard Deviation	5.5	5.4	6.0	6.5	7.5	8.0	7.9	8.1
Alpha	0.7	0.0	0.8	0.0	0.4	0.0	0.4	0.0
Sharpe Ratio	1.6	1.5	0.8	0.7	0.4	0.4	0.8	0.7
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	1.1	-	0.2	-	-0.1	-	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	75.0	100.0	61.1	100.0	53.3	100.0	52.5	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2026

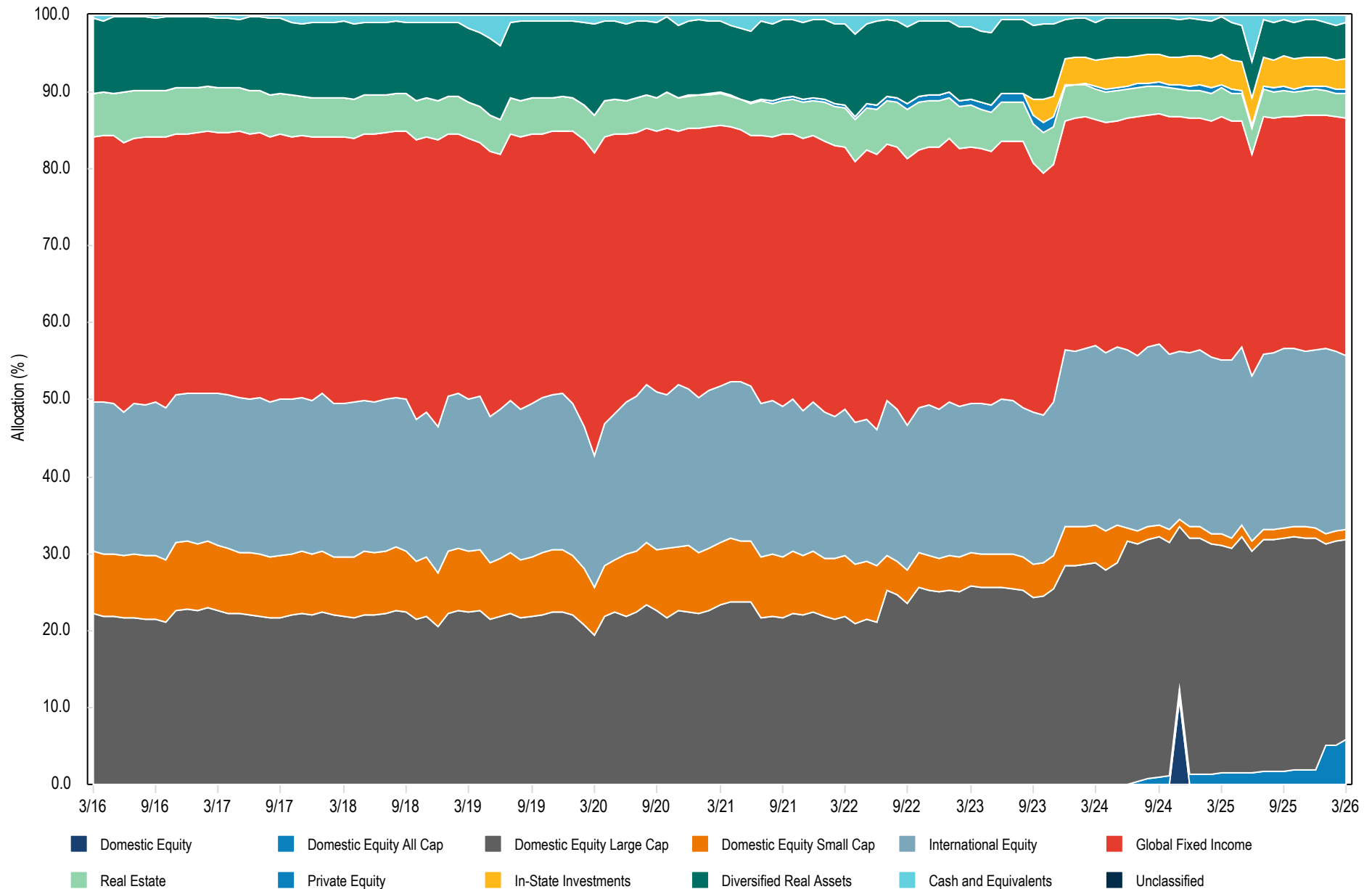
	1 Yr		3 Yrs		5 Yrs		10 Yrs	
	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index	Total Fund	Corridor Target Index
Return Summary Statistics								
Up Market Periods	11	11	26	26	40	40	87	87
Down Market Periods	1	1	10	10	20	20	33	33
Maximum Return	3.5	3.3	4.5	4.7	4.5	4.7	6.9	7.6
Minimum Return	-3.3	-3.3	-3.3	-3.3	-4.7	-5.1	-8.1	-8.3
Return	13.3	12.2	9.6	9.1	6.5	6.0	8.3	7.8
Cumulative Return	13.3	12.2	31.5	29.7	37.2	33.8	121.6	112.1
Active Return	1.0	0.0	0.4	0.0	0.5	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	5.8	5.7	6.0	6.1	6.5	6.6
Downside Risk	3.3	3.3	3.2	3.4	4.8	5.1	5.0	5.2
Risk/Return Summary Statistics								
Standard Deviation	5.5	5.3	6.0	6.1	7.5	7.7	7.9	8.1
Alpha	0.7	0.0	0.7	0.0	0.7	0.0	0.7	0.0
Sharpe Ratio	1.6	1.5	0.8	0.7	0.4	0.4	0.8	0.7
Active Return/Risk	0.2	0.0	0.1	0.0	0.1	0.0	0.1	0.0
Tracking Error	0.7	0.0	0.7	0.0	0.9	0.0	0.8	0.0
Information Ratio	1.5	-	0.6	-	0.5	-	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	75.0	100.0	55.6	100.0	53.3	100.0	55.0	100.0

Appendix - Legacy

Period Ending: March 31, 2026

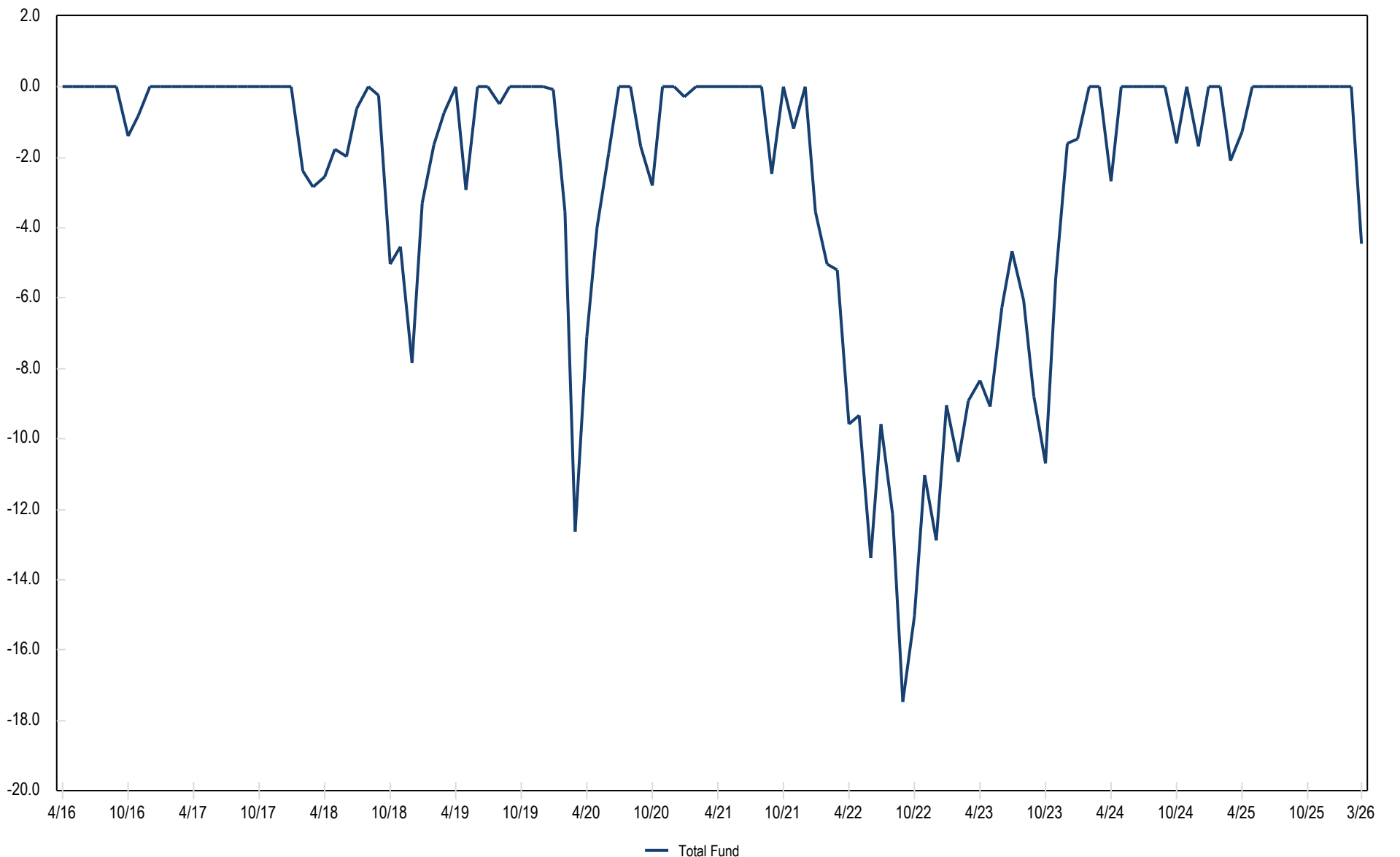
Total Fund
Asset Allocation History

NDSIB - Legacy Fund
Period Ending: March 31, 2026



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026



	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: March 31, 2026

	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	86	86
Down Market Periods	1	1	10	10	20	20	34	34
Maximum Return	3.6	3.1	5.9	6.0	5.9	6.0	7.1	7.6
Minimum Return	-4.5	-3.5	-4.5	-3.5	-6.1	-6.3	-9.4	-7.8
Return	16.1	13.9	11.4	9.8	6.6	5.3	7.9	7.0
Cumulative Return	16.1	13.9	38.3	32.4	37.5	29.4	114.9	96.9
Active Return	2.0	0.0	1.5	0.0	1.2	0.0	0.9	0.0
Risk Summary Statistics								
Beta	1.2	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Upside Risk	2.0	1.7	7.0	6.4	7.0	6.7	7.0	6.6
Downside Risk	4.5	3.5	4.2	3.6	5.8	5.9	5.7	5.4
Risk/Return Summary Statistics								
Standard Deviation	6.9	5.7	7.5	6.8	8.9	8.8	8.7	8.3
Alpha	-0.5	0.0	0.7	0.0	1.2	0.0	0.6	0.0
Sharpe Ratio	1.7	1.6	0.9	0.7	0.4	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	1.5	0.0	1.5	0.0	1.4	0.0	1.3	0.0
Information Ratio	1.3	-	1.0	-	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	66.7	100.0	65.0	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026

	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	86	86
Down Market Periods	1	1	10	10	20	20	34	34
Maximum Return	3.6	3.5	5.9	6.1	5.9	6.1	7.1	7.6
Minimum Return	-4.5	-4.5	-4.5	-4.5	-6.1	-6.3	-9.4	-7.8
Return	16.1	14.4	11.4	10.2	6.6	5.6	7.9	7.1
Cumulative Return	16.1	14.4	38.3	34.0	37.5	31.1	114.9	99.4
Active Return	1.5	0.0	1.1	0.0	0.9	0.0	0.8	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Upside Risk	2.0	1.9	7.0	6.9	7.0	7.0	7.0	6.8
Downside Risk	4.5	4.5	4.2	4.4	5.8	6.1	5.7	5.6
Risk/Return Summary Statistics								
Standard Deviation	6.9	6.8	7.5	7.6	8.9	9.2	8.7	8.5
Alpha	1.3	0.0	1.3	0.0	1.1	0.0	0.7	0.0
Sharpe Ratio	1.7	1.5	0.9	0.7	0.4	0.3	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	0.5	0.0	0.6	0.0	0.9	0.0	1.0	0.0
Information Ratio	3.1	-	1.7	-	1.1	-	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	66.7	100.0	63.3	100.0	63.3	100.0

Total Fund
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	13,668,962,395	100.0	-0.5	7.6	-0.5	16.1	11.4	6.6	7.9
Policy Index			-0.9	6.5	-0.9	13.9	9.8	5.3	7.0
Corridor Target Index			-1.3	6.5	-1.3	14.4	10.2	5.6	7.1
Total Equity	7,682,670,116	56.2	-1.6	9.9	-1.6	23.4	17.1	9.5	-
Total Equity Blend			-2.5	8.5	-2.5	21.1	16.3	9.0	-
Public Equity	7,606,647,390	55.6	-1.6	10.0	-1.6	23.5	17.1	-	-
Public Equity Benchmark			-2.5	8.5	-2.5	21.2	16.3	-	-
Domestic Equity	4,519,198,416	33.1	-3.6	7.1	-3.6	19.4	17.9	10.8	12.9
Russell 3000 Index			-4.0	6.4	-4.0	18.1	17.9	10.9	13.7
Domestic All Cap Equity	810,196,163	5.9	-2.6	8.0	-2.6	22.2	-	-	-
Russell 3000 Index			-4.0	6.4	-4.0	18.1	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	240,717,461	1.8	-3.2	7.4	-3.2	21.5	-	-	-
Arrowstreet U.S. All Cap	569,253,948	4.2	-	-	-	-	-	-	-
Large Cap	3,530,754,394	25.8	-4.1	6.4	-4.1	18.8	19.0	12.1	14.1
Russell 1000 Index			-4.2	6.0	-4.2	17.7	18.1	11.3	14.0
L.A. Capital Enhanced	758,038,927	5.5	-3.7	7.6	-3.7	21.5	20.3	12.9	14.4
T. Rowe Large Cap	1,416,873,221	10.4	-4.4	5.5	-4.4	17.0	-	-	-
Internal Equity	1,022,577,519	7.5	-4.3	5.9	-4.3	18.0	-	-	-
WorldQuant Mill	333,264,545	2.4	-2.6	9.6	-2.6	-	-	-	-
Small Cap	178,247,859	1.3	1.6	15.3	1.6	25.1	9.4	4.3	8.3
Russell 2000 Index			0.9	15.9	0.9	25.7	13.0	3.8	9.9
NTAM R2000 Index	37,918,110	0.3	0.9	16.0	0.9	25.9	13.1	-	-
Wellington SM Cap	140,319,939	1.0	1.8	15.1	1.8	25.0	-	-	-
International Equity	3,087,448,973	22.6	0.8	13.9	0.8	28.9	15.7	7.6	9.1
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	6.8	8.3
International Equity All Cap	756,139,049	5.5	2.5	16.9	2.5	34.1	17.4	-	-
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	-	-
William Blair Int'l Leaders	1,054,565	0.0	7.5	14.7	7.5	32.2	11.5	3.8	-
Arrowstreet ACWI ex US	755,084,484	5.5	4.1	22.4	4.1	39.8	23.5	-	-

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: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Developed International Equity	1,676,534,182	12.3	0.0	11.4	0.0	25.5	-	-	-
<i>MSCI World ex U.S. (Net)</i>			-0.9	9.8	-0.9	23.0	14.3	-	-
International Developed Large Cap	1,467,217,574	10.7	-0.2	10.7	-0.2	24.1	14.6	-	-
<i>MSCI World ex U.S. (Net)</i>			-0.9	9.8	-0.9	23.0	14.3	-	-
State St MSCI World exUS Principal	1,248,321,195	9.1	-0.9	10.0	-0.9	23.2	14.3	-	-
	218,896,379	1.6	-	-	-	-	-	-	-
International Developed Small Cap	209,316,607	1.5	1.3	16.2	1.3	35.2	17.5	-	-
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-0.4	10.6	-0.4	29.2	13.8	-	-
DFA Intl Small Cap Value	108,231,341	0.8	2.9	22.3	2.9	41.8	23.1	14.0	10.5
State St MSCI exUS Small	101,085,267	0.7	-0.4	10.8	-0.4	29.3	13.7	-	-
Emerging Markets	654,598,820	4.8	1.3	16.2	1.3	30.4	14.6	-	-
<i>MSCI Emerging Markets (Net)</i>			-0.2	15.7	-0.2	29.6	14.8	-	-
DFA EM All Cap Core	278,901,275	2.0	2.8	16.2	2.8	31.0	-	-	-
State St MSCI EM China	88,440,309	0.6	-8.9	1.9	-8.9	4.0	-	-	-
State St MSCI EM ex China	287,257,236	2.1	3.6	22.0	3.6	41.6	-	-	-
Private Equity	76,022,726	0.6	0.2	1.9	0.2	11.0	8.3	6.5	-
<i>Private Equity Benchmark</i>			2.3	5.0	2.3	13.5	-	-	-
Altor Fund VI	15,032,425	0.1	3.7	5.8	3.7	37.9	-	-	-
Kelso	15,554,097	0.1	1.2	2.9	1.2	2.8	-	-	-
Portfolio Advisors GP Solutions	22,723,236	0.2	0.0	4.9	0.0	7.3	-	-	-
HIG Capital	368,711	0.0	-117.9	-111.8	-117.9	-115.6	-	-	-
Horsley Bridge Growth	8,368,847	0.1	0.0	0.0	0.0	0.9	-	-	-
HIG Capital VII	2,895,202	0.0	7.3	8.6	7.3	-35.6	-	-	-
Guidepost IV	8,337,029	0.1	-1.7	-	-1.7	-	-	-	-
Peak Rock Capital IV	2,584,330	0.0	-11.7	-	-11.7	-	-	-	-
CPF IV	158,849	0.0							
Total Income	4,229,129,278	30.9	0.4	3.7	0.4	6.1	5.5	2.0	3.5
<i>Total Income Blend</i>			-0.2	3.2	-0.2	5.2	4.1	0.6	1.8
Core Fixed Income	2,595,928,149	19.0	-0.2	3.4	-0.2	5.0	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			0.0	3.1	0.0	4.3	-	-	-
Allspring Med Quality Credit	197,376,335	1.4	-0.6	3.3	-0.6	5.1	5.8	1.5	4.1
PIMCO Core Plus Constrained	693,902,185	5.1	-0.3	4.0	-0.3	5.6	4.9	-	-
Prudential Core Plus	692,081,402	5.1	0.0	3.5	0.0	4.9	4.6	0.9	2.8
State Street Gov Index	131,943,818	1.0	0.1	2.3	0.1	3.2	2.6	-	-
State Street Securitized Index	125,360,484	0.9	0.5	4.5	0.5	-	-	-	-
Western Asset Core Plus	146,393,937	1.1	-0.2	3.3	-0.2	5.3	4.3	0.4	2.3

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: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Internal Fixed Income Government	608,869,987	4.5	-0.1	2.5	-0.1	3.3	-	-	-
Private Credit	791,095,602	5.8	2.9	4.9	2.9	8.1	-	-	-
<i>Morningstar LSTA Leveraged Loan Index + 100 bps</i>			-0.3	3.2	-0.3	5.9	-	-	-
Ares ND Credit Strategies	213,463,823	1.6	1.7	2.9	1.7	5.6	8.9	8.8	-
Cerberus ND Private Credit	256,106,388	1.9	3.4	3.9	3.4	5.6	7.3	7.7	-
PIMCO DiSCO II	130,098,717	1.0	0.3	3.6	0.3	5.3	8.5	6.3	7.6
PIMCO Bravo II	1,458,355	0.0	1.9	4.3	1.9	1.1	5.2	-1.0	0.9
Sixth Street Partners - TAO	125,719,412	0.9	5.4	11.7	5.4	20.2	13.9	11.6	-
Cerberus Global II	21,987,296	0.2	9.8	9.8	9.8	11.5	-	-	-
Fortress	21,493,208	0.2	4.5	2.2	4.5	3.3	-	-	-
Castlelake	19,018,402	0.1	2.2	-	2.2	-	-	-	-
Orbimed	1,750,000	0.0							
High Yield	842,105,528	6.2	-0.3	3.7	-0.3	7.8	-	-	-
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			-0.5	3.4	-0.5	7.0	-	-	-
Nomura High Yield	421,237,607	3.1	-0.2	4.0	-0.2	8.0	-	-	-
PineBridge High Yield	420,867,921	3.1	-0.4	3.3	-0.4	7.6	-	-	-
Total Real Assets	1,118,261,956	8.2	2.8	3.8	2.8	6.6	1.8	3.9	-
<i>Total Real Assets Blend</i>			0.8	2.5	0.8	3.5	-	-	-
Real Estate	452,819,054	3.3	1.9	-2.8	1.9	-3.6	-7.4	0.5	2.7
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.7	2.0	0.7	2.9	-4.3	2.5	3.9
Invesco Core Real Estate	172,025,363	1.3	1.7	-7.4	1.7	-7.7	-8.7	-0.3	2.6
Invesco RE Fund VI	56,845,366	0.4	5.3	3.1	5.3	3.2	-4.3	-	-
JP Morgan Income & Growth Fd	172,446,205	1.3	1.4	-0.3	1.4	-2.2	-7.2	0.4	2.3
Prisa III	51,502,119	0.4	1.8	2.9	1.8	4.4	-	-	-
Infrastructure	665,442,902	4.9	3.4	8.5	3.4	14.4	8.9	7.0	6.1
<i>NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag</i>			0.9	2.8	0.9	3.9	-3.3	3.5	4.9
ISQ Global Infrastructure II	89,989,914	0.7	0.4	0.4	0.4	0.4	7.8	11.7	-
ISQ Global Infrastructure III	88,616,649	0.6	3.7	4.2	3.7	11.2	13.1	-	-
JP Morgan IIF Infrastructure	118,179,338	0.9	3.0	5.5	3.0	16.7	11.5	8.5	8.1
Grosvenor CIS Fund II	35,961,161	0.3	1.0	16.5	1.0	8.8	6.4	9.0	9.1
Grosvenor CIS Fund III	83,382,043	0.6	3.3	8.3	3.3	16.7	10.1	-	-
Macquarie Infrastructure Fund IV	122,821,135	0.9	5.7	16.1	5.7	23.4	10.8	12.0	-
Macquarie Infrastructure Fund V	126,492,662	0.9	4.5	11.8	4.5	18.9	9.9	9.7	-

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 - Legacy Fund
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
In-State Investments	518,957,437	3.8	0.6	11.6	0.6	15.8	-	-	-
<i>In-State Investments</i>			<i>0.6</i>	<i>11.6</i>	<i>0.6</i>	<i>15.8</i>	<i>-</i>	<i>-</i>	<i>-</i>
In-State Fixed Income	428,420,476	3.1	0.7	14.4	0.7	15.3	-	-	-
<i>In-State Fixed Income</i>			<i>0.7</i>	<i>14.4</i>	<i>0.7</i>	<i>15.3</i>	<i>-</i>	<i>-</i>	<i>-</i>
BND Legacy Infrastructure Loan Fund	139,848,380	1.0	0.4	50.6	0.4	51.2	-	-	-
BND CDs	288,572,096	2.1	0.9	2.8	0.9	3.8	3.7	3.3	-
In-State Equity	90,536,961	0.7	0.0	-0.7	0.0	20.2	-	-	-
<i>In-State Equity</i>			<i>0.0</i>	<i>-0.7</i>	<i>0.0</i>	<i>20.2</i>	<i>-</i>	<i>-</i>	<i>-</i>
50 South Capital II	90,536,961	0.7	0.0	-0.7	0.0	20.2	-	-	-
Cash and Equivalents	119,093,760	0.9	-1.1	4.3	-1.1	9.9	6.7	4.5	2.7
<i>90 Day U.S. Treasury Bill</i>			<i>0.8</i>	<i>2.9</i>	<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.3</i>
Northern Trust Cash Account	11,066,825	0.1	0.9	2.9	0.9	4.0	4.8	3.3	-
BND Cash	33,683,588	0.2	0.8	3.2	0.8	4.3	4.9	3.5	-
Cash Overlay Equities	44,564,317	0.3	-4.4	6.2	-4.4	15.2	-	-	-
Cash Overlay Fixed	29,779,030	0.2	-0.1	1.9	-0.1	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.

Two Sigma Active Extension U.S. All Cap Equity Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

BARRA RISK FACTORS³

EXPOSURE RELATIVE TO BENCHMARK INDEX

	% of AUM
Beta	0.94
Dividend Yield	(13.47)
Earnings Yield	(7.63)
Growth	10.11
Leverage	(1.44)
Liquidity	20.46
Mid Cap	(7.07)
Momentum	(4.18)
Residual Volatility	5.14
Size	(7.87)
Value	(5.14)

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^{3,6}

	Fund	Benchmark Index
Active Share (%)	75.62	—
Position Count	3,349	2,939
Dividend Yield (%)	1.09	1.31
Long Term Debt-to-Equity Ratio	0.93	0.82
Price-to-Book Ratio	4.16	3.95
Price-to-Earnings Ratio (trailing)	21.47	22.92
Weighted Average Market Cap (\$m)	239,339	256,038

LA Capital Enhanced Alpha Fund
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

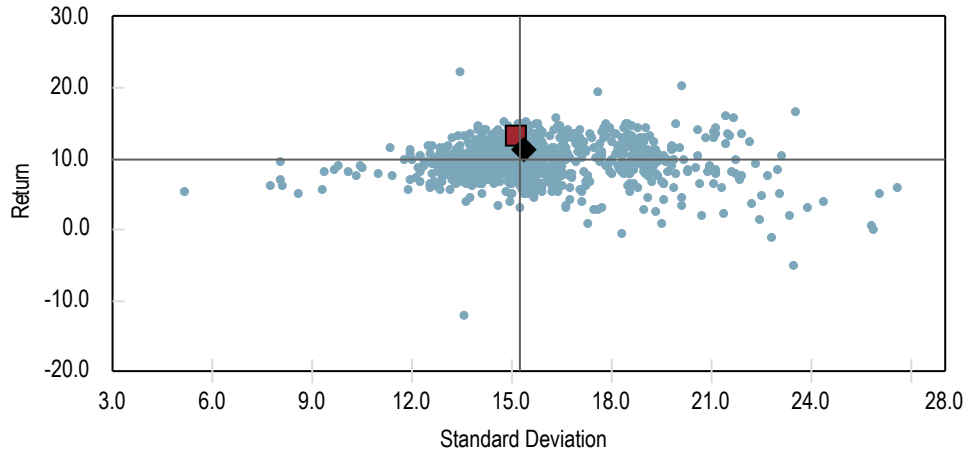
	Characteristics	
	Portfolio	Benchmark
Number of Stocks	289	1,006
Wtd. Avg. Mkt. Cap \$M	1,010,421.1	1,115,771.0
Median Mkt. Cap \$M	18,962.8	15,251.6
Price/Earnings ratio	17.9	25.7
Price/Book ratio	3.5	4.7
Return on Equity (%)	10.5	8.8
Current Yield (%)	1.5	1.3
Beta (5 Years, Monthly)	1.0	1.0

LA Capital Enhanced Alpha Fund

Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: March 31, 2026

Risk vs. Reward - 5 Years

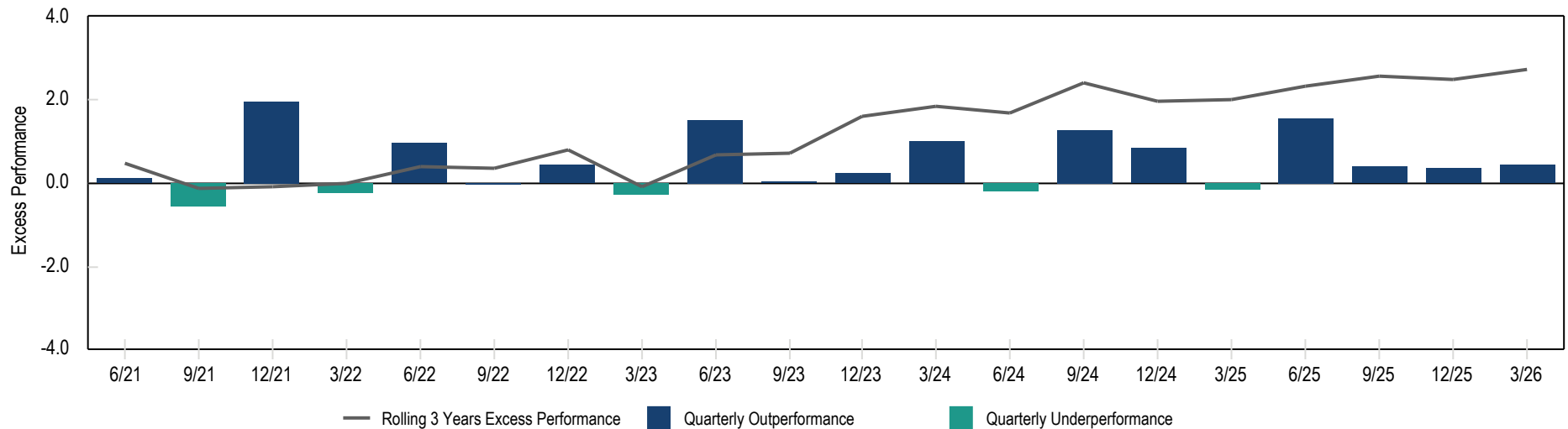


Additional Calculations

	3 Yrs	5 Yrs	10 Yrs
Standard Deviation	12.35	15.09	14.75
Tracking Error	2.08	2.04	2.28
Alpha	2.40	2.13	1.35
Information Ratio	1.12	0.90	0.31
Beta	1.00	0.98	0.96
R-Squared	0.97	0.98	0.98
Sharpe Ratio	1.24	0.70	0.87
Positive Months Ratio	72.22	66.67	69.17
Up Capture	104.55	101.94	99.35
Down Capture	89.27	92.36	93.77
Up Market Periods	25	38	86
Down Market Periods	11	22	34

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

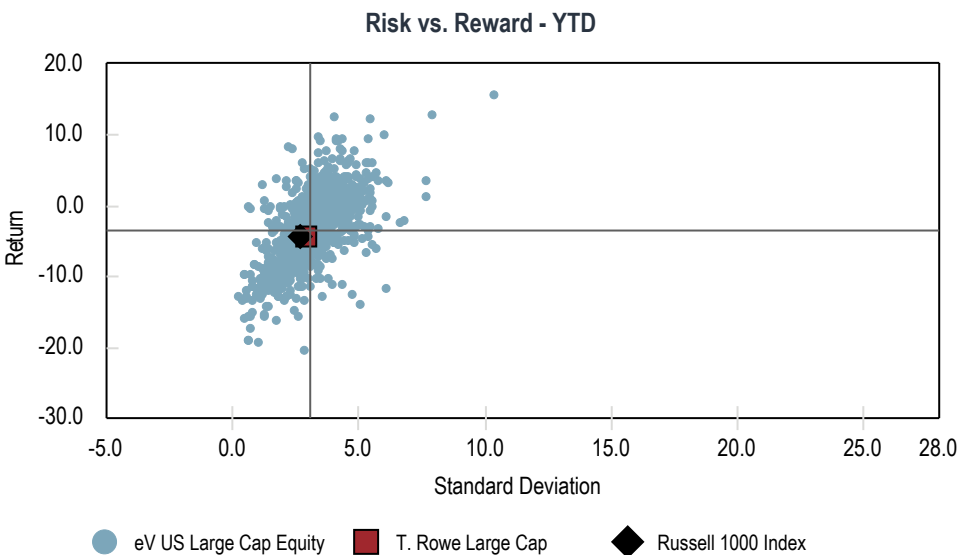
Quarterly Excess Performance vs. Russell 1000 Index



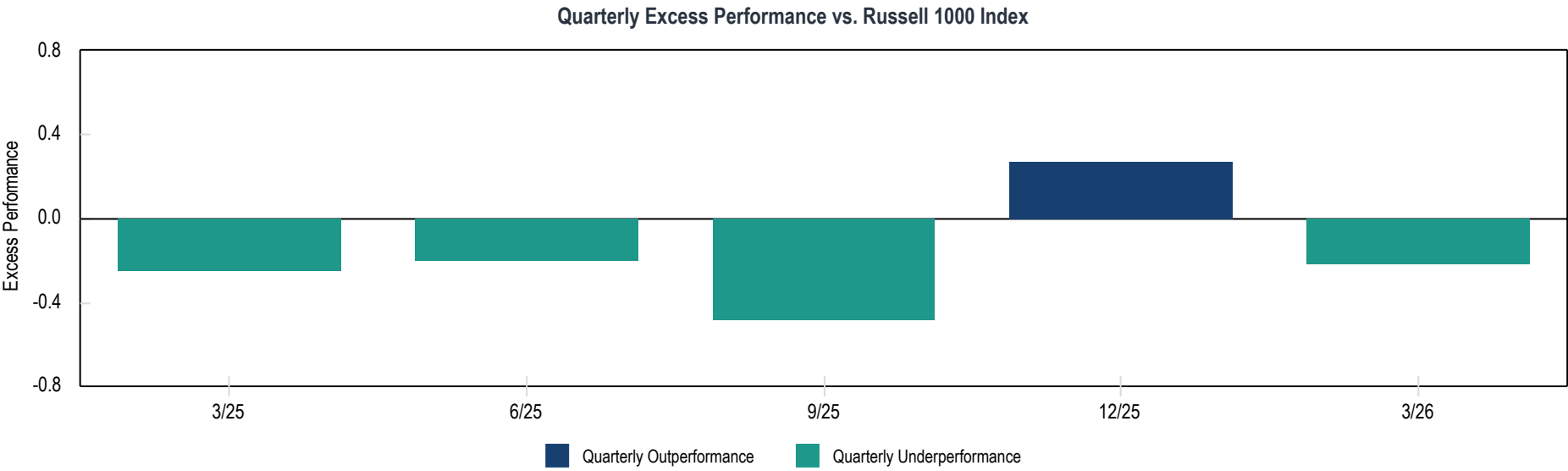
T. Rowe Large Cap
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	306	1,006
Wtd. Avg. Mkt. Cap \$M	1,234,658.4	1,115,771.0
Median Mkt. Cap \$M	65,780.1	15,251.6
Price/Earnings ratio	27.5	25.7
Price/Book ratio	5.2	4.7
Return on Equity (%)	10.8	8.8
Current Yield (%)	1.1	1.3
Beta	-	1.0



Additional Calculations		
	3 Mo	YTD
Standard Deviation	2.89	2.89
Tracking Error	0.24	0.24
Alpha	0.05	0.05
Information Ratio	-0.29	-0.29
Beta	1.09	1.09
R-Squared	1.00	1.00
Sharpe Ratio	-0.60	-0.60
Positive Months Ratio	33.33	33.33
Up Capture	116.57	116.57
Down Capture	107.93	107.93
Up Market Periods	1	1
Down Market Periods	2	2



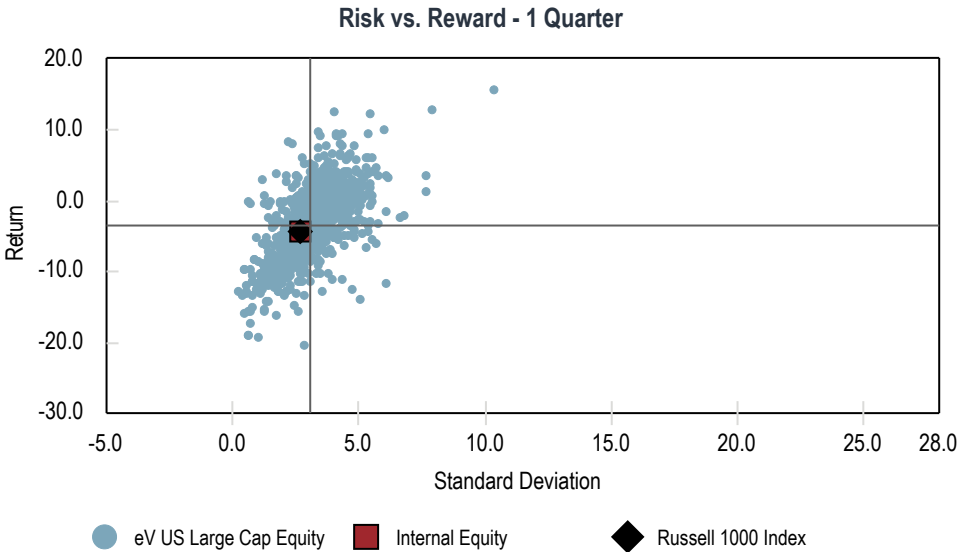
Internal Equity
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

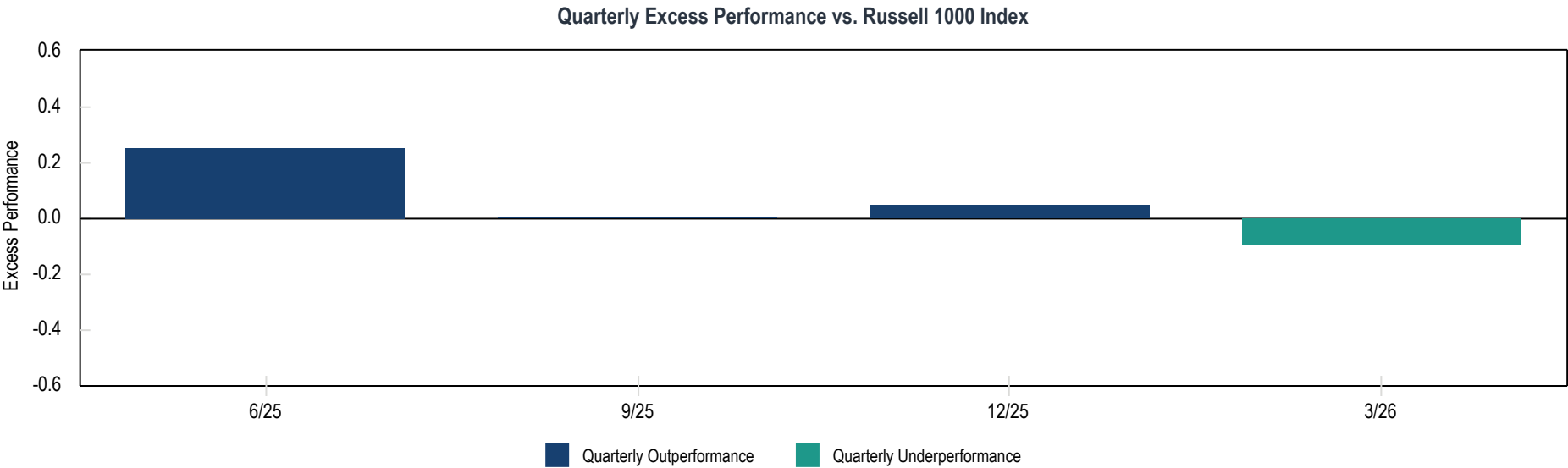
	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,008	1,006
Wtd. Avg. Mkt. Cap \$M	1,082,095.0	1,115,771.0
Median Mkt. Cap \$M	15,259.2	15,251.6
Price/Earnings ratio	25.7	25.7
Price/Book ratio	4.7	4.7
Return on Equity (%)	8.4	8.8
Current Yield (%)	1.3	1.3
Beta	-	1.0

Internal Equity
Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: March 31, 2026



Additional Calculations		3 Mo
Standard Deviation		2.66
Tracking Error		0.00
Alpha		-0.03
Information Ratio		-9.55
Beta		1.00
R-Squared		1.00
Sharpe Ratio		-0.64
Positive Months Ratio		33.33
Up Capture		97.22
Down Capture		101.13
Up Market Periods		1
Down Market Periods		2



WorldQuant Mill
Equity Only Summary Statistics

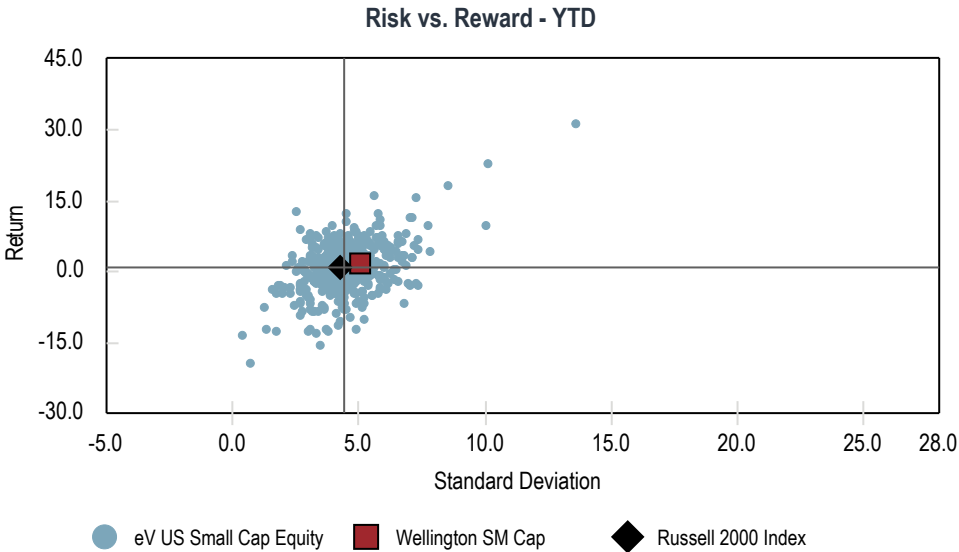
NDSIB - Legacy Fund
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	340	1,006
Wtd. Avg. Mkt. Cap \$M	1,179,455.6	1,115,771.0
Median Mkt. Cap \$M	29,491.5	15,251.6
Price/Earnings ratio	25.0	25.7
Price/Book ratio	4.9	4.7
Return on Equity (%)	10.2	8.8
Current Yield (%)	1.2	1.3
Beta	-	1.0

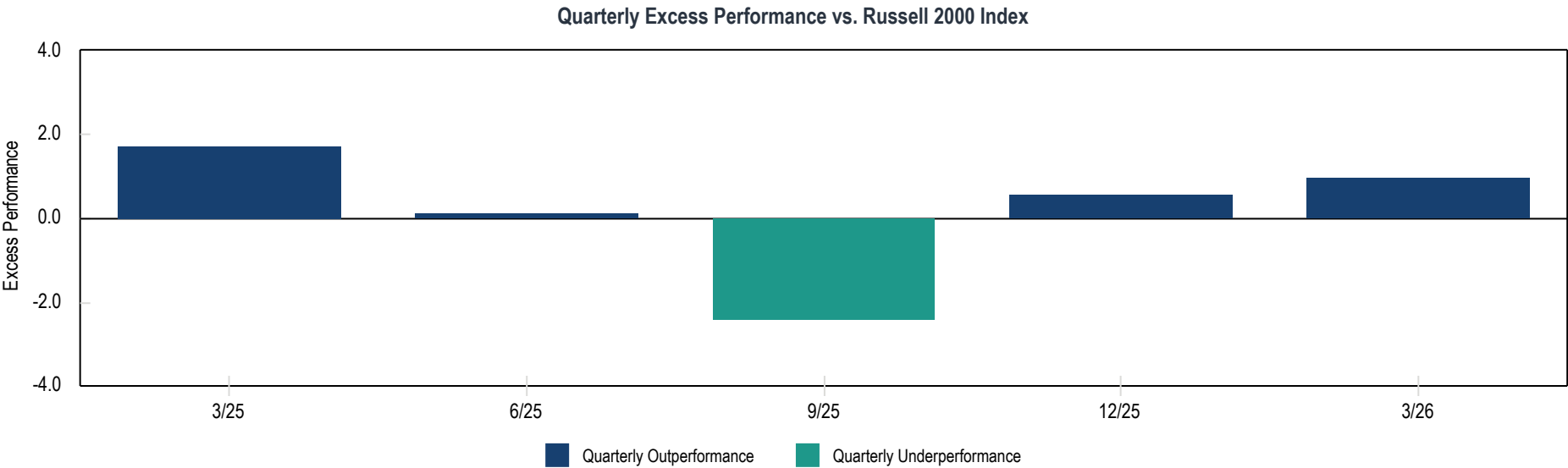
Wellington SM Cap
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	296	1,933
Wtd. Avg. Mkt. Cap \$M	6,670.8	4,918.0
Median Mkt. Cap \$M	3,360.8	963.7
Price/Earnings ratio	21.3	18.4
Price/Book ratio	2.6	2.6
Return on Equity (%)	0.5	21.8
Current Yield (%)	1.0	1.3
Beta	-	1.0



Additional Calculations		
	3 Mo	YTD
Standard Deviation	5.05	5.05
Tracking Error	0.83	0.83
Alpha	0.28	0.28
Information Ratio	0.42	0.42
Beta	1.19	1.19
R-Squared	1.00	1.00
Sharpe Ratio	0.09	0.09
Positive Months Ratio	66.67	66.67
Up Capture	126.12	126.12
Down Capture	111.01	111.01
Up Market Periods	2	2
Down Market Periods	1	1



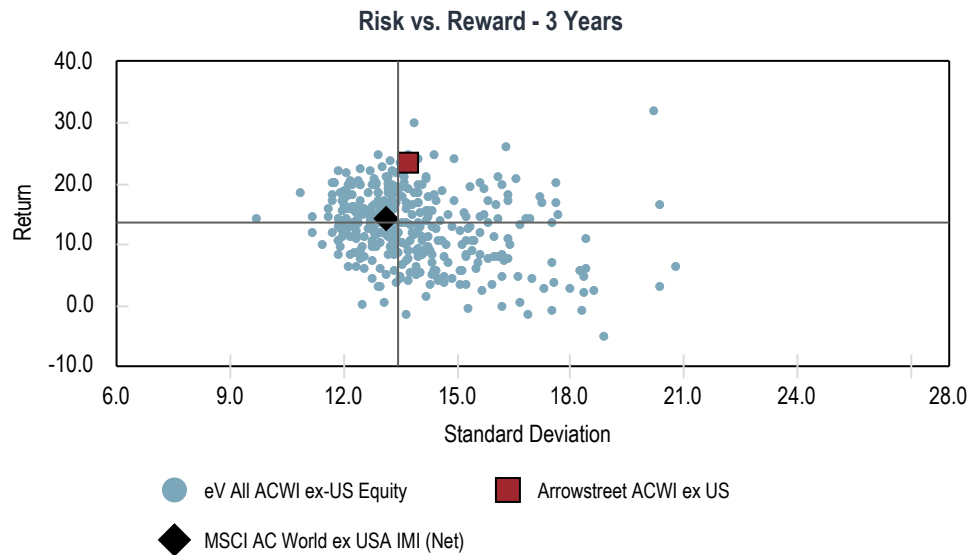
Arrowstreet ACWI ex US
Equity Only Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,655	6,070
Wtd. Avg. Mkt. Cap \$M	129,989.3	144,329.4
Median Mkt. Cap \$M	3,811.6	2,581.7
Price/Earnings ratio	15.9	16.2
Price/Book ratio	2.8	2.6
Return on Equity (%)	5.4	4.7
Current Yield (%)	2.6	2.7
Beta (3 Years, Monthly)	1.0	1.0

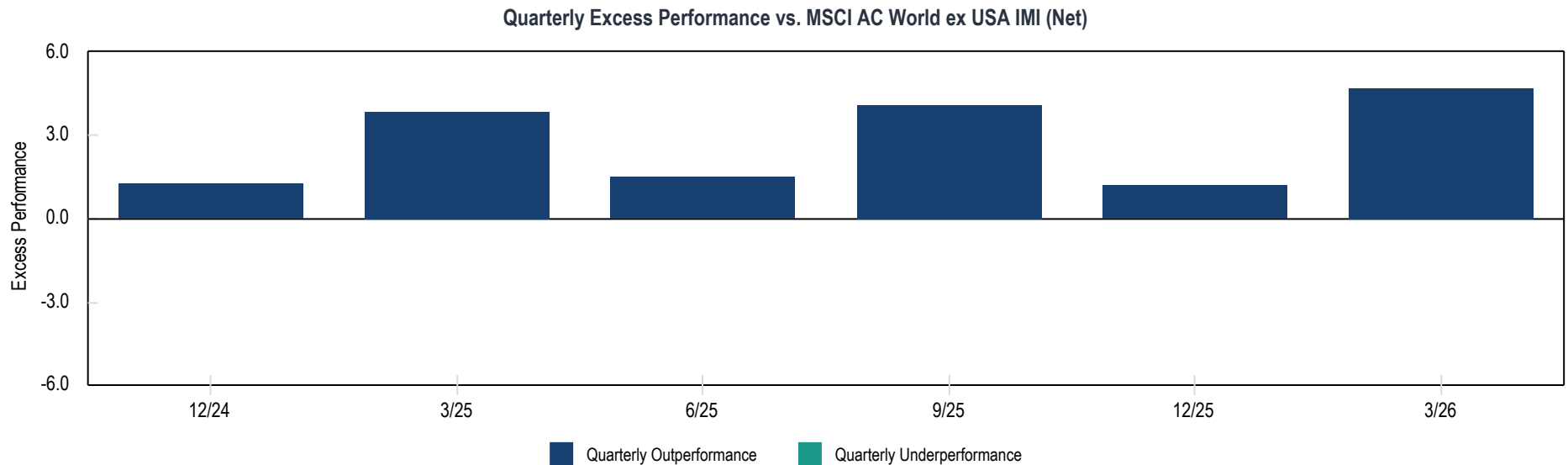
Arrowstreet ACWI ex US Return Based Style Analysis

NDSIB - Legacy Fund
Period Ending: March 31, 2026



Additional Calculations

	YTD	1 Yr	3 Yrs
Standard Deviation	9.84	17.95	13.71
Tracking Error	2.20	4.77	4.75
Alpha	1.73	7.53	8.41
Information Ratio	0.80	2.46	1.65
Beta	1.27	1.19	0.98
R-Squared	0.99	0.95	0.88
Sharpe Ratio	0.16	1.77	1.28
Positive Months Ratio	66.67	83.33	69.44
Up Capture	157.44	131.54	112.49
Down Capture	110.27	93.70	64.10
Up Market Periods	2	10	23
Down Market Periods	1	2	13



DFA Intl Small Cap Value

Mutual Fund Overview (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026

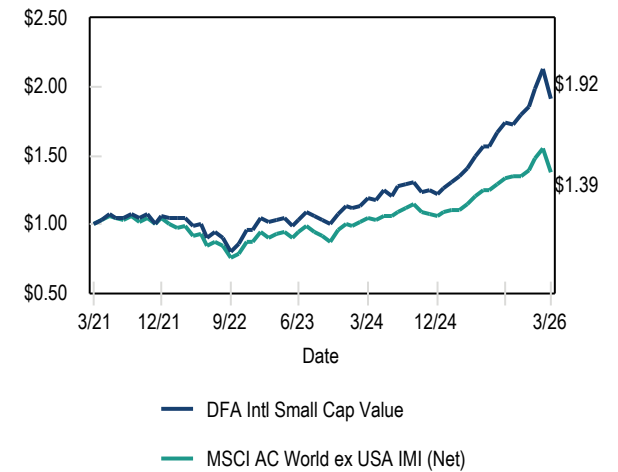
Description:

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 March 31, 2026

Ticker	DISVX
Category	Foreign Small/Mid Value
Net Assets	14,554.03 Million
Manager Name	Fogdall,J/McAndrews,B/Schneider,J
Manager Tenure	16 Years 1 Month
Expense Ratio	0.43 %

Growth of a Dollar



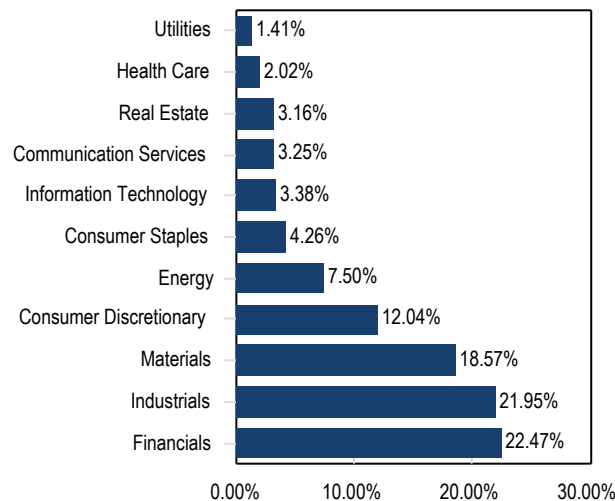
Fund Characteristics as of 03/31/2026

Total Securities	1,885
Avg. Market Cap	2,498.36 Million
P/E	10.18
P/B	1.04
Div. Yield	3.71%

3 Year Statistics as of March 31, 2026

R-Squared	0.84
Alpha	7.88
Beta	1.00
Sharpe Ratio	1.21

Sector Allocation as of 03/31/2026



Top Holdings as of 03/31/2026

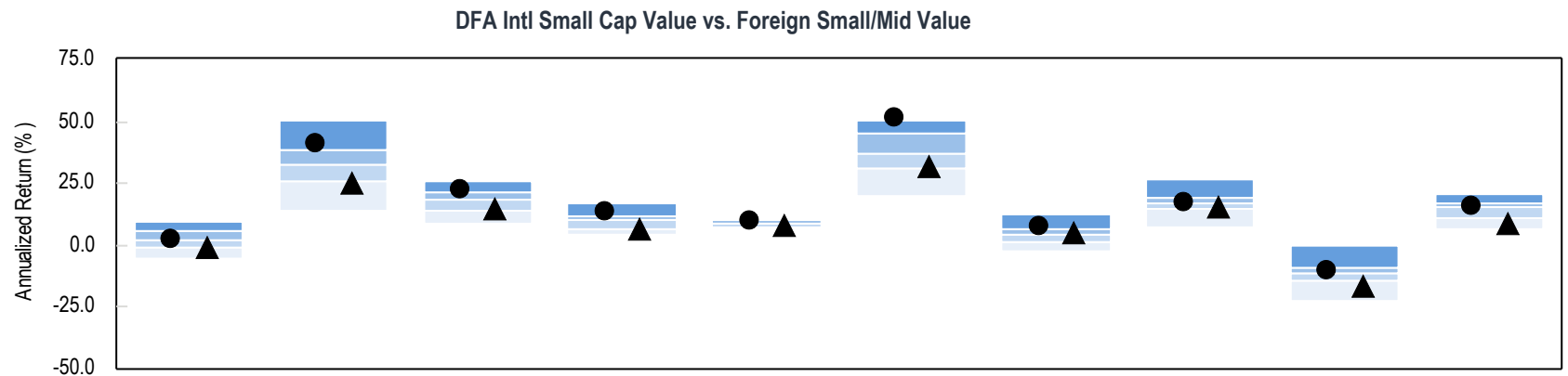
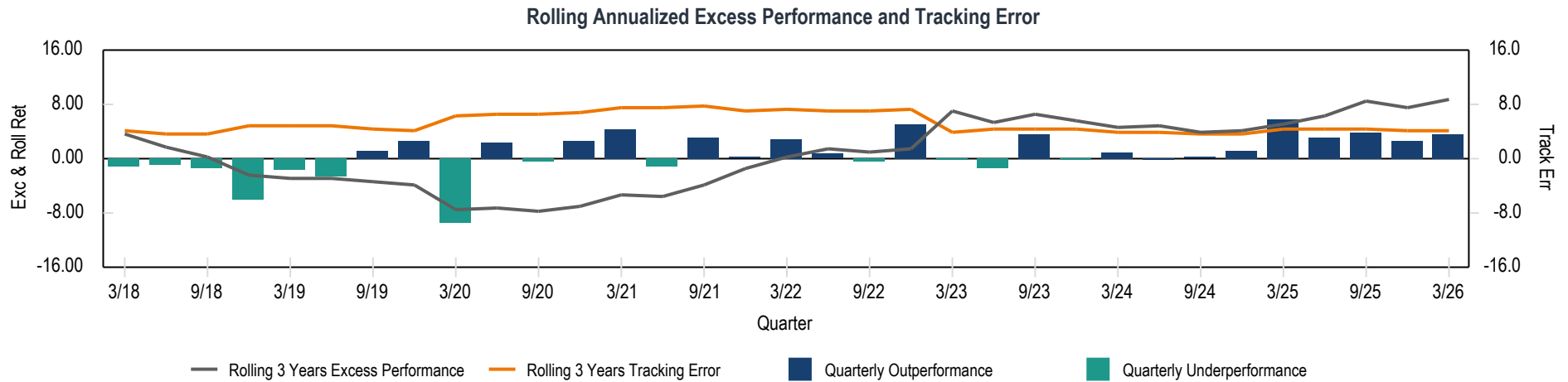
Jyske Bank AS	1.09 %
SBM Offshore NV	0.93 %
AL Sydbank A/S	0.90 %
Telecom Italia SpA	0.90 %
Bankinter SA	0.84 %
Lion Finance Group PLC	0.78 %
Eldorado Gold Corp	0.69 %
Ackermans & Van Haaren NV	0.67 %
Swiss Prime Site AG	0.62 %
Hudbay Minerals Inc	0.60 %
Total	8.02 %

Source: Morningstar

DFA Intl Small Cap Value

Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
● DFA Intl Small Cap Value	2.91 (45)	41.80 (19)	23.12 (20)	13.96 (10)	10.48 (19)	52.07 (4)	7.89 (20)	17.76 (32)	-9.78 (30)	15.89 (38)
▲ MSCI AC World ex USA IMI (Net)	-0.68 (74)	25.32 (78)	14.38 (75)	6.83 (76)	8.33 (54)	31.96 (71)	5.23 (44)	15.62 (60)	-16.58 (86)	8.53 (90)
5th Percentile	9.76	50.77	25.96	16.69	11.18	50.69	12.67	26.42	-0.20	20.46
1st Quartile	5.62	38.33	21.08	11.94	10.07	45.48	6.52	19.54	-8.85	17.05
Median	2.29	32.63	18.21	10.05	8.77	36.95	4.47	16.70	-11.44	15.45
3rd Quartile	-0.77	25.99	14.02	6.85	7.61	30.93	1.49	15.00	-14.64	11.25
95th Percentile	-5.34	13.96	9.12	4.68	7.26	20.26	-2.17	7.39	-22.16	6.67
Population	35	33	32	31	22	33	32	32	31	30

DFA EM All Cap Core

Mutual Fund Overview (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026

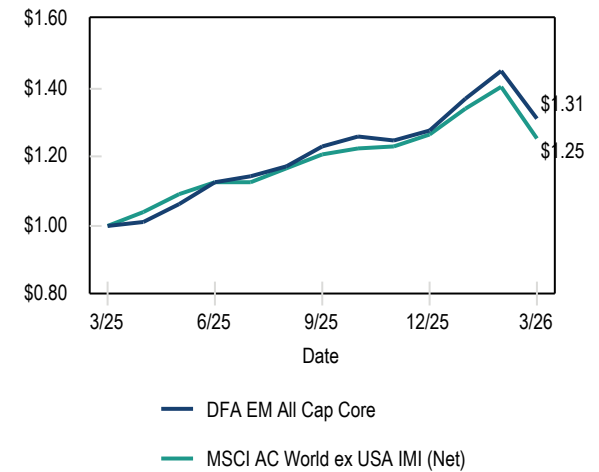
Description:

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 March 31, 2026

Ticker	DFCEX
Category	Diversified Emerging Mkts
Net Assets	39,594.13 Million
Manager Name	Team Managed
Manager Tenure	16 Years 1 Month
Expense Ratio	0.39 %

Growth of a Dollar



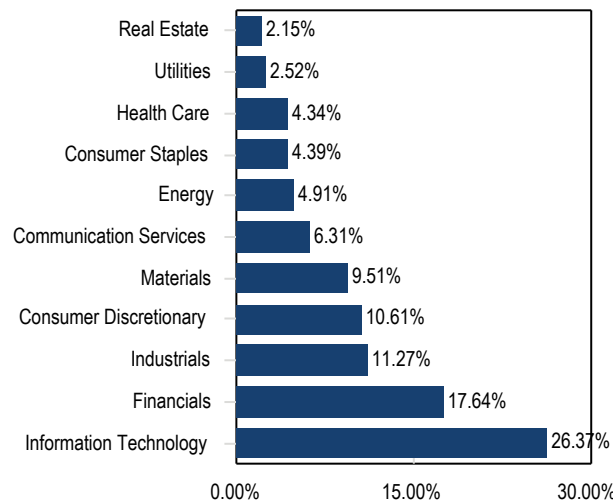
Fund Characteristics as of 03/31/2026

Total Securities	7,719
Avg. Market Cap	19,026.41 Million
P/E	11.35
P/B	1.47
Div. Yield	2.95%

3 Year Statistics as of March 31, 2026

No data found.

Sector Allocation as of 03/31/2026



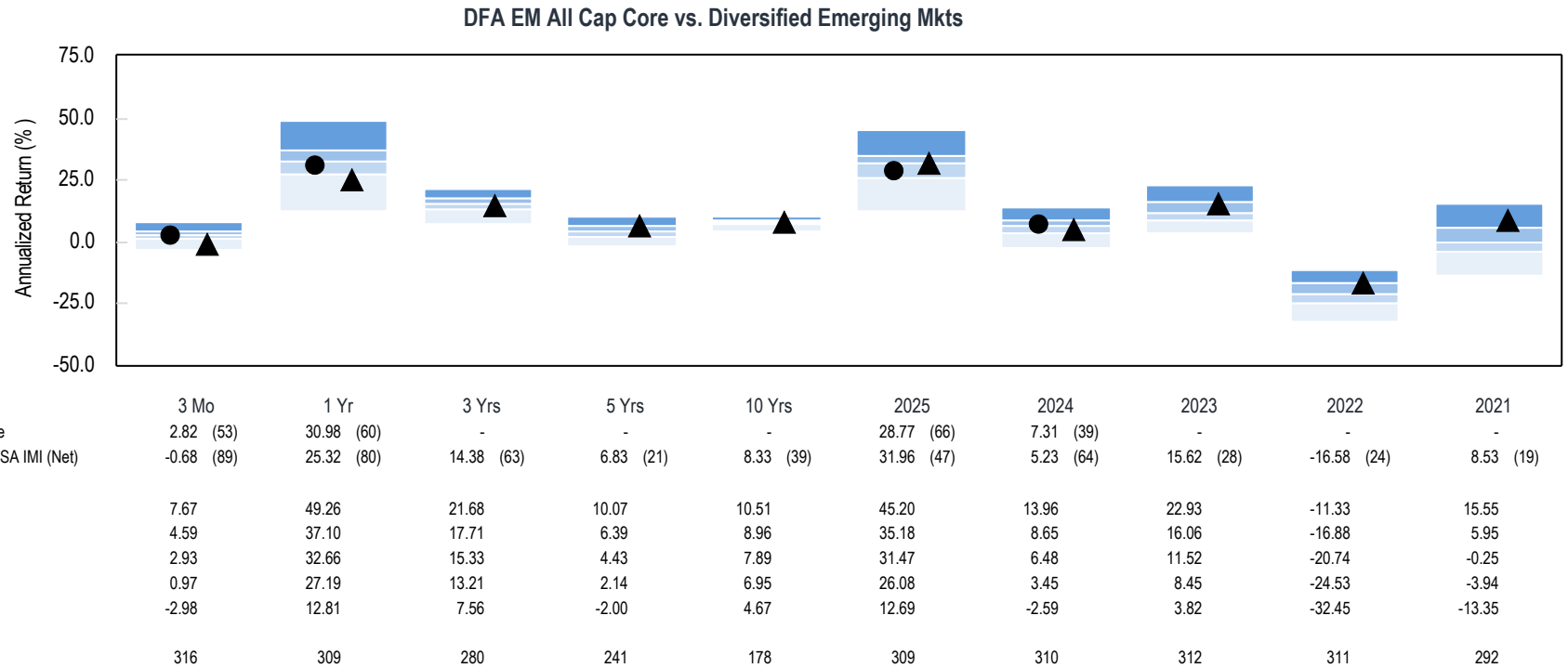
Top Holdings as of 03/31/2026

Taiwan Semiconductor Manufacturing	6.58 %
Samsung Electronics Co Ltd	3.50 %
Taiwan Semiconductor Manufacturing	2.21 %
Tencent Holdings Ltd	2.08 %
SK Hynix Inc	1.56 %
Alibaba Group Holding Ltd Ordinary	1.07 %
Petroleo Brasileiro SA Petrobras	0.62 %
China Construction Bank Corp Class	0.59 %
Ping An Insurance (Group) Co. of	0.53 %
Petroleo Brasileiro SA Petrobras	0.50 %
Total	19.24 %

Source: Morningstar

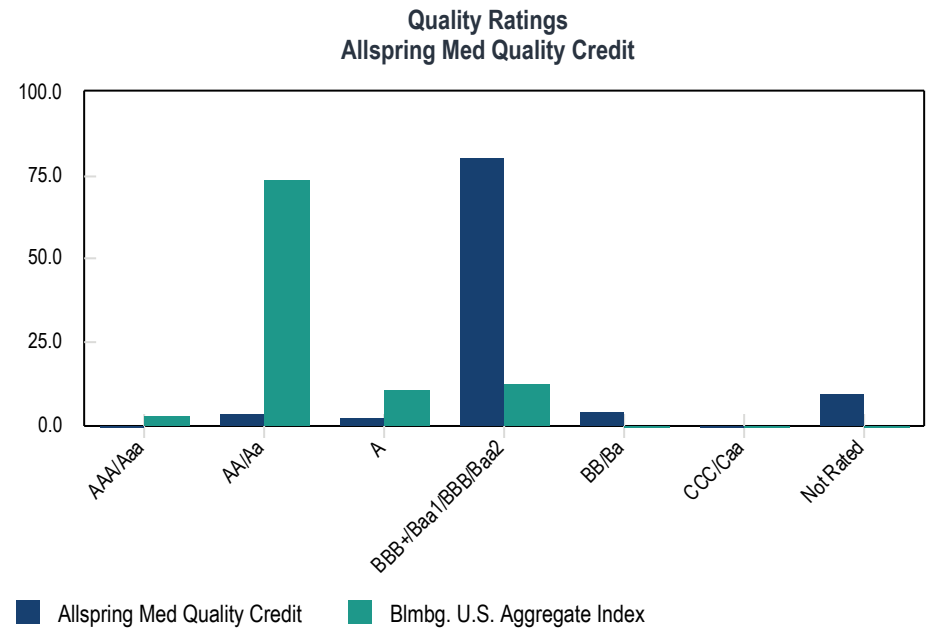
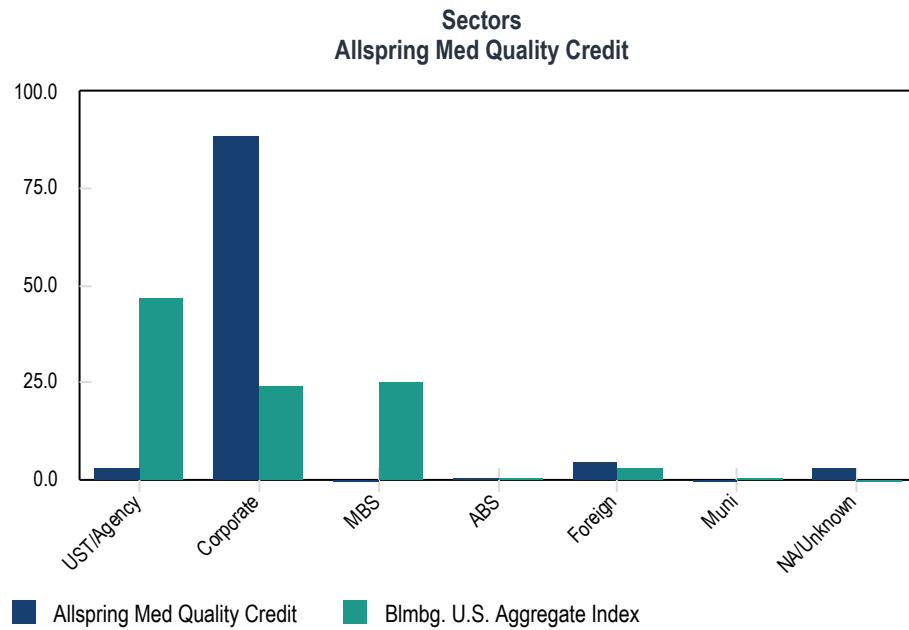
DFA EM All Cap Core
Performance Summary (Net of Fees)

NDSIB - Legacy Fund
Period Ending: March 31, 2026



Allspring Med Quality Credit Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

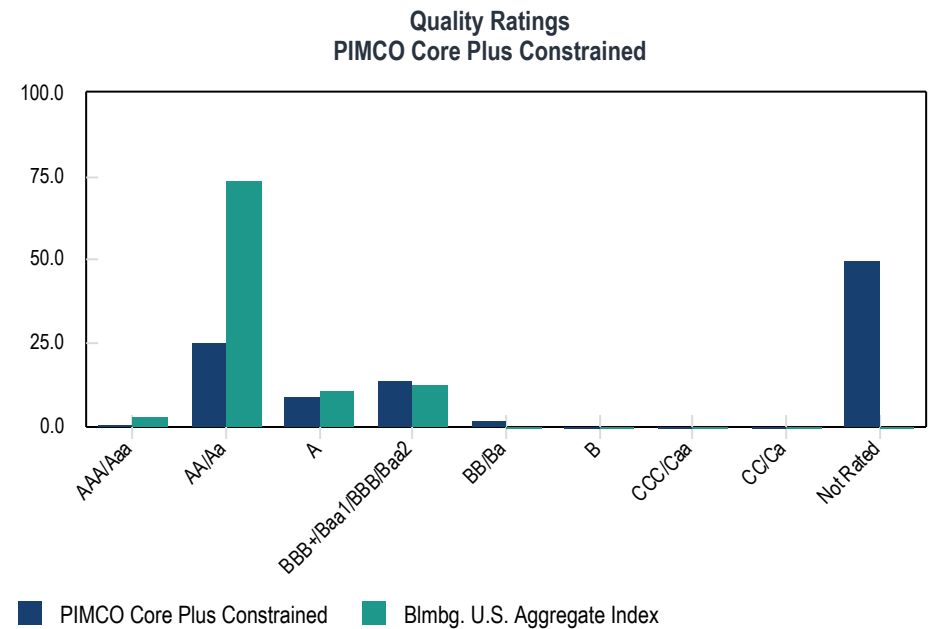
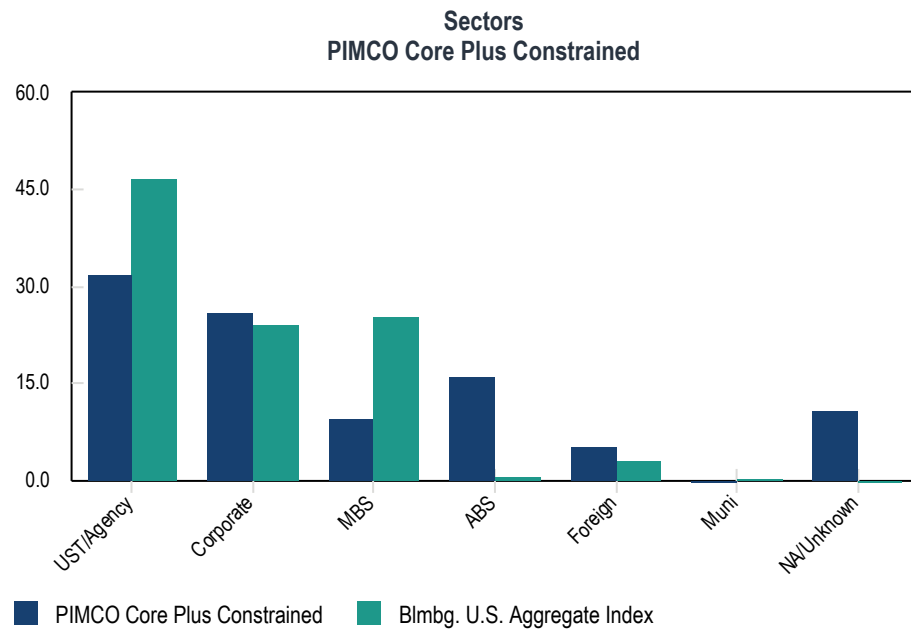


Characteristics Allspring Med Quality Credit

	Portfolio	Benchmark
Yield To Maturity (%)	5.6	4.5
Avg. Maturity	13.1	8.3
Avg. Duration	7.0	5.9
Avg. Quality	BBB	AA

PIMCO Core Plus Constrained Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026



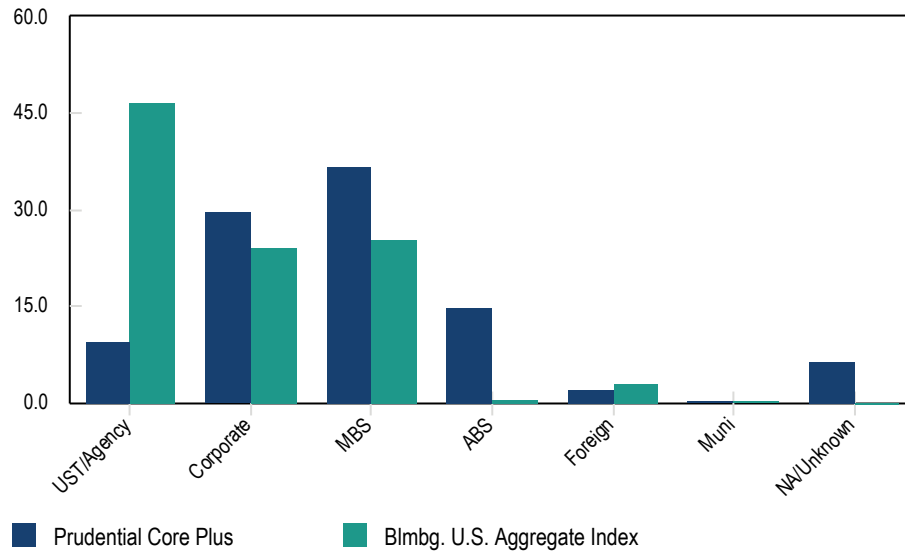
Characteristics PIMCO Core Plus Constrained

	Portfolio	Benchmark
Yield To Maturity (%)	5.8	4.5
Avg. Maturity	9.1	8.3
Avg. Duration	6.2	5.9
Avg. Quality	A	AA

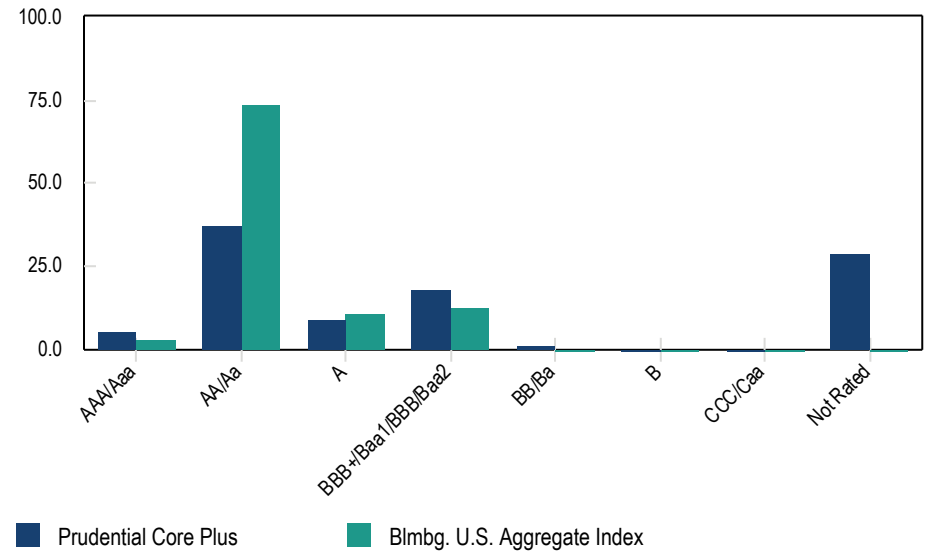
Prudential Core Plus Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

Sectors
Prudential Core Plus



Quality Ratings
Prudential Core Plus

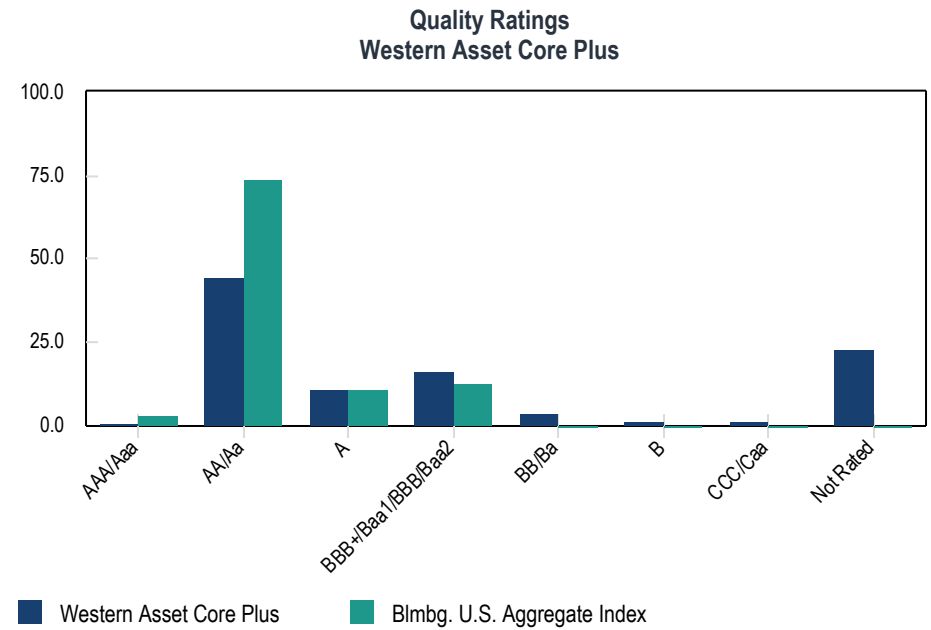
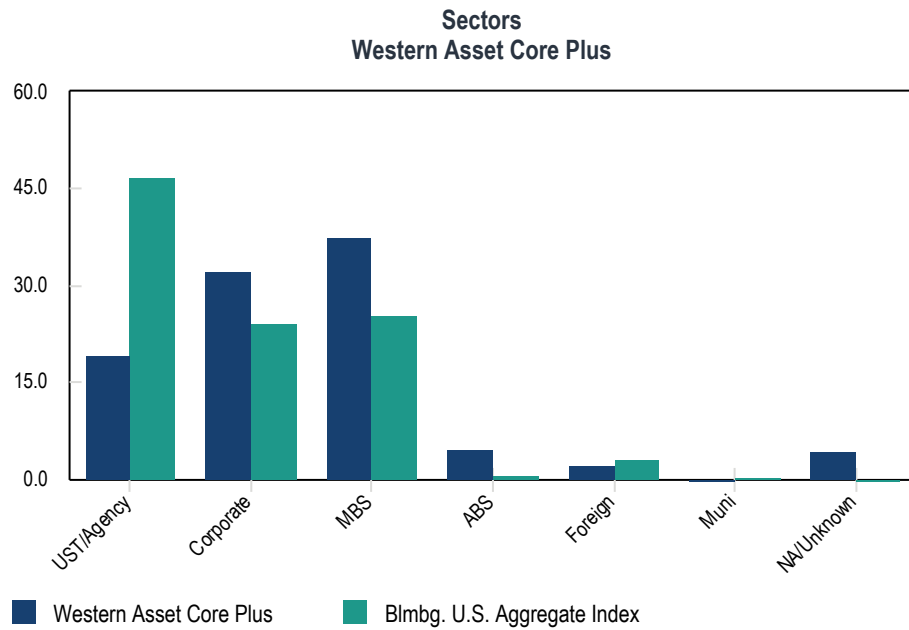


Characteristics
Prudential Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.5
Avg. Maturity	8.6	8.3
Avg. Duration	5.9	5.9
Avg. Quality	A	AA

Western Asset Core Plus Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

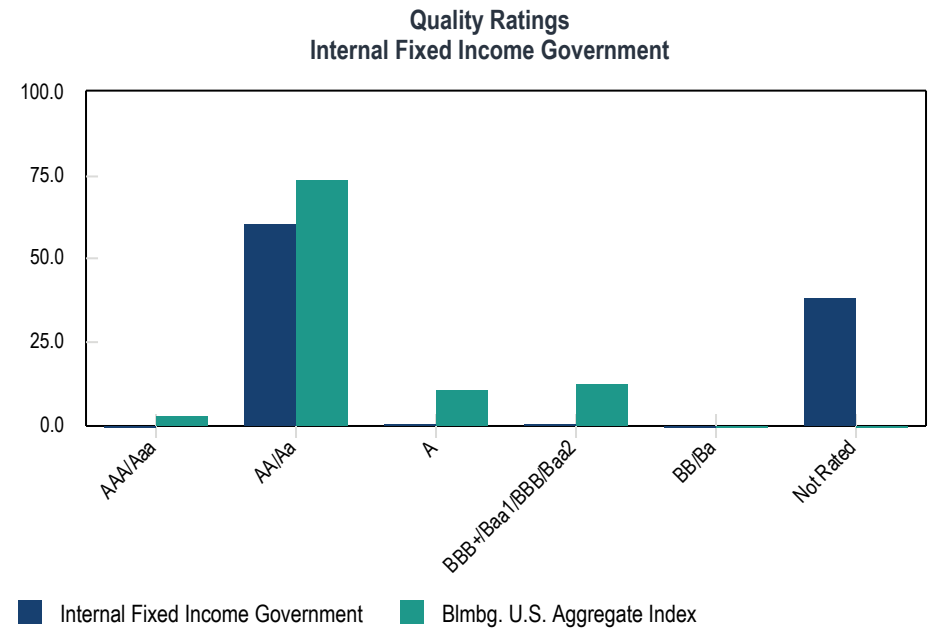
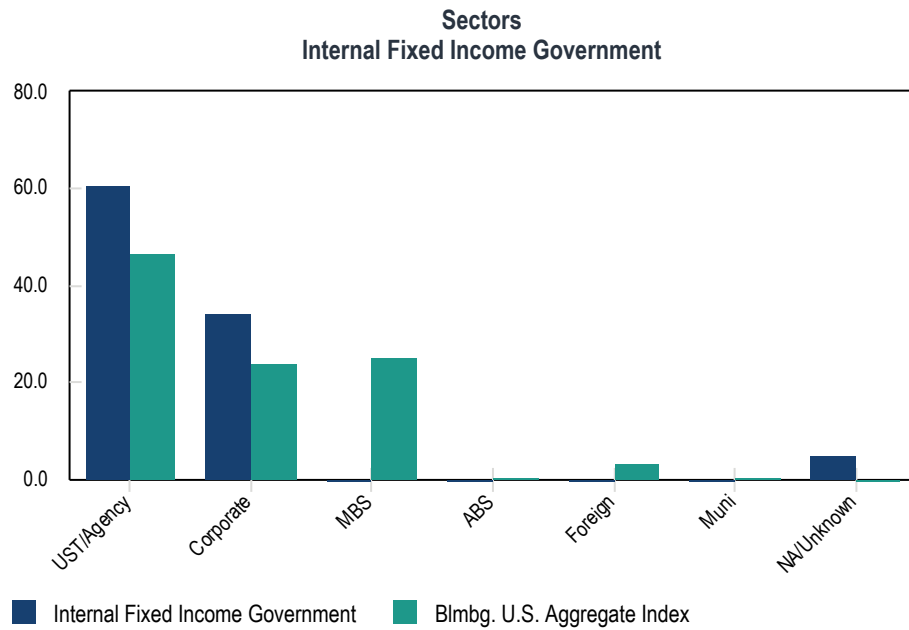


Characteristics Western Asset Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	6.3	4.5
Avg. Maturity	8.8	8.3
Avg. Duration	5.3	5.9
Avg. Quality	A	AA

Internal Fixed Income Government Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026



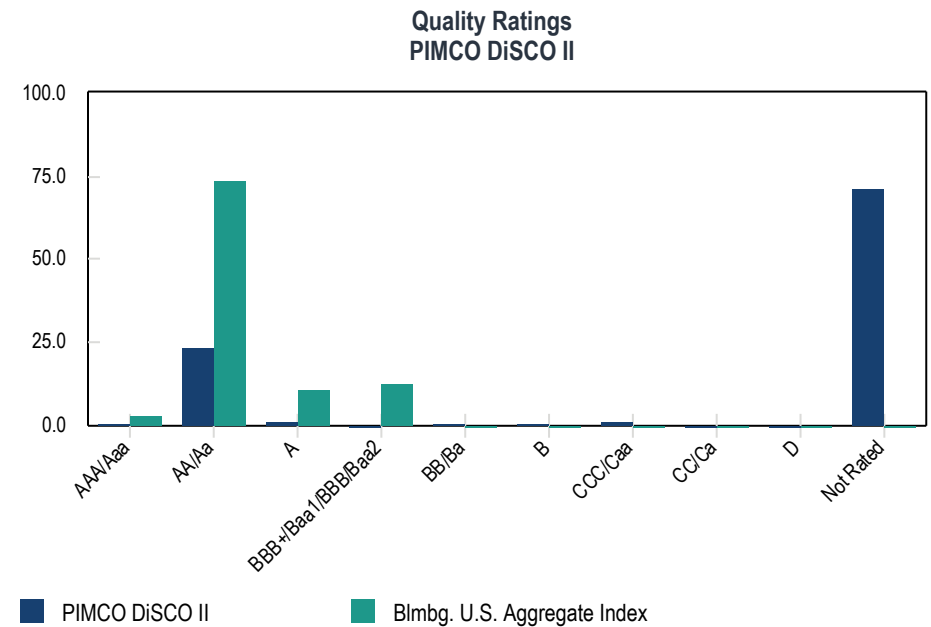
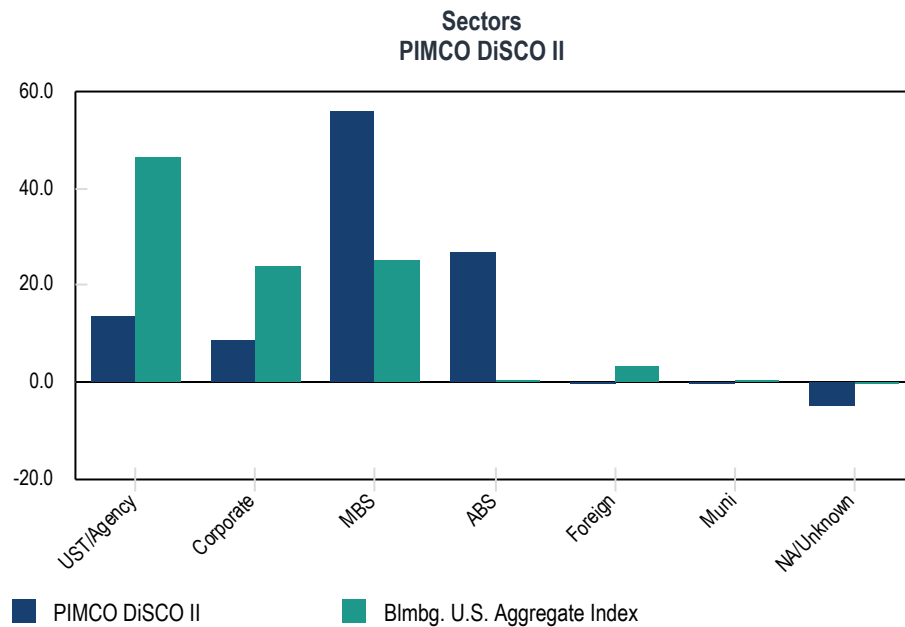
Characteristics
Internal Fixed Income Government

	Portfolio	Benchmark
Yield To Maturity (%)	4.2	4.5
Avg. Maturity	8.3	8.3
Avg. Duration	5.9	5.9
Avg. Quality	AA	AA

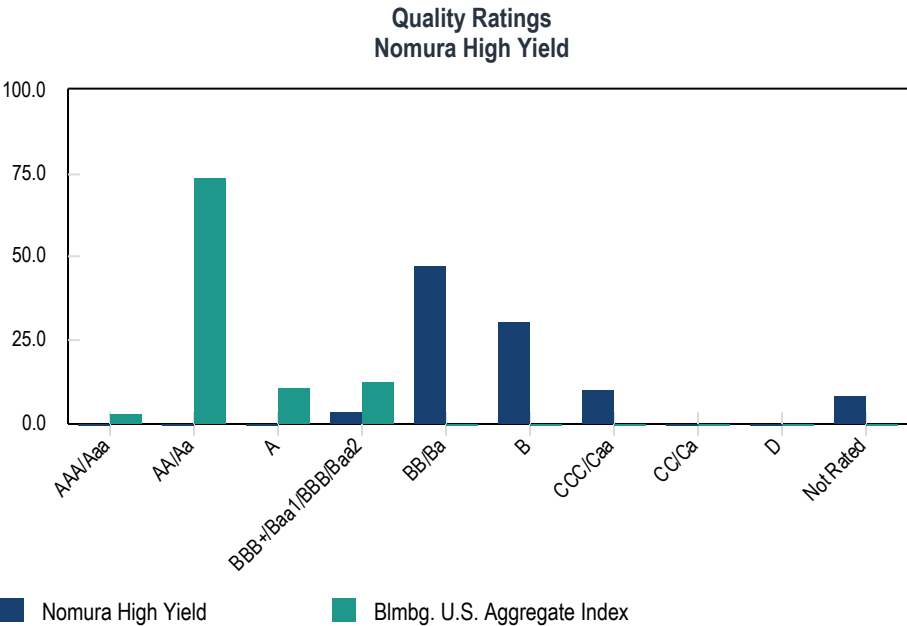
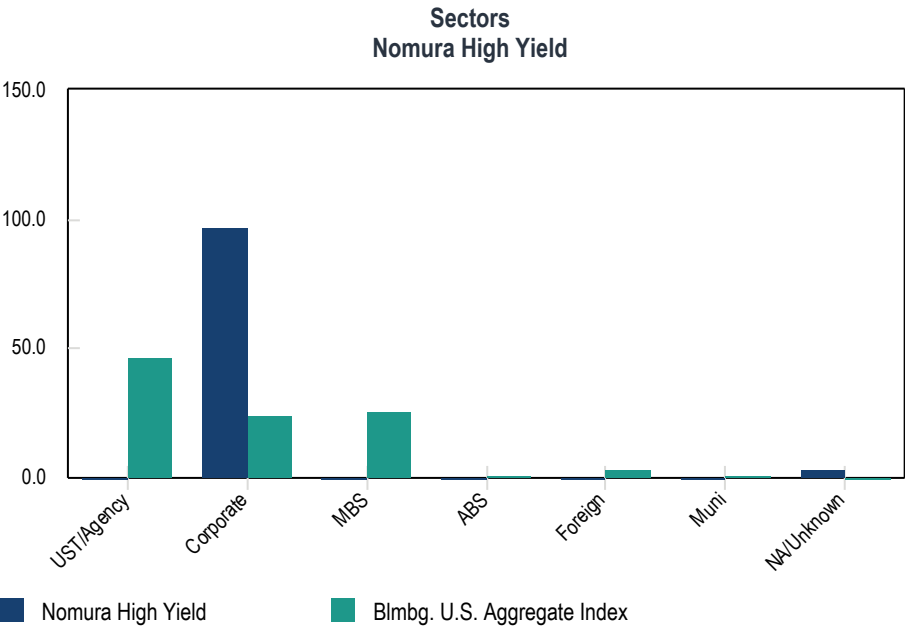
PIMCO DiSCO II

Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026



Characteristics PIMCO DiSCO II		
	Portfolio	Benchmark
Yield To Maturity (%)	19.5	4.5
Avg. Maturity	6.1	8.3
Avg. Duration	1.7	5.9
Avg. Quality	AA	AA

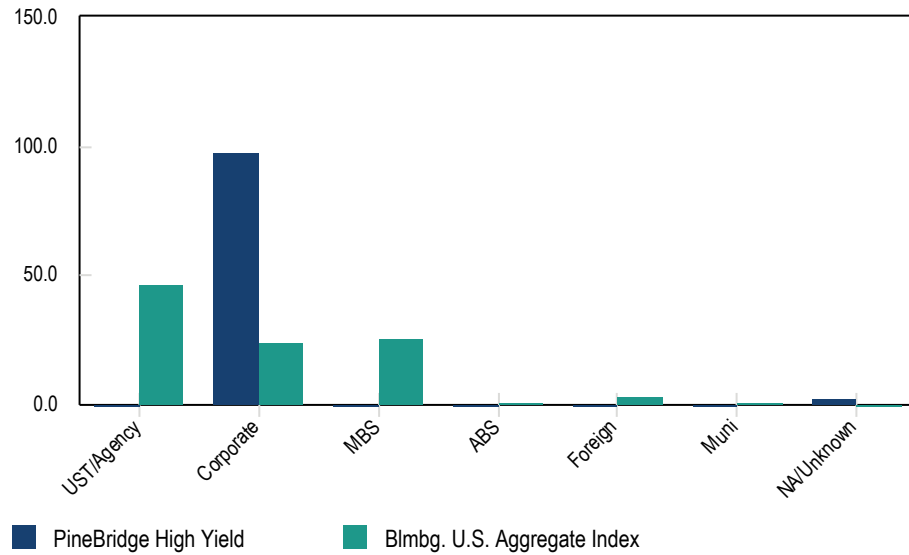


Characteristics Nomura High Yield		
	Portfolio	Benchmark
Yield To Maturity (%)	7.6	4.5
Avg. Maturity	6.2	8.3
Avg. Duration	3.8	5.9
Avg. Quality	B	AA

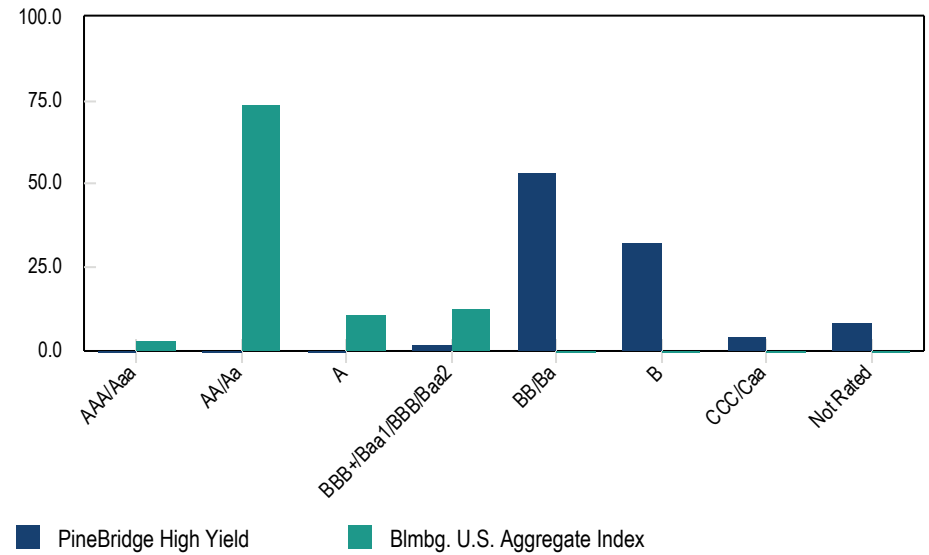
PineBridge High Yield Bond Summary Statistics

NDSIB - Legacy Fund
Period Ending: March 31, 2026

Sectors
PineBridge High Yield



Quality Ratings
PineBridge High Yield



Characteristics
PineBridge High Yield

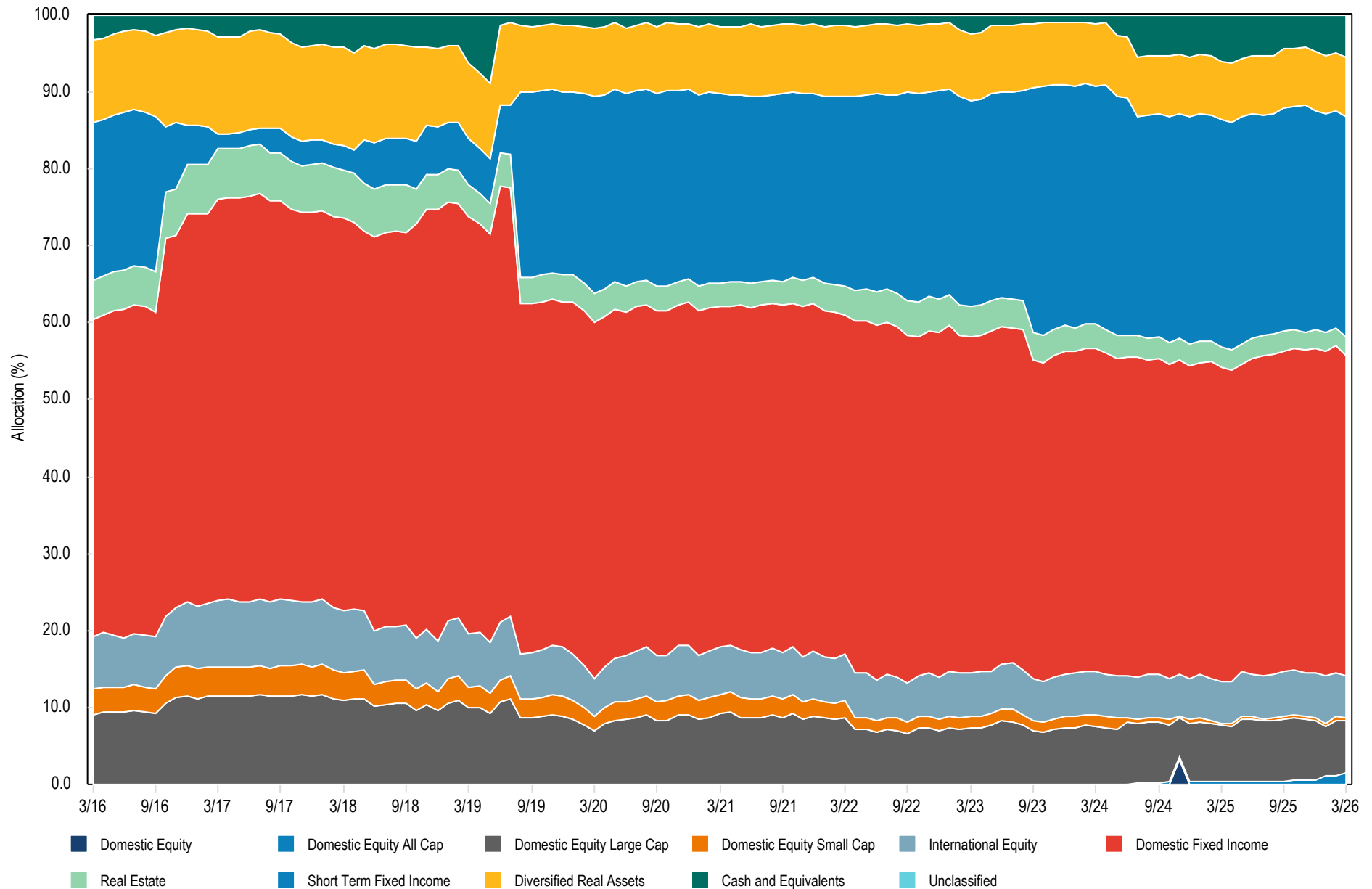
	Portfolio	Benchmark
Yield To Maturity (%)	7.6	4.5
Avg. Maturity	6.7	8.3
Avg. Duration	4.1	5.9
Avg. Quality	BB	AA

Appendix - Insurance

Period Ending: March 31, 2026

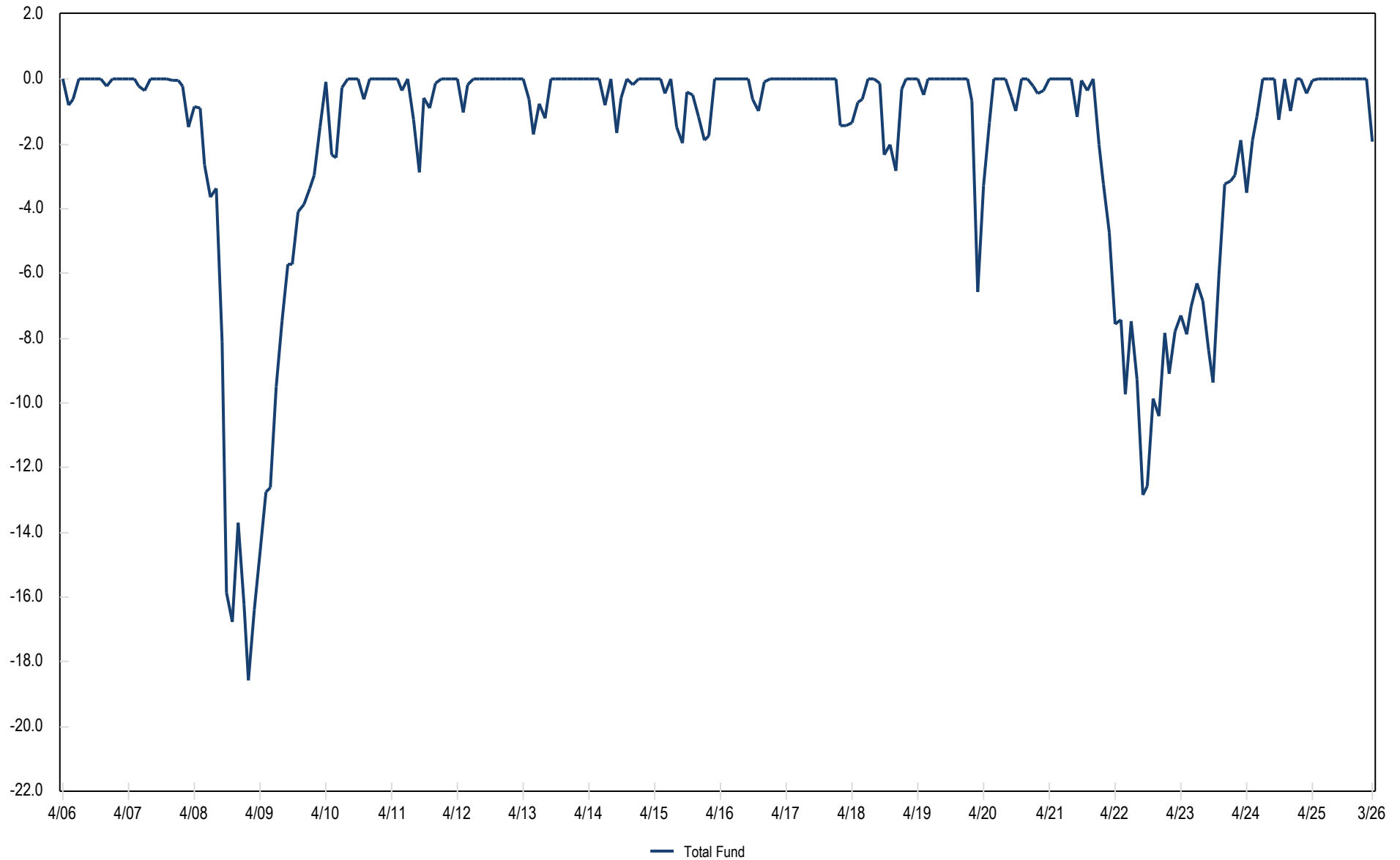
Total Fund
Asset Allocation History

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



Total Fund
Historical Drawdowns (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	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	38	38	82	82
Down Market Periods	1	1	11	11	22	22	38	38
Maximum Return	1.7	1.5	3.7	3.7	3.7	3.7	3.7	3.7
Minimum Return	-1.9	-1.9	-1.9	-1.9	-4.0	-4.0	-5.9	-4.0
Return	7.4	6.4	6.5	5.4	3.1	2.5	4.8	4.0
Cumulative Return	7.4	6.4	20.7	17.1	16.7	13.1	60.5	47.4
Active Return	1.0	0.0	1.0	0.0	0.6	0.0	0.9	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	0.9	0.8	4.0	3.9	4.0	4.0	3.9	3.6
Downside Risk	1.9	1.9	2.1	2.3	3.5	3.6	3.2	2.9
Risk/Return Summary Statistics								
Standard Deviation	3.0	2.9	4.1	4.2	5.2	5.3	4.9	4.4
Alpha	0.8	0.0	1.1	0.0	0.7	0.0	0.6	0.0
Sharpe Ratio	1.1	0.8	0.4	0.2	0.0	-0.1	0.5	0.4
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	0.4	0.0	0.6	0.0	1.3	0.0
Information Ratio	2.1	-	2.2	-	1.0	-	0.7	-
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	75.0	100.0	72.2	100.0	66.7	100.0	72.5	100.0

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	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	38	38	82	82
Down Market Periods	1	1	11	11	22	22	38	38
Maximum Return	1.7	1.5	3.7	3.6	3.7	3.6	3.7	3.6
Minimum Return	-1.9	-2.0	-1.9	-2.0	-4.0	-3.9	-5.9	-3.9
Return	7.4	6.4	6.5	5.4	3.1	2.5	4.8	4.0
Cumulative Return	7.4	6.4	20.7	17.1	16.7	12.9	60.5	47.6
Active Return	1.0	0.0	1.0	0.0	0.6	0.0	0.9	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	0.9	0.8	4.0	3.9	4.0	3.9	3.9	3.6
Downside Risk	1.9	2.0	2.1	2.3	3.5	3.6	3.2	2.8
Risk/Return Summary Statistics								
Standard Deviation	3.0	3.0	4.1	4.2	5.2	5.3	4.9	4.4
Alpha	0.9	0.0	1.1	0.0	0.7	0.0	0.6	0.0
Sharpe Ratio	1.1	0.8	0.4	0.2	0.0	-0.1	0.5	0.4
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	0.4	0.0	0.6	0.0	1.3	0.0
Information Ratio	2.1	-	2.2	-	1.0	-	0.7	-
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	83.3	100.0	80.6	100.0	70.0	100.0	74.2	100.0

Total Fund
Performance Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund	3,647,996,806	100.0	0.1	4.3	0.1	7.4	6.5	3.1	4.8
Policy Index			-0.2	3.7	-0.2	6.4	5.4	2.5	4.0
Corridor Target Index			-0.2	3.7	-0.2	6.4	5.4	2.5	4.0
Total Equity	518,176,914	14.2	-1.2	10.5	-1.2	24.2	17.5	9.9	-
Total Equity Blend			-2.6	8.4	-2.6	21.1	16.6	9.4	-
Domestic Equity	317,766,648	8.7	-3.5	6.8	-3.5	19.2	17.8	10.8	13.1
Russell 3000 Index			-4.0	6.4	-4.0	18.1	17.9	10.9	13.7
Domestic Equity All Cap	55,709,380	1.5	-2.7	8.0	-2.7	22.2	-	-	-
Russell 3000 Index			-4.0	6.4	-4.0	18.1	-	-	-
Two Sigma Active Extension U.S. All Cap Equity	16,551,819	0.5	-3.2	7.4	-3.2	21.5	-	-	-
Arrowstreet U.S. All Cap	39,142,107	1.1	-	-	-	-	-	-	-
Large Cap	243,799,163	6.7	-4.1	6.2	-4.1	18.5	19.0	12.1	14.1
Russell 1000 Index			-4.2	6.0	-4.2	17.7	18.1	11.3	14.0
LA Capital Enhanced	52,342,706	1.4	-3.6	7.4	-3.6	21.5	20.4	13.1	14.6
T. Rowe Large Cap	97,835,317	2.7	-4.4	5.5	-4.4	17.0	-	-	-
Internal Equity	70,609,138	1.9	-4.3	5.9	-4.3	18.0	-	-	-
WorldQuant Mill	23,011,969	0.6	-2.6	9.8	-2.6	-	-	-	-
Small Cap	18,258,105	0.5	1.6	15.1	1.6	24.9	9.0	4.2	8.2
Russell 2000 Index			0.9	15.9	0.9	25.7	13.0	3.8	9.9
NTAM R2000 Index	2,559,624	0.1	0.9	15.9	0.9	25.8	13.2	-	-
Wellington SM Cap	15,697,003	0.4	1.8	15.1	1.8	25.0	-	-	-
International Equity	200,410,265	5.5	1.2	15.0	1.2	30.5	16.4	8.4	9.5
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	6.8	8.3
International All Cap	49,086,885	1.3	3.9	20.3	3.9	38.2	19.2	-	-
MSCI AC World ex USA IMI (Net)			-0.7	11.2	-0.7	25.3	14.4	-	-
Arrowstreet ACWI ex US	49,011,914	1.3	4.1	22.4	4.1	39.8	23.5	-	-
William Blair Int'l Leaders	74,971	0.0	5.1	11.5	5.1	28.4	10.5	3.3	-
Developed International Large Cap	95,235,888	2.6	-0.8	10.0	-0.8	23.3	14.3	-	-
MSCI World ex U.S. (Net)			-0.9	9.8	-0.9	23.0	14.3	-	-
State St MSCI World exUS	81,027,504	2.2	-0.9	9.9	-0.9	23.2	14.3	-	-
Principal	14,208,384	0.4	-	-	-	-	-	-	-
Developed International Small Cap	13,586,569	0.4	1.3	16.3	1.3	35.4	17.7	-	-
MSCI World ex U.S. Small Cap Index (Net)			-0.4	10.6	-0.4	29.2	13.8	-	-
DFA Intl Small Cap Value	7,025,207	0.2	2.9	22.3	2.9	41.8	23.1	13.9	10.5
State St MSCI exUS Small	6,561,362	0.2	-0.4	10.8	-0.4	29.4	13.8	-	-

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 Summary (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Emerging Markets	42,489,439	1.2	1.1	15.9	1.1	30.0	14.7	-	-
MSCI Emerging Markets (Net)			-0.2	15.7	-0.2	29.6	14.8	-	-
DFA EM All Cap Core	18,103,253	0.5	2.8	16.2	2.8	31.0	-	-	-
State St MSCI EM China	5,740,555	0.2	-8.9	2.0	-8.9	4.1	-	-	-
State St MSCI EM ex China	18,645,631	0.5	3.6	22.0	3.6	41.6	-	-	-
Domestic Fixed Income	1,516,463,947	41.6	-0.2	3.4	-0.2	4.9	4.7	1.1	3.1
Blmbg. U.S. Aggregate Index			0.0	3.1	0.0	4.3	3.6	0.3	1.7
Open Fixed Income	1,453,190,779	39.8	-0.2	3.4	-0.2	4.9	4.5	0.9	2.8
Blmbg. U.S. Aggregate Index			0.0	3.1	0.0	4.3	3.6	0.3	1.7
Allspring Med Quality Credit	120,593,538	3.3	-0.6	3.3	-0.6	5.2	5.9	1.6	4.2
PIMCO Core Plus Constrained	379,768,487	10.4	-0.4	3.9	-0.4	5.5	5.0	1.0	-
Prudential Core Plus	377,252,354	10.3	0.0	3.5	0.0	5.0	4.5	0.8	2.7
Western Asset Core Plus	141,720,929	3.9	-0.3	3.1	-0.3	5.1	4.3	0.4	2.3
State Street Gov Index	69,076,635	1.9	0.1	2.3	0.1	3.2	2.6	-	-
State Street Gov Bond H	911,990	0.0	0.1	2.4	0.1	3.3	-	-	-
State Street Securitized Index	55,505,390	1.5	0.5	4.4	0.5	-	-	-	-
Internal Fixed Income Gov/Credit	308,361,457	8.5	-0.1	2.5	-0.1	3.3	-	-	-
Closed Fixed Income	63,273,168	1.7	0.4	3.6	0.4	5.2	8.4	6.3	6.8
Blmbg. U.S. Aggregate Index			0.0	3.1	0.0	4.3	3.6	0.3	1.7
PIMCO Bravo II	1,523,290	0.0	1.9	4.3	1.9	1.1	5.2	-0.9	1.0
PIMCO DiSCO II	61,749,878	1.7	0.3	3.6	0.3	5.3	8.5	6.3	7.6
Short Term Fixed Income	1,043,461,559	28.6	0.5	3.2	0.5	4.7	6.0	2.9	2.6
Bloomberg U.S. Gov/Credit 1-3 Year Index			0.3	2.7	0.3	4.0	4.3	2.0	2.0
Barings Active Short Duration	521,712,665	14.3	0.7	3.5	0.7	5.1	6.9	3.1	-
JP Morgan Short Term Bond	521,748,894	14.3	0.4	2.9	0.4	4.3	5.0	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: March 31, 2026

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Real Assets	373,856,048	10.2	1.4	2.4	1.4	4.4	1.6	2.8	-
<i>Total Real Assets Blend</i>			<i>0.6</i>	<i>2.5</i>	<i>0.6</i>	<i>3.2</i>	<i>-</i>	<i>-</i>	<i>-</i>
Real Estate	88,966,559	2.4	1.2	-4.3	1.2	-5.3	-8.1	0.0	2.5
<i>NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag</i>			<i>0.7</i>	<i>2.0</i>	<i>0.7</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>
Invesco Core Real Estate	49,090,199	1.3	1.7	-7.4	1.7	-7.7	-8.7	-0.3	2.6
JP Morgan Income & Growth Fd	39,876,360	1.1	0.7	-0.3	0.7	-2.2	-7.2	0.4	2.3
Diversified Real Assets	284,889,489	7.8	1.5	4.7	1.5	7.9	5.5	3.8	4.4
<i>Diversified Real Assets Blend</i>			<i>0.5</i>	<i>2.7</i>	<i>0.5</i>	<i>3.3</i>	<i>2.8</i>	<i>2.6</i>	<i>3.2</i>
Grosvenor CIS Fund I	2,369,998	0.1	51.9	73.5	51.9	88.8	31.0	22.7	14.8
Grosvenor CIS Fund III	11,911,720	0.3	3.3	8.3	3.3	16.7	10.1	-	-
JP Morgan IIF Infrastructure	44,136,900	1.2	3.0	5.5	3.0	16.7	11.5	8.5	8.2
Macquarie Infrastructure Fund V	21,092,876	0.6	4.5	11.6	4.5	18.8	9.9	-	-
TIR Eastern Timber Opps	15,317,101	0.4	0.9	10.8	0.9	14.7	11.8	9.9	6.3
Internal TIPS	190,060,894	5.2	0.3	2.5	0.3	3.0	-	-	-
Cash & Equivalents	195,957,141	5.4	0.9	3.0	0.9	4.1	4.8	3.4	2.2
<i>90 Day U.S. Treasury Bill</i>			<i>0.8</i>	<i>2.9</i>	<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.3</i>
BND Cash	-	0.0	-	-	-	-	-	-	-
Northern Trust Cash Account	195,957,141	5.4	1.0	3.0	1.0	4.1	4.8	3.3	2.1

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.

Two Sigma Active Extension U.S. All Cap Equity Equity Only Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

BARRA RISK FACTORS³

EXPOSURE RELATIVE TO BENCHMARK INDEX

	% of AUM
Beta	0.94
Dividend Yield	(13.47)
Earnings Yield	(7.63)
Growth	10.11
Leverage	(1.44)
Liquidity	20.46
Mid Cap	(7.07)
Momentum	(4.18)
Residual Volatility	5.14
Size	(7.87)
Value	(5.14)

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^{3,6}

	Fund	Benchmark Index
Active Share (%)	75.62	—
Position Count	3,349	2,939
Dividend Yield (%)	1.09	1.31
Long Term Debt-to-Equity Ratio	0.93	0.82
Price-to-Book Ratio	4.16	3.95
Price-to-Earnings Ratio (trailing)	21.47	22.92
Weighted Average Market Cap (\$m)	239,339	256,038

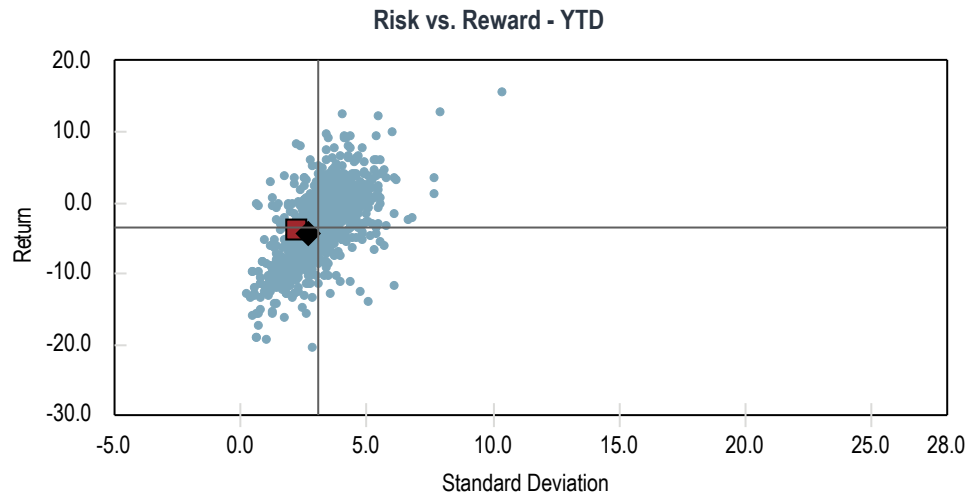
LA Capital Enhanced Alpha Fund
Equity Only Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	289	1,006
Wtd. Avg. Mkt. Cap \$M	1,010,421.1	1,115,771.0
Median Mkt. Cap \$M	18,962.8	15,251.6
Price/Earnings ratio	17.9	25.7
Price/Book ratio	3.5	4.7
Return on Equity (%)	10.5	8.8
Current Yield (%)	1.5	1.3
Beta	-	1.0

LA Capital Enhanced Alpha Fund Return Based Style Analysis

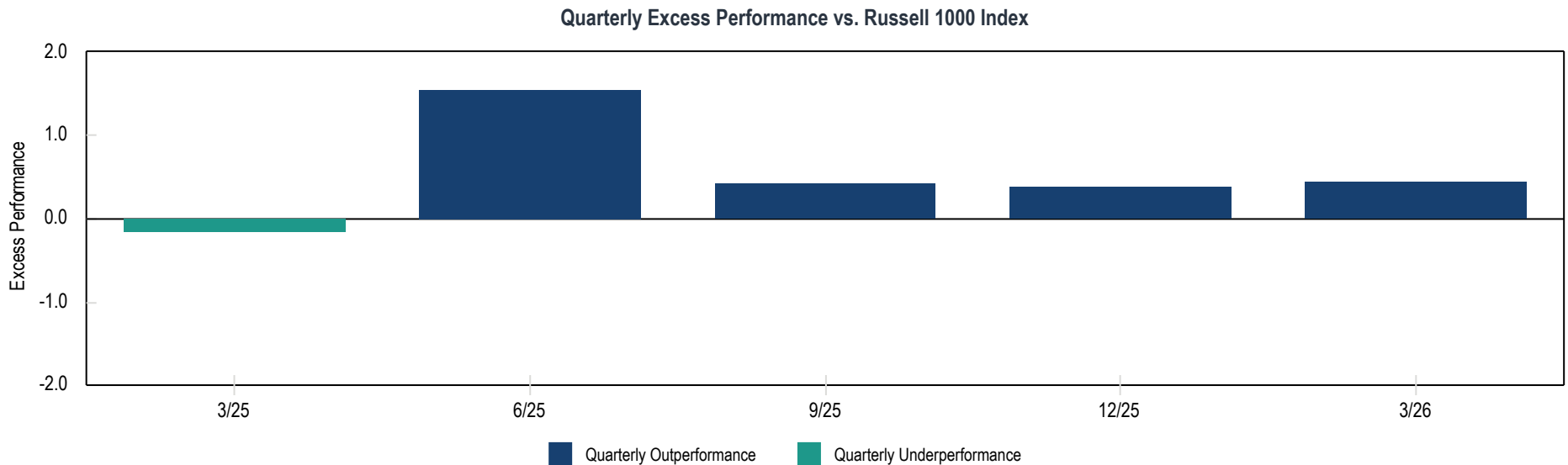
NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



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

Additional Calculations

	3 Mo	YTD
Standard Deviation	2.22	2.22
Tracking Error	0.75	0.75
Alpha	-0.12	-0.12
Information Ratio	0.19	0.19
Beta	0.81	0.81
R-Squared	0.94	0.94
Sharpe Ratio	-0.68	-0.68
Positive Months Ratio	66.67	66.67
Up Capture	33.95	33.95
Down Capture	75.69	75.69
Up Market Periods	1	1
Down Market Periods	2	2



T. Rowe Large Cap
Equity Only Summary Statistics

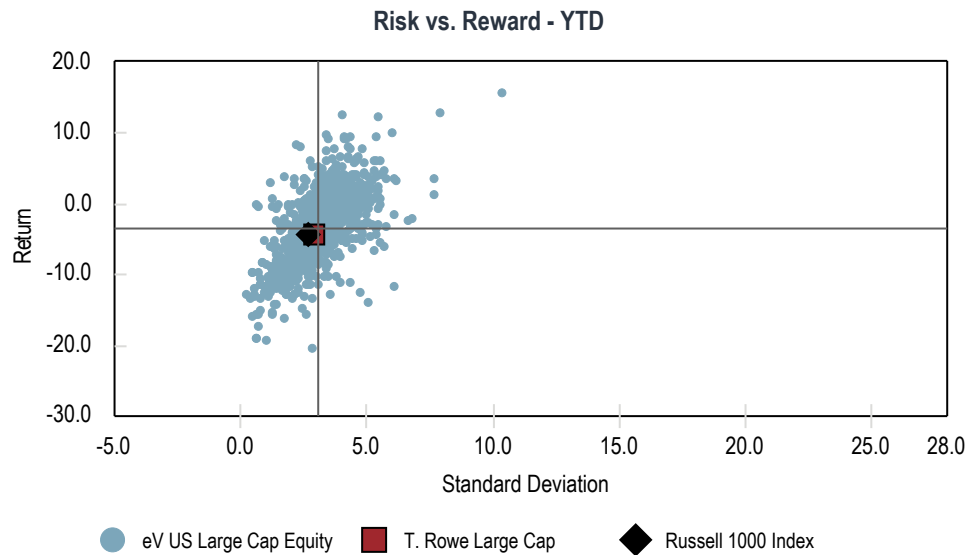
NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	306	1,006
Wtd. Avg. Mkt. Cap \$M	1,234,658.4	1,115,771.0
Median Mkt. Cap \$M	65,780.1	15,251.6
Price/Earnings ratio	27.5	25.7
Price/Book ratio	5.2	4.7
Return on Equity (%)	10.8	8.8
Current Yield (%)	1.1	1.3
Beta	-	1.0

Top Holdings		Best Performers		Worst Performers	
	Portfolio Weight		Quarterly Return		Quarterly Return
NVIDIA Corporation	7.7	Sandisk Corp	167.6	Klarna Group plc	-54.7
Apple Inc	7.0	Lumentum Holdings Inc	90.7	AppLovin Corporation	-40.9
Microsoft Corp	5.0	LyondellBasell Industries NV	88.3	CoStar Group Inc	-40.0
Amazon.com Inc	3.8	CF Industries Holdings Inc	68.8	HubSpot Inc	-39.2
Alphabet Inc	3.3	Ciena Corp	66.0	Robinhood Markets Inc	-38.7
Broadcom Inc	2.8	Western Digital Corp	57.1	Fair Isaac Corporation	-36.9
Meta Platforms Inc	2.4	Corning Inc	55.6	TPG Inc	-35.7
Alphabet Inc	2.2	Vertiv Holdings Co	54.7	Wingstop Inc	-34.9
Tesla Inc	1.8	Teradyne Inc	53.2	Intuit Inc.	-34.6
Eli Lilly and Co	1.4	Valero Energy Corp	52.7	Boston Scientific Corp	-34.2

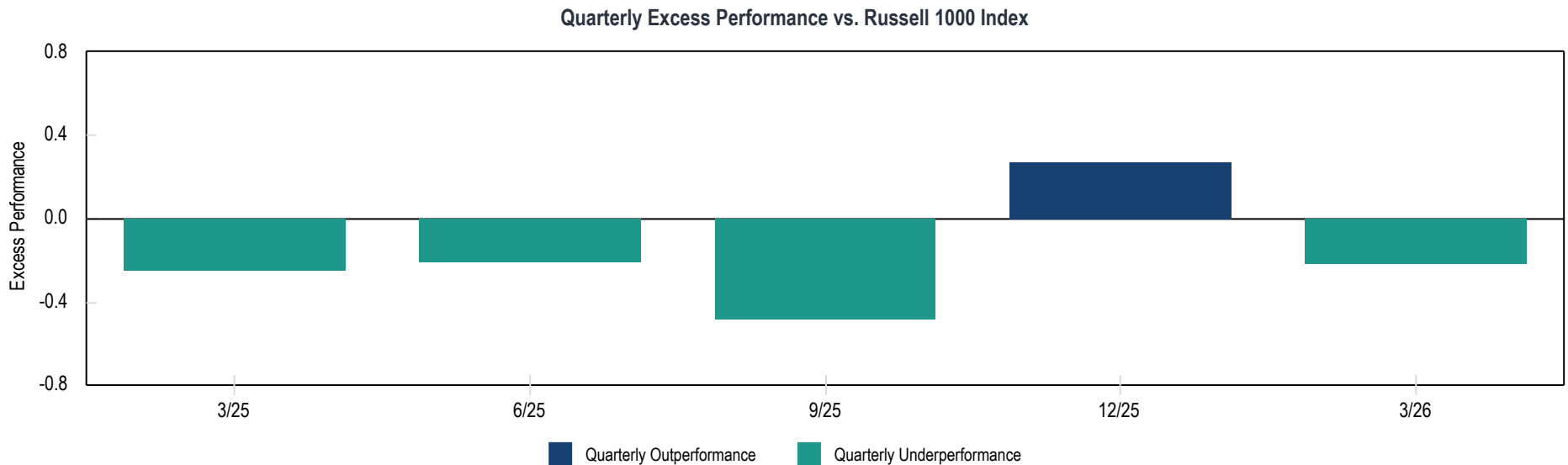
T. Rowe Large Cap Return Based Style Analysis

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



Additional Calculations

	3 Mo	YTD
Standard Deviation	2.89	2.89
Tracking Error	0.24	0.24
Alpha	0.05	0.05
Information Ratio	-0.29	-0.29
Beta	1.09	1.09
R-Squared	1.00	1.00
Sharpe Ratio	-0.60	-0.60
Positive Months Ratio	33.33	33.33
Up Capture	116.57	116.57
Down Capture	107.93	107.93
Up Market Periods	1	1
Down Market Periods	2	2



Internal Equity

Equity Only Summary Statistics

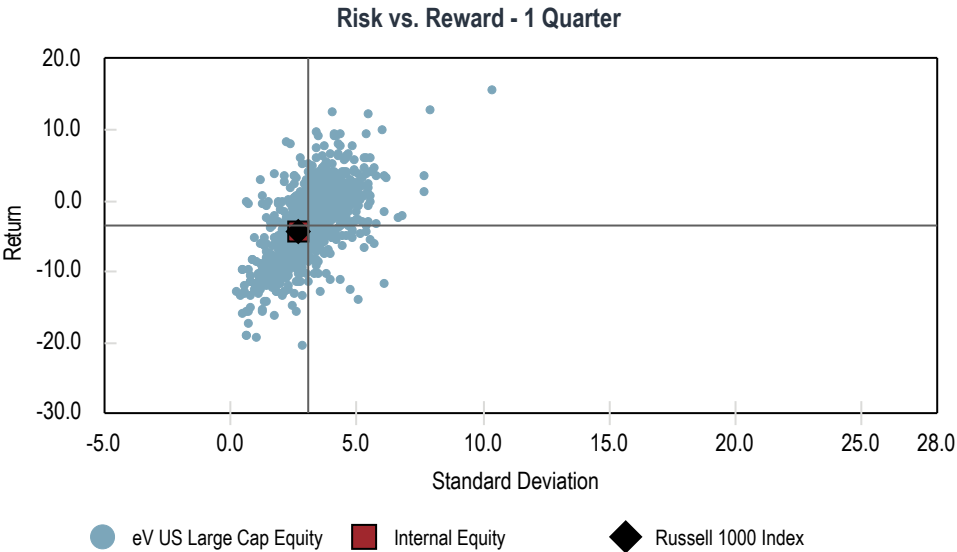
NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,005	1,006
Wtd. Avg. Mkt. Cap \$M	1,081,609.9	1,115,771.0
Median Mkt. Cap \$M	15,259.2	15,251.6
Price/Earnings ratio	25.7	25.7
Price/Book ratio	4.7	4.7
Return on Equity (%)	8.4	8.8
Current Yield (%)	1.3	1.3
Beta	-	1.0

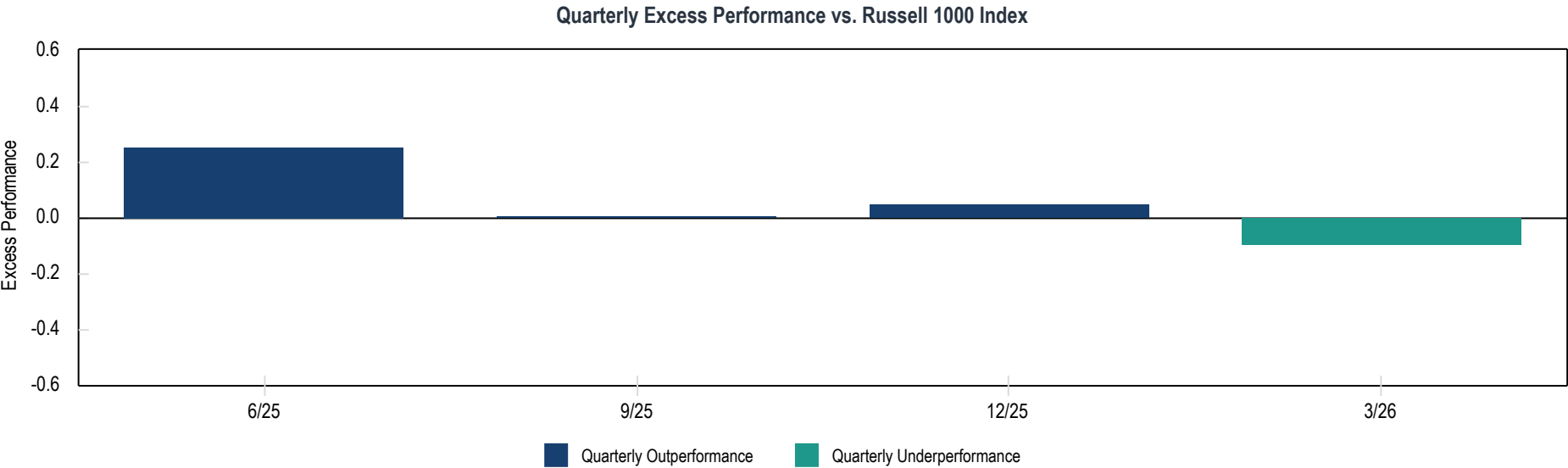
Top Holdings		Best Performers		Worst Performers	
	Portfolio Weight		Quarterly Return		Quarterly Return
NVIDIA Corporation	6.6	Sandisk Corp	167.6	Atlassian Corporation	-57.9
Apple Inc	5.9	Lumentum Holdings Inc	90.7	Flutter Entertainment PLC	-52.6
Microsoft Corp	4.4	LyondellBasell Industries NV	88.3	Kyndryl Holdings Inc	-50.6
Amazon.com Inc	3.2	Dow Inc	80.2	Unity Software Inc	-50.3
Alphabet Inc	2.7	APA Corporation	75.2	Doximity Inc	-47.4
Broadcom Inc	2.3	Moderna Inc	72.3	Inspire Medical Systems Inc	-44.1
Alphabet Inc	2.2	Darling Ingredients Inc	71.8	Duolingo Inc	-43.8
Meta Platforms Inc	2.0	CF Industries Holdings Inc	68.8	GitLab Inc	-42.3
Tesla Inc	1.7	Ciena Corp	66.0	MongoDB Inc	-41.7
Berkshire Hathaway Inc	1.4	Texas Pacific Land Corp	65.4	nCino Inc	-41.6

Internal Equity
Return Based Style Analysis

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



Additional Calculations		3 Mo
Standard Deviation		2.66
Tracking Error		0.00
Alpha		-0.03
Information Ratio		-9.55
Beta		1.00
R-Squared		1.00
Sharpe Ratio		-0.64
Positive Months Ratio		33.33
Up Capture		97.22
Down Capture		101.13
Up Market Periods		1
Down Market Periods		2



WorldQuant Mill
Equity Only Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	340	1,006
Wtd. Avg. Mkt. Cap \$M	1,179,455.6	1,115,771.0
Median Mkt. Cap \$M	29,491.5	15,251.6
Price/Earnings ratio	25.0	25.7
Price/Book ratio	4.9	4.7
Return on Equity (%)	10.2	8.8
Current Yield (%)	1.2	1.3
Beta	-	1.0

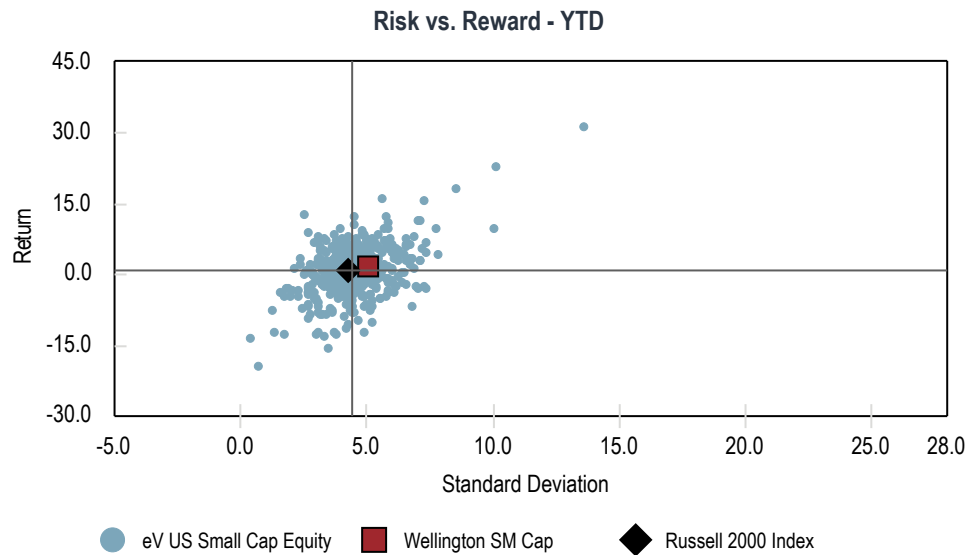
Wellington SM Cap
Equity Only Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	296	1,933
Wtd. Avg. Mkt. Cap \$M	6,670.8	4,918.0
Median Mkt. Cap \$M	3,360.8	963.7
Price/Earnings ratio	21.3	18.4
Price/Book ratio	2.6	2.6
Return on Equity (%)	0.5	21.8
Current Yield (%)	1.0	1.3
Beta	-	1.0

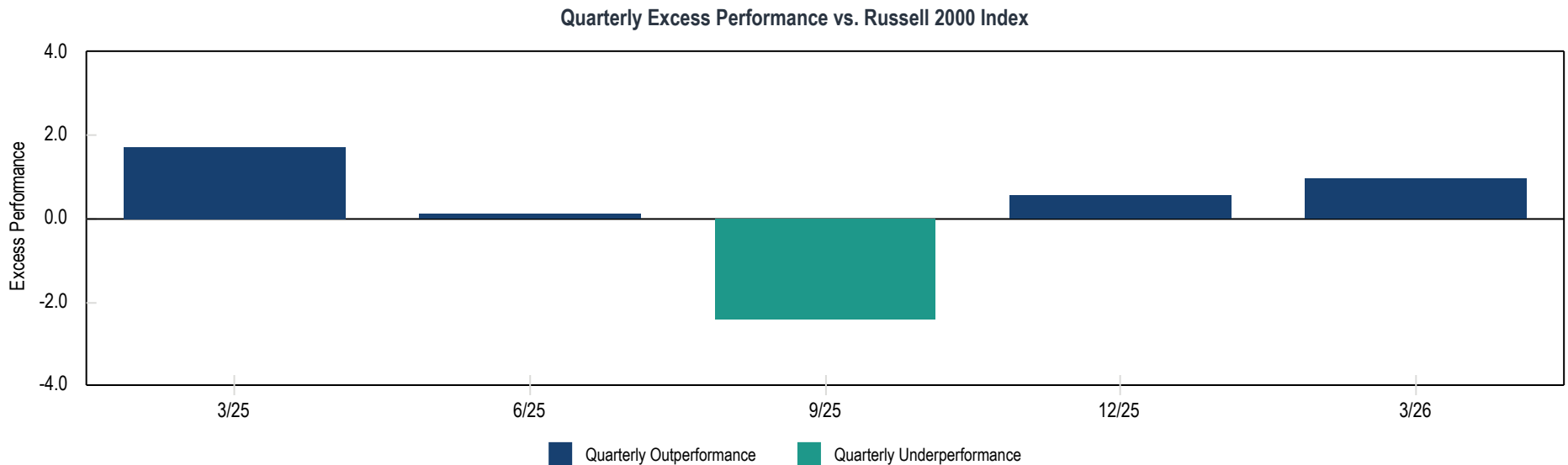
Wellington SM Cap Return Based Style Analysis

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



Additional Calculations

	3 Mo	YTD
Standard Deviation	5.05	5.05
Tracking Error	0.83	0.83
Alpha	0.28	0.28
Information Ratio	0.42	0.42
Beta	1.19	1.19
R-Squared	1.00	1.00
Sharpe Ratio	0.09	0.09
Positive Months Ratio	66.67	66.67
Up Capture	126.12	126.12
Down Capture	111.01	111.01
Up Market Periods	2	2
Down Market Periods	1	1



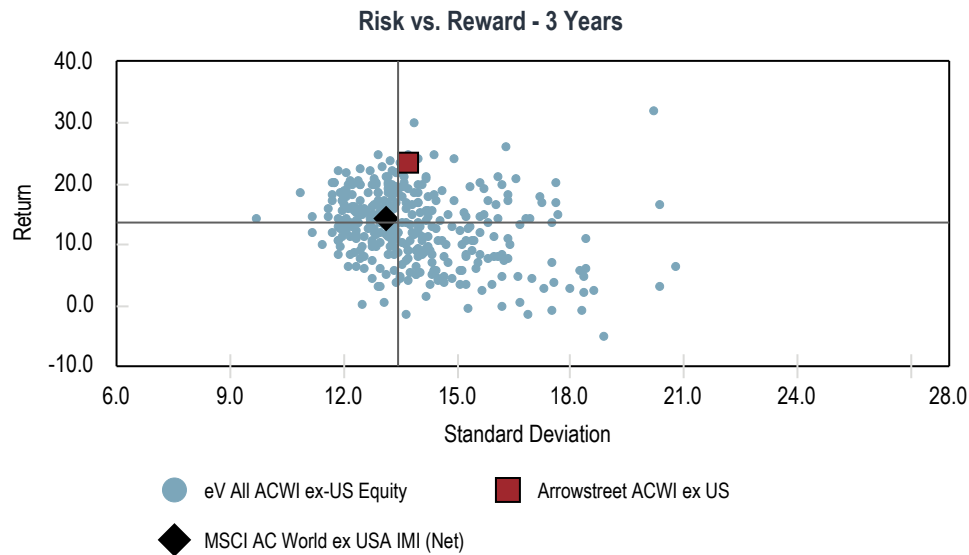
Arrowstreet ACWI ex US
Equity Only Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

	Characteristics	
	Portfolio	Benchmark
Number of Stocks	1,655	6,070
Wtd. Avg. Mkt. Cap \$M	129,989.3	144,329.4
Median Mkt. Cap \$M	3,811.6	2,581.7
Price/Earnings ratio	15.9	16.2
Price/Book ratio	2.8	2.6
Return on Equity (%)	5.4	4.7
Current Yield (%)	2.6	2.7
Beta (3 Years, Monthly)	1.0	1.0

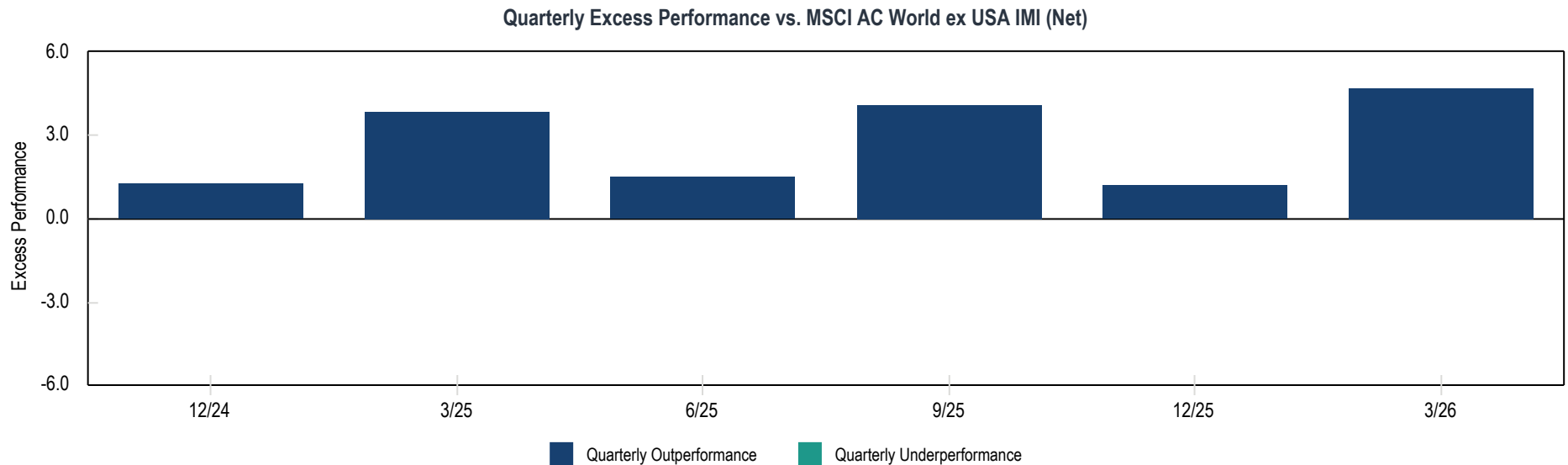
Arrowstreet ACWI ex US Return Based Style Analysis

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



Additional Calculations

	YTD	1 Yr	3 Yrs
Standard Deviation	9.84	17.95	13.71
Tracking Error	2.20	4.77	4.75
Alpha	1.73	7.53	8.41
Information Ratio	0.80	2.46	1.65
Beta	1.27	1.19	0.98
R-Squared	0.99	0.95	0.88
Sharpe Ratio	0.16	1.77	1.28
Positive Months Ratio	66.67	83.33	69.44
Up Capture	157.44	131.54	112.49
Down Capture	110.27	93.70	64.10
Up Market Periods	2	10	23
Down Market Periods	1	2	13



DFA Intl Small Cap Value

Mutual Fund Overview (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

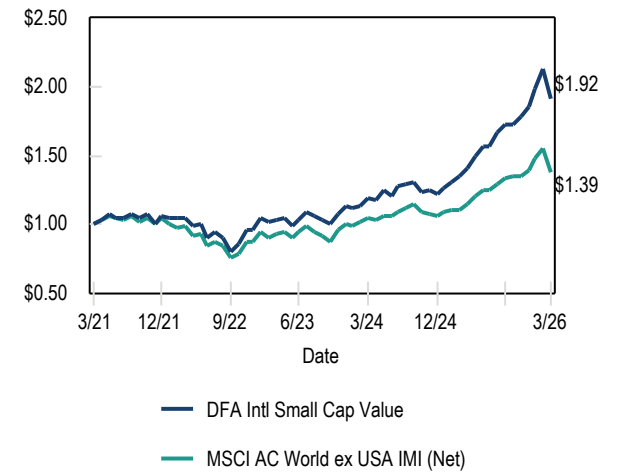
Description:

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 March 31, 2026

Ticker	DISVX
Category	Foreign Small/Mid Value
Net Assets	14,554.03 Million
Manager Name	Fogdall,J/McAndrews,B/Schneider,J
Manager Tenure	16 Years 1 Month
Expense Ratio	0.43 %

Growth of a Dollar



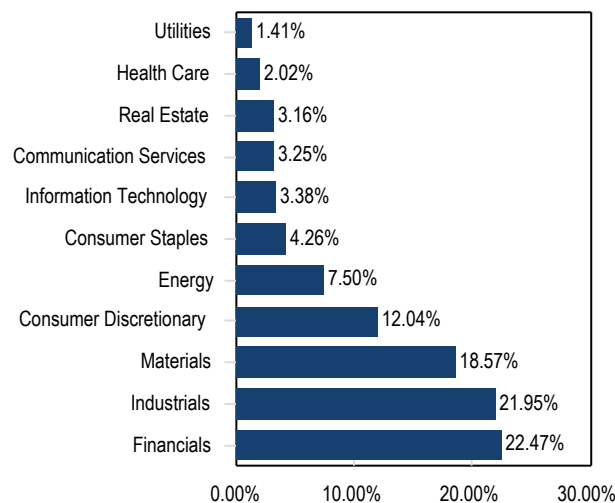
Fund Characteristics as of 03/31/2026

Total Securities	1,885
Avg. Market Cap	2,498.36 Million
P/E	10.18
P/B	1.04
Div. Yield	3.71%

3 Year Statistics as of March 31, 2026

R-Squared	0.84
Alpha	7.85
Beta	1.00
Sharpe Ratio	1.21

Sector Allocation as of 03/31/2026



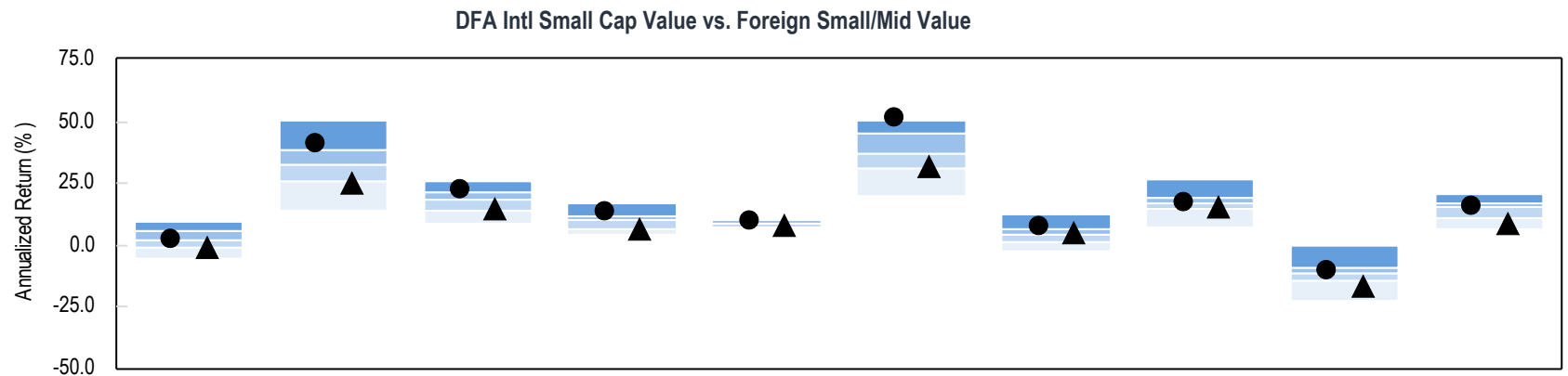
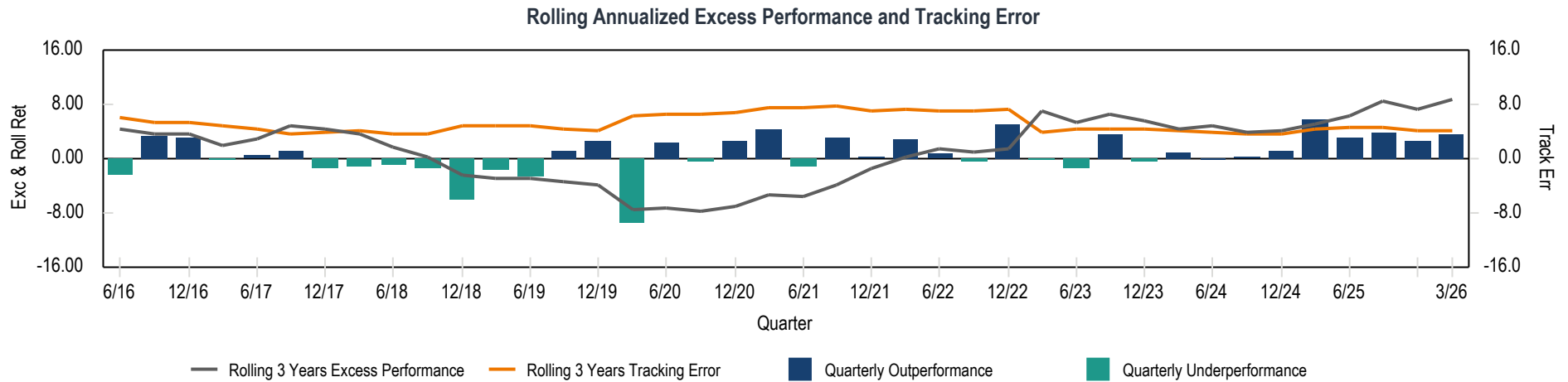
Top Holdings as of 03/31/2026

Jyske Bank AS	1.09 %
SBM Offshore NV	0.93 %
AL Sydbank A/S	0.90 %
Telecom Italia SpA	0.90 %
Bankinter SA	0.84 %
Lion Finance Group PLC	0.78 %
Eldorado Gold Corp	0.69 %
Ackermans & Van Haaren NV	0.67 %
Swiss Prime Site AG	0.62 %
Hudbay Minerals Inc	0.60 %
Total	8.02 %

Source: Morningstar

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

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
● DFA Intl Small Cap Value	2.91 (45)	41.81 (19)	23.07 (20)	13.94 (11)	10.47 (20)	52.07 (4)	7.93 (20)	17.58 (33)	-9.78 (31)	15.89 (38)
▲ MSCI AC World ex USA IMI (Net)	-0.68 (74)	25.32 (78)	14.38 (75)	6.83 (76)	8.33 (54)	31.96 (71)	5.23 (44)	15.62 (60)	-16.58 (86)	8.53 (90)
5th Percentile	9.76	50.77	25.96	16.69	11.18	50.69	12.67	26.42	-0.20	20.46
1st Quartile	5.62	38.33	21.08	11.94	10.07	45.48	6.52	19.54	-8.85	17.05
Median	2.29	32.63	18.21	10.05	8.77	36.95	4.47	16.70	-11.44	15.45
3rd Quartile	-0.77	25.99	14.02	6.85	7.61	30.93	1.49	15.00	-14.64	11.25
95th Percentile	-5.34	13.96	9.12	4.68	7.26	20.26	-2.17	7.39	-22.16	6.67
Population	35	33	32	31	22	33	32	32	31	30

DFA EM All Cap Core

Mutual Fund Overview (Net of Fees)

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

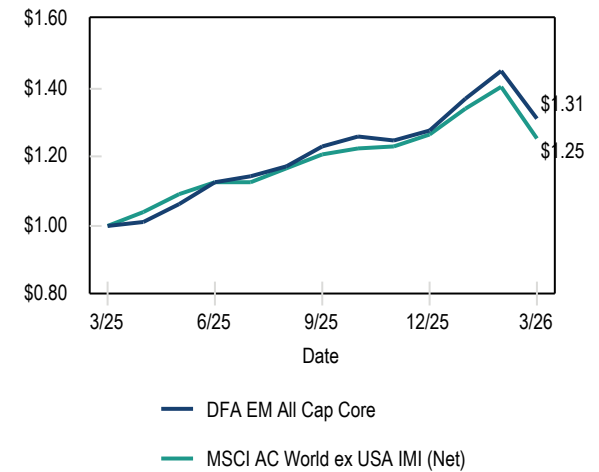
Description:

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 March 31, 2026

Ticker	DFCEX
Category	Diversified Emerging Mkts
Net Assets	39,594.13 Million
Manager Name	Team Managed
Manager Tenure	16 Years 1 Month
Expense Ratio	0.39 %

Growth of a Dollar



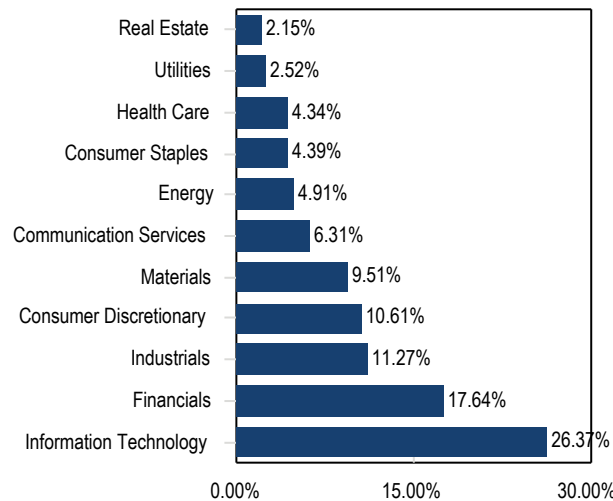
Fund Characteristics as of 03/31/2026

Total Securities	7,719
Avg. Market Cap	19,026.41 Million
P/E	11.35
P/B	1.47
Div. Yield	2.95%

3 Year Statistics as of March 31, 2026

No data found.

Sector Allocation as of 03/31/2026



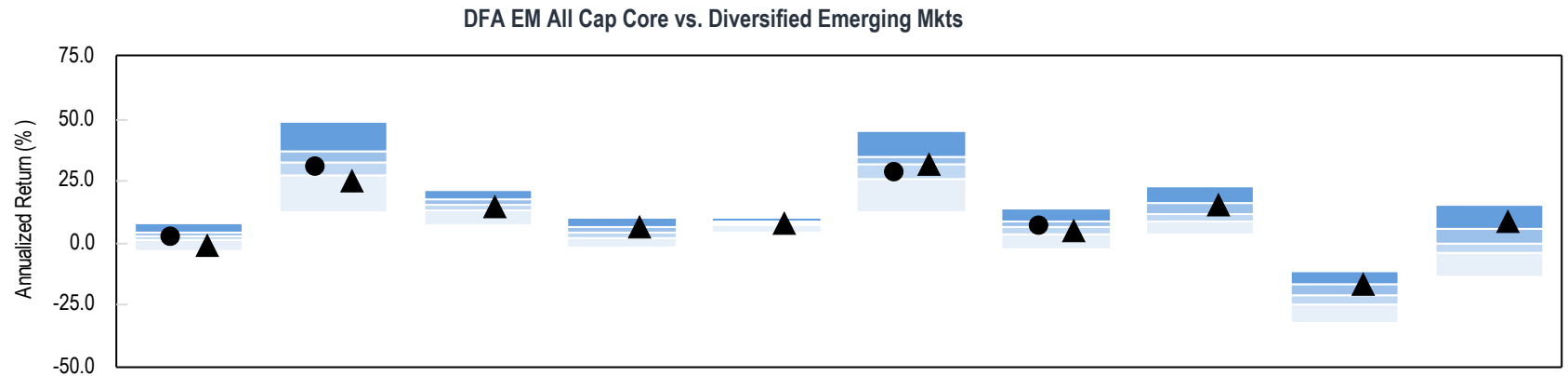
Top Holdings as of 03/31/2026

Taiwan Semiconductor Manufacturing	6.58 %
Samsung Electronics Co Ltd	3.50 %
Taiwan Semiconductor Manufacturing	2.21 %
Tencent Holdings Ltd	2.08 %
SK Hynix Inc	1.56 %
Alibaba Group Holding Ltd Ordinary	1.07 %
Petroleo Brasileiro SA Petrobras	0.62 %
China Construction Bank Corp Class	0.59 %
Ping An Insurance (Group) Co. of	0.53 %
Petroleo Brasileiro SA Petrobras	0.50 %
Total	19.24 %

Source: Morningstar

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

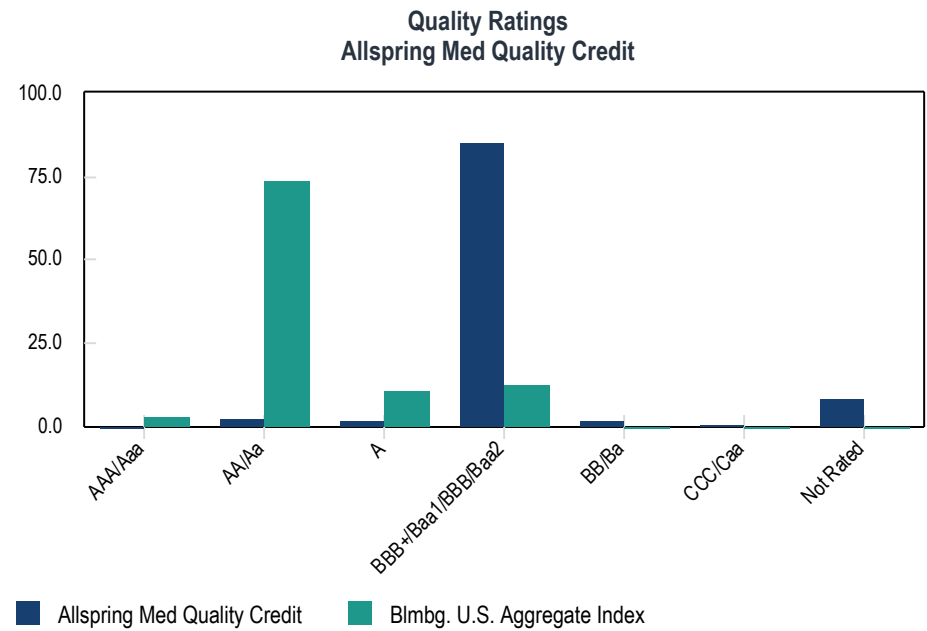
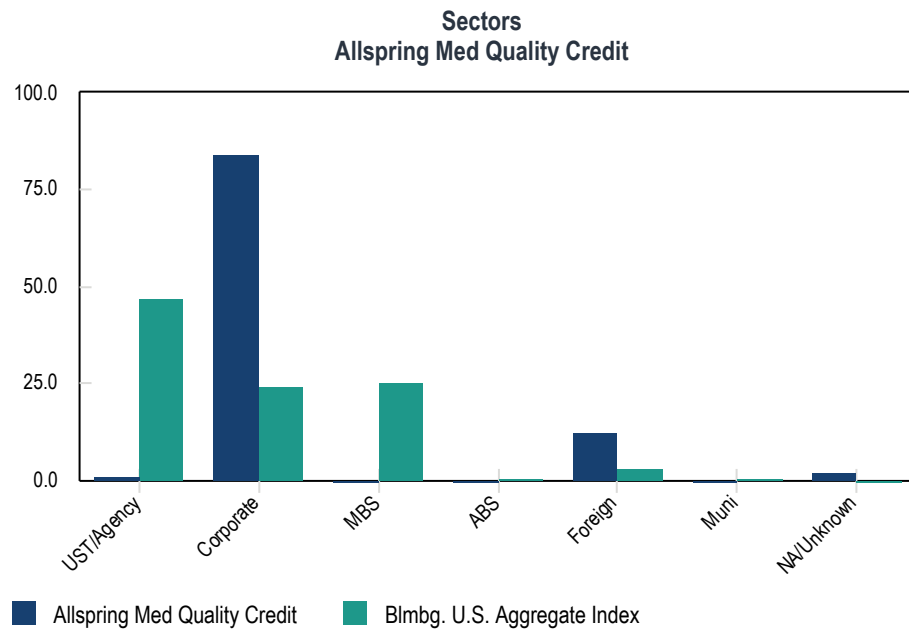
NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2025	2024	2023	2022	2021
● DFA EM All Cap Core	2.82 (53)	30.98 (60)	-	-	-	28.77 (66)	7.32 (38)	-	-	-
▲ MSCI AC World ex USA IMI (Net)	-0.68 (89)	25.32 (80)	14.38 (63)	6.83 (21)	8.33 (39)	31.96 (47)	5.23 (64)	15.62 (28)	-16.58 (24)	8.53 (19)
5th Percentile	7.67	49.26	21.68	10.07	10.51	45.20	13.96	22.93	-11.33	15.55
1st Quartile	4.59	37.10	17.71	6.39	8.96	35.18	8.65	16.06	-16.88	5.95
Median	2.93	32.66	15.33	4.43	7.89	31.47	6.48	11.52	-20.74	-0.25
3rd Quartile	0.97	27.19	13.21	2.14	6.95	26.08	3.45	8.45	-24.53	-3.94
95th Percentile	-2.98	12.81	7.56	-2.00	4.67	12.69	-2.59	3.82	-32.45	-13.35
Population	316	309	280	241	178	309	310	312	311	292

Allspring Med Quality Credit Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



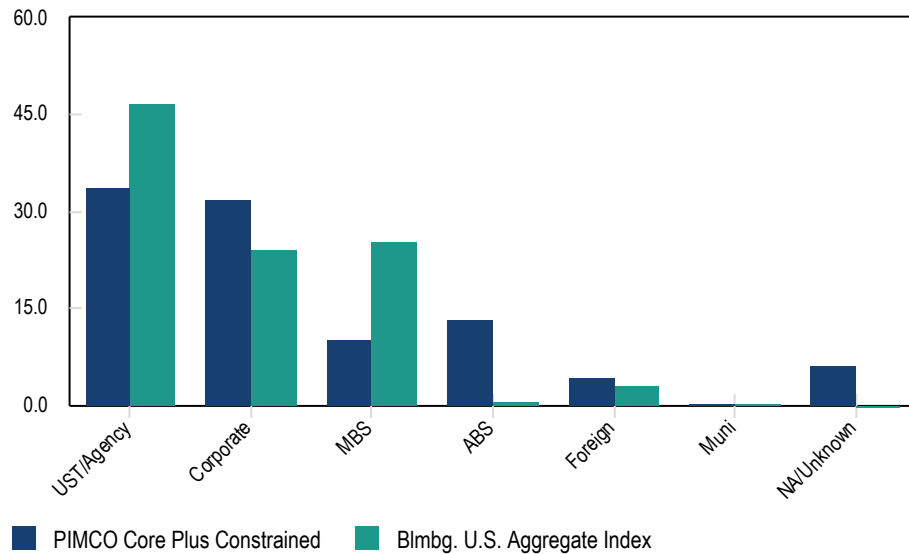
Characteristics Allspring Med Quality Credit

	Portfolio	Benchmark
Yield To Maturity (%)	5.8	4.5
Avg. Maturity	14.7	8.3
Avg. Duration	6.7	5.9
Avg. Quality	BBB	AA

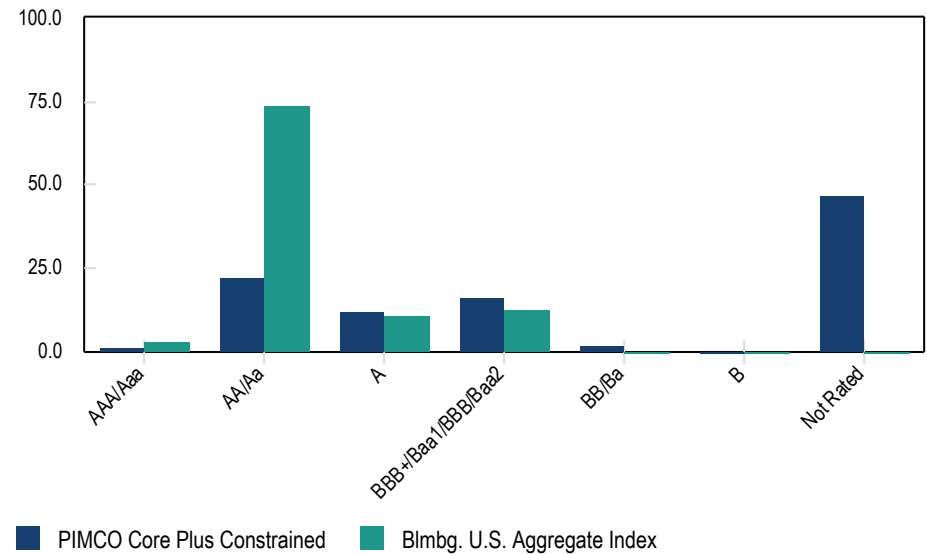
PIMCO Core Plus Constrained Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

Sectors
PIMCO Core Plus Constrained



Quality Ratings
PIMCO Core Plus Constrained



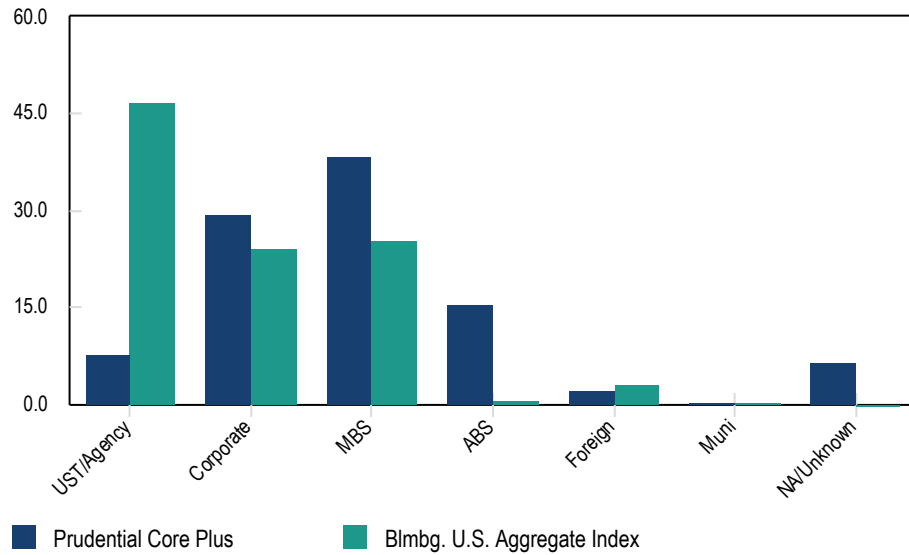
Characteristics
PIMCO Core Plus Constrained

	Portfolio	Benchmark
Yield To Maturity (%)	5.2	4.5
Avg. Maturity	8.0	8.3
Avg. Duration	5.6	5.9
Avg. Quality	A	AA

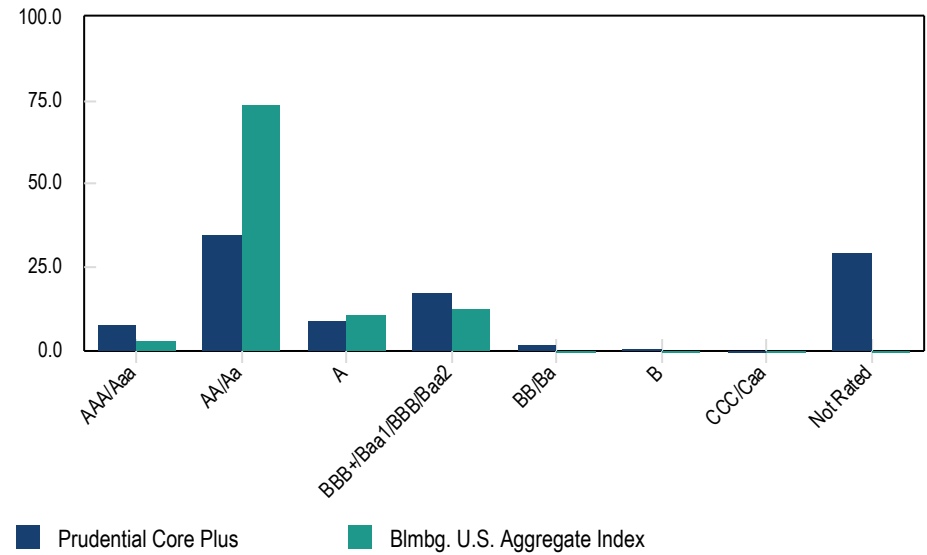
Prudential Core Plus Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

Sectors
Prudential Core Plus



Quality Ratings
Prudential Core Plus



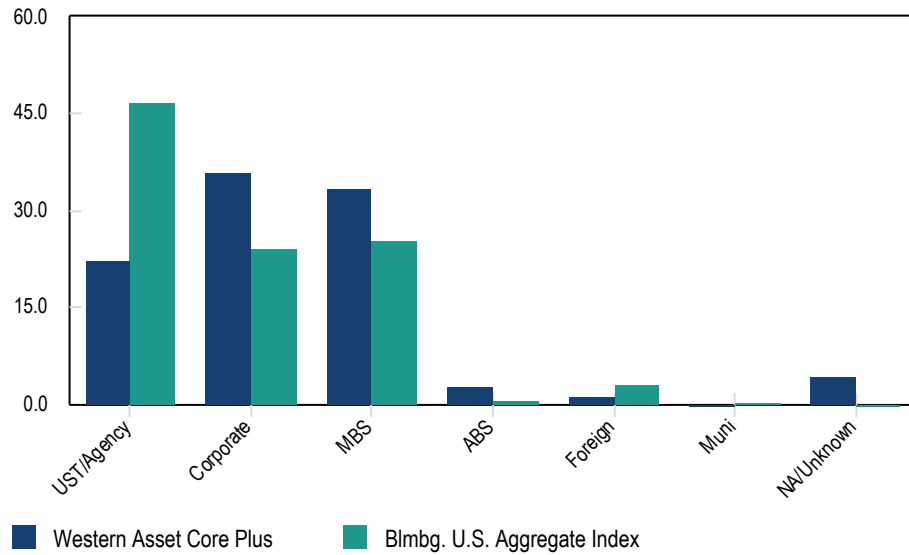
Characteristics
Prudential Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.5
Avg. Maturity	7.8	8.3
Avg. Duration	5.5	5.9
Avg. Quality	A	AA

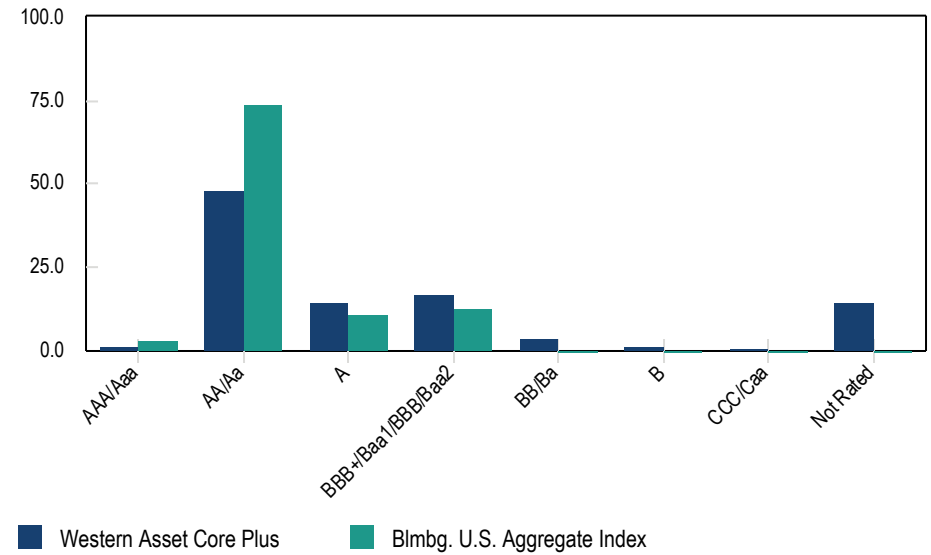
Western Asset Core Plus Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

Sectors
Western Asset Core Plus



Quality Ratings
Western Asset Core Plus

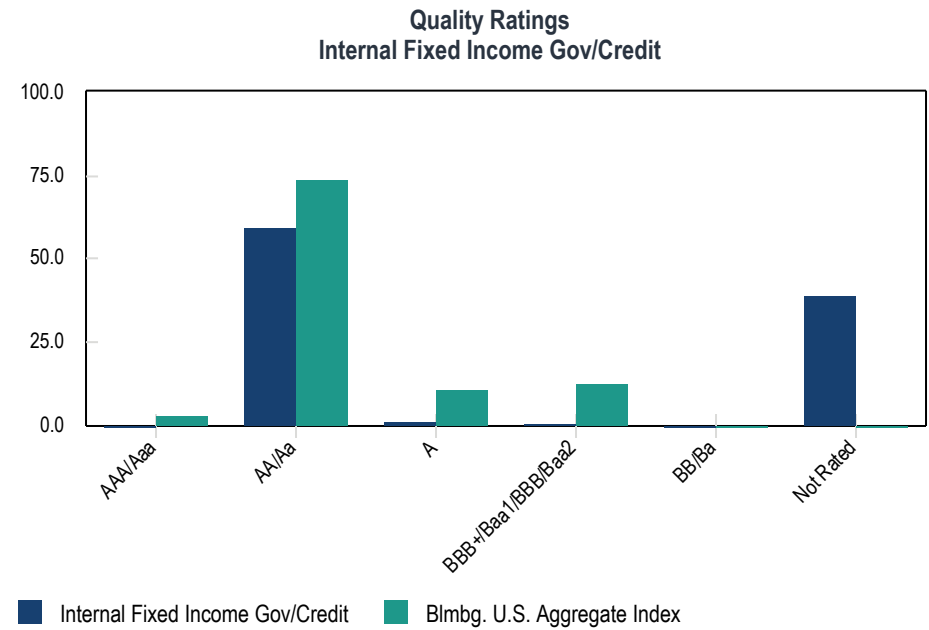
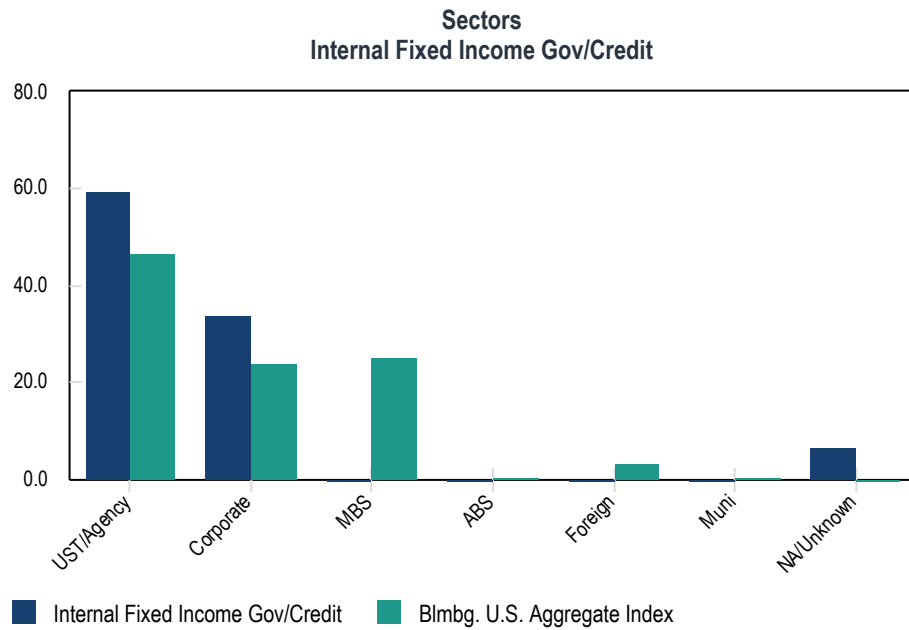


Characteristics
Western Asset Core Plus

	Portfolio	Benchmark
Yield To Maturity (%)	6.0	4.5
Avg. Maturity	9.1	8.3
Avg. Duration	5.9	5.9
Avg. Quality	A	AA

Internal Fixed Income Gov/Credit Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



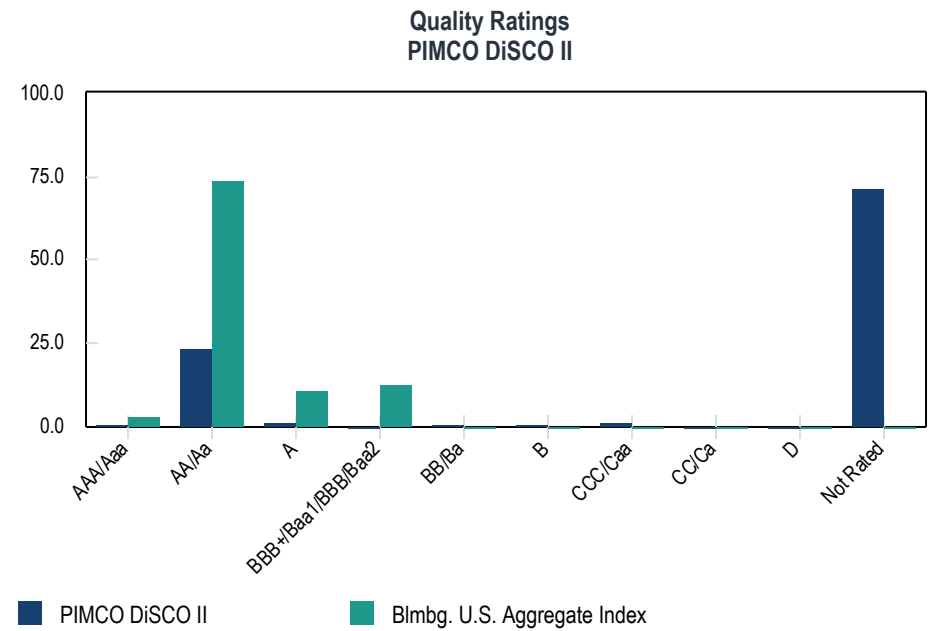
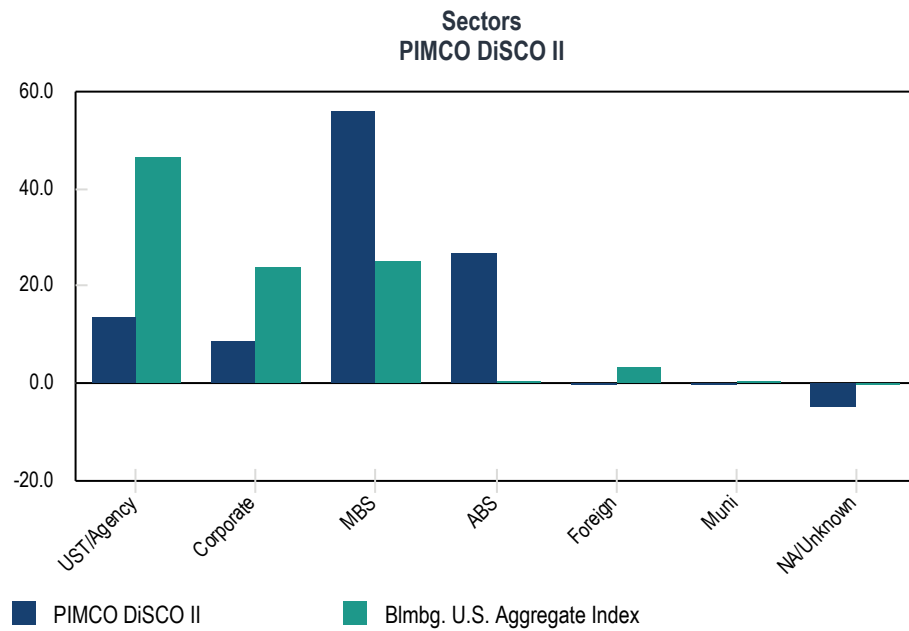
Characteristics Internal Fixed Income Gov/Credit

	Portfolio	Benchmark
Yield To Maturity (%)	4.2	4.5
Avg. Maturity	8.1	8.3
Avg. Duration	5.9	5.9
Avg. Quality	AA	AA

PIMCO DiSCO II

Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026



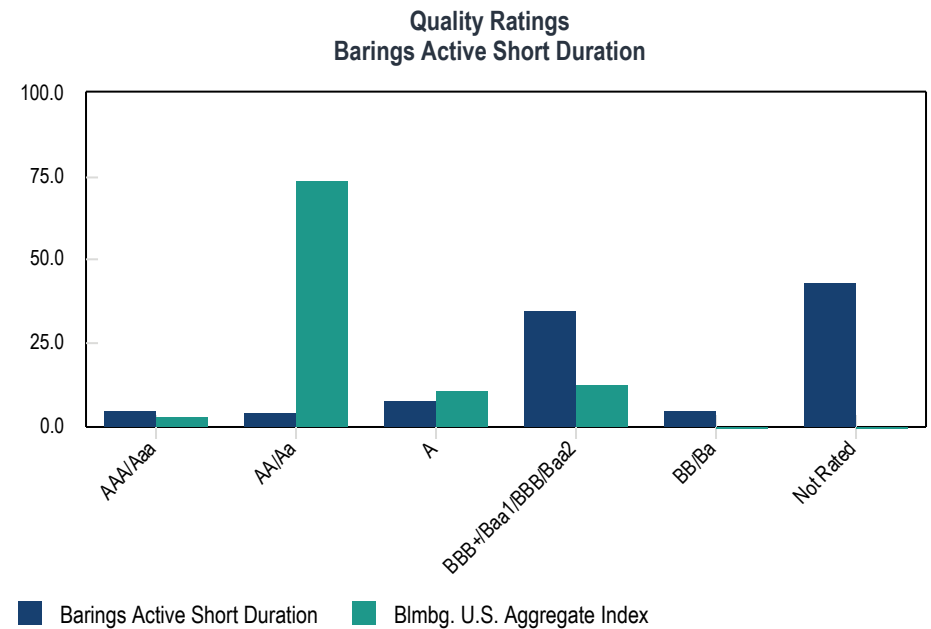
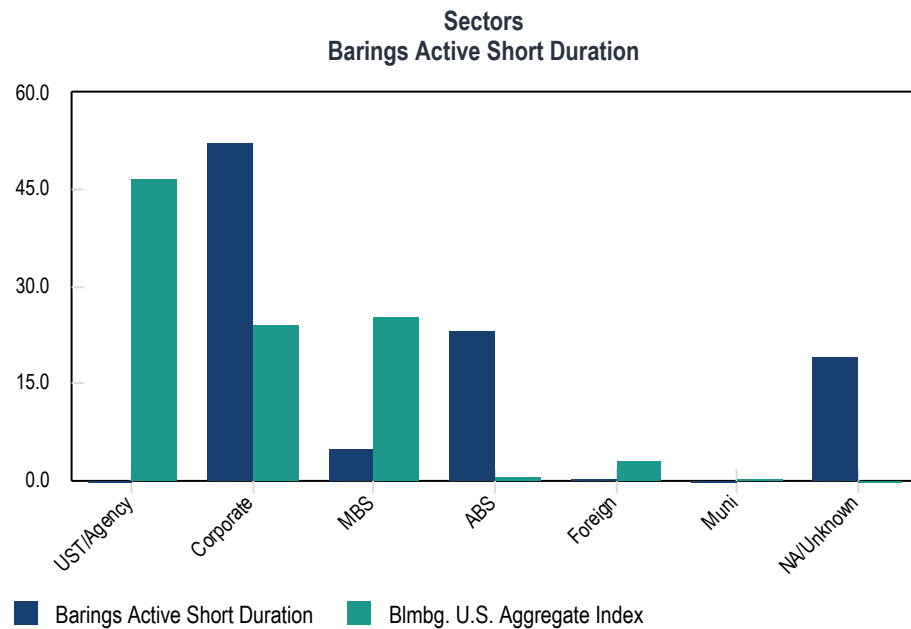
Characteristics

PIMCO DiSCO II

	Portfolio	Benchmark
Yield To Maturity (%)	19.5	4.5
Avg. Maturity	6.1	8.3
Avg. Duration	1.7	5.9
Avg. Quality	AA	AA

Barings Active Short Duration Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

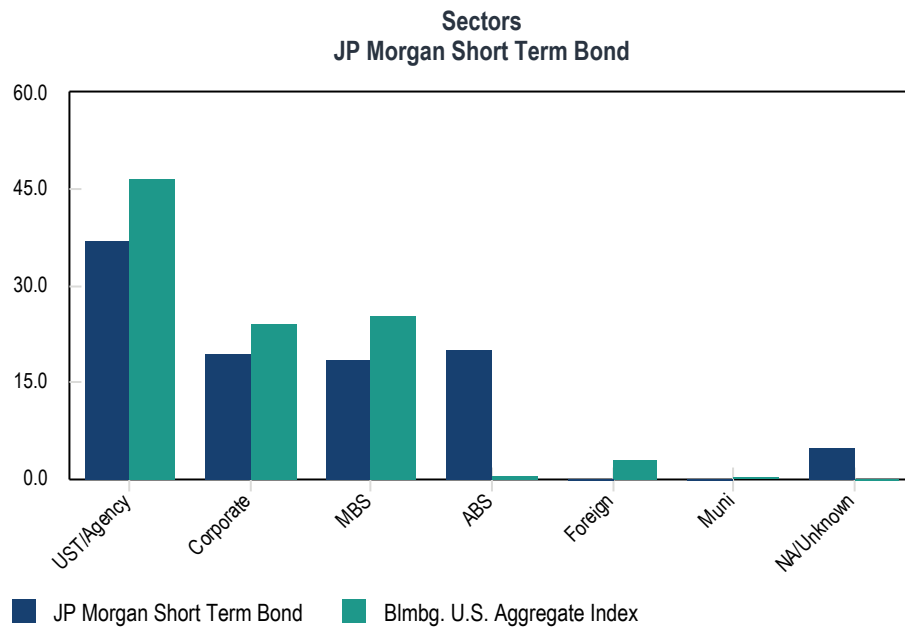


Characteristics Barings Active Short Duration

	Portfolio	Benchmark
Yield To Maturity (%)	6.8	4.5
Avg. Maturity	2.8	8.3
Avg. Duration	2.3	5.9
Avg. Quality	BBB	AA

JP Morgan Short Term Bond Bond Summary Statistics

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

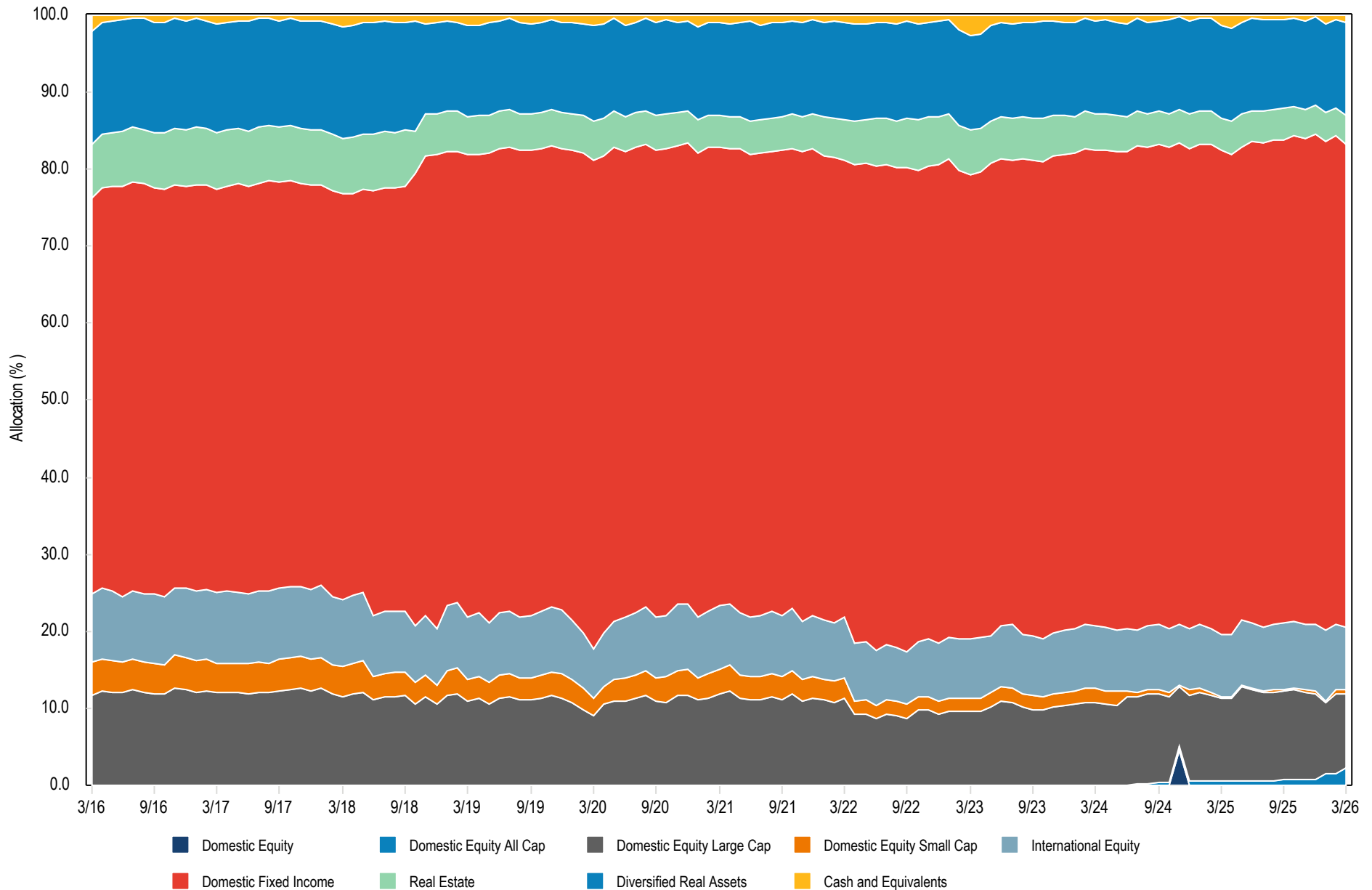


Characteristics JP Morgan Short Term Bond

	Portfolio	Benchmark
Yield To Maturity (%)	4.3	4.5
Avg. Maturity	2.3	8.3
Avg. Duration	2.0	5.9
Avg. Quality	AA	AA

Total Fund
Asset Allocation History

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2026

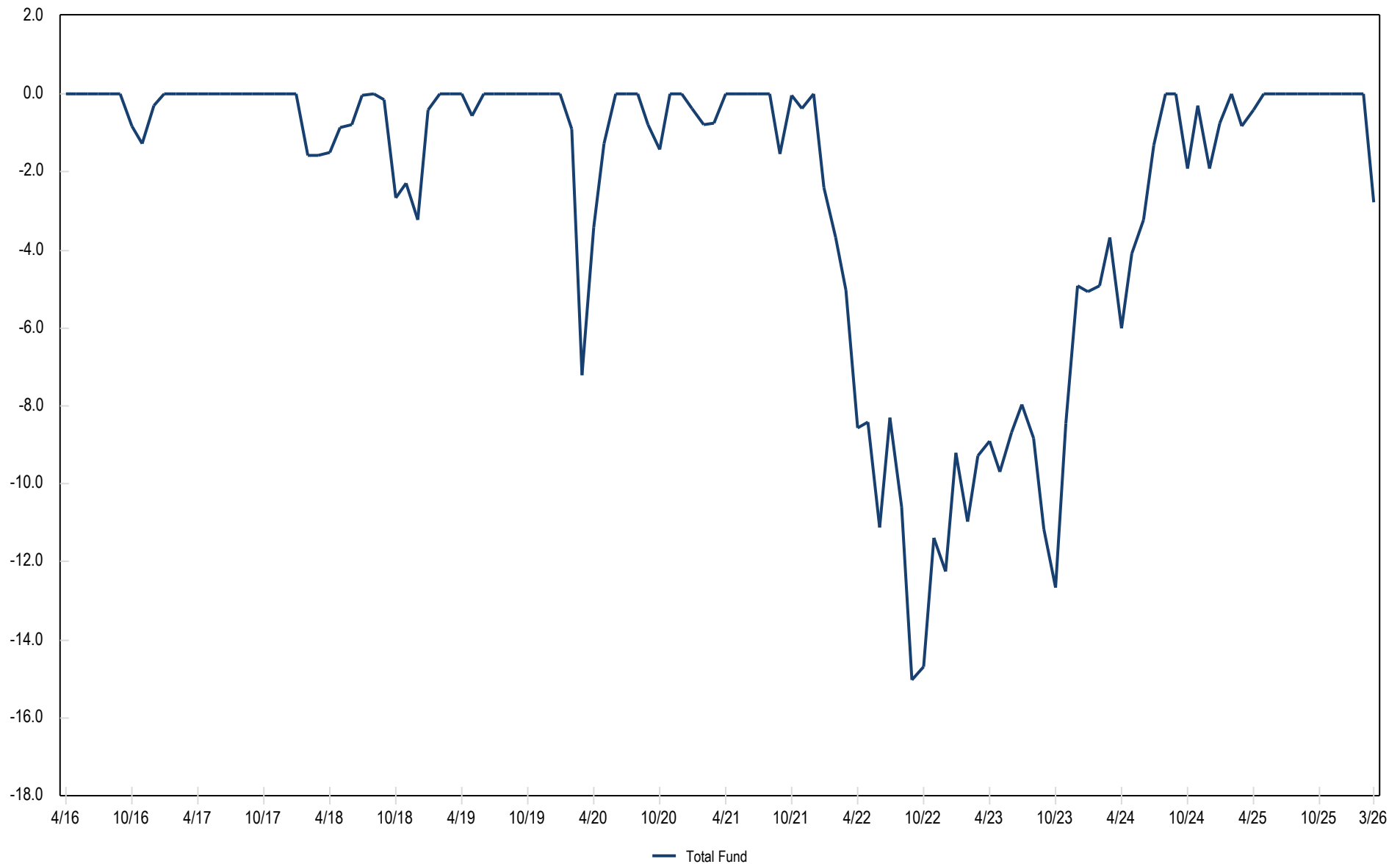


Total Fund

Historical Drawdowns (Net of Fees)

NDSIB - Workforce Safety & Insurance

Period Ending: March 31, 2026



	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: March 31, 2026

	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	38	38	82	82
Down Market Periods	1	1	11	11	22	22	38	38
Maximum Return	2.3	2.0	4.8	4.8	4.8	4.8	4.8	4.8
Minimum Return	-2.8	-2.6	-2.8	-2.6	-5.0	-5.0	-6.4	-5.0
Return	8.6	7.4	6.7	5.8	3.2	2.6	5.2	4.3
Cumulative Return	8.6	7.4	21.4	18.3	17.2	13.6	66.3	52.6
Active Return	1.2	0.0	0.9	0.0	0.6	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	1.1	1.0	5.1	4.9	5.1	5.0	4.7	4.4
Downside Risk	2.8	2.6	3.2	3.3	4.5	4.7	3.9	3.7
Risk/Return Summary Statistics								
Standard Deviation	4.2	3.9	5.7	5.6	6.7	6.8	6.0	5.6
Alpha	0.7	0.0	0.8	0.0	0.7	0.0	0.7	0.0
Sharpe Ratio	1.1	0.9	0.4	0.2	0.0	-0.1	0.5	0.4
Active Return/Risk	0.3	0.0	0.2	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	2.1	-	1.9	-	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	72.2	100.0	63.3	100.0	70.0	100.0

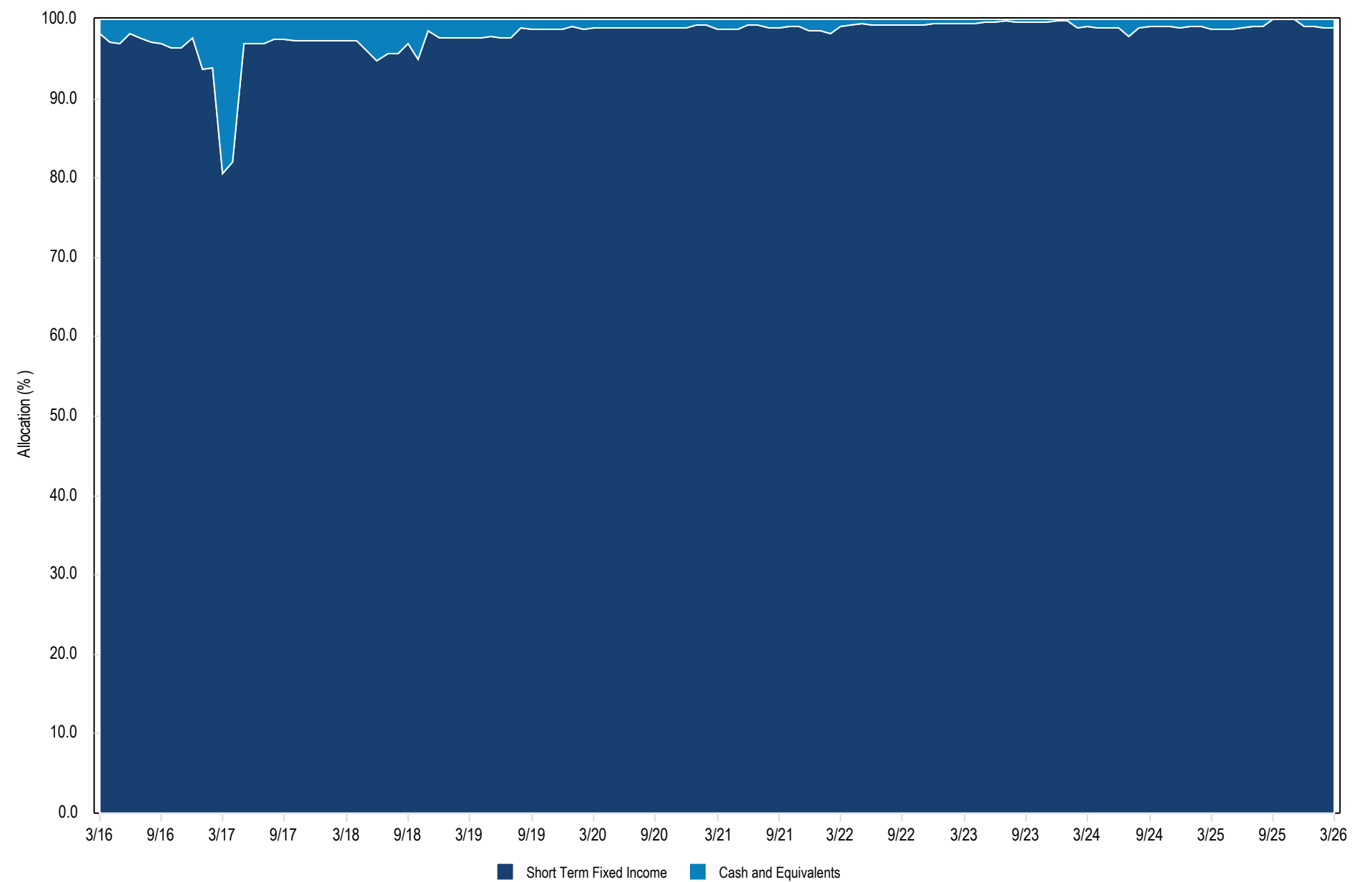
Total Fund
Risk Statistics (Net of Fees)

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2026

	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	38	38	82	82
Down Market Periods	1	1	11	11	22	22	38	38
Maximum Return	2.3	2.0	4.8	4.7	4.8	4.7	4.8	4.7
Minimum Return	-2.8	-2.7	-2.8	-2.7	-5.0	-4.9	-6.4	-4.9
Return	8.6	7.5	6.7	5.8	3.2	2.6	5.2	4.3
Cumulative Return	8.6	7.5	21.4	18.3	17.2	13.4	66.3	52.6
Active Return	1.1	0.0	0.9	0.0	0.7	0.0	0.9	0.0
Risk Summary Statistics								
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Upside Risk	1.1	1.0	5.1	4.9	5.1	4.9	4.7	4.4
Downside Risk	2.8	2.7	3.2	3.3	4.5	4.6	3.9	3.6
Risk/Return Summary Statistics								
Standard Deviation	4.2	4.0	5.7	5.6	6.7	6.7	6.0	5.5
Alpha	0.8	0.0	0.8	0.0	0.7	0.0	0.6	0.0
Sharpe Ratio	1.1	0.9	0.4	0.2	0.0	-0.1	0.5	0.4
Active Return/Risk	0.3	0.0	0.2	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	2.2	-	2.0	-	1.1	-	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	66.7	100.0	69.4	100.0	63.3	100.0	69.2	100.0

Total Fund
Asset Allocation History

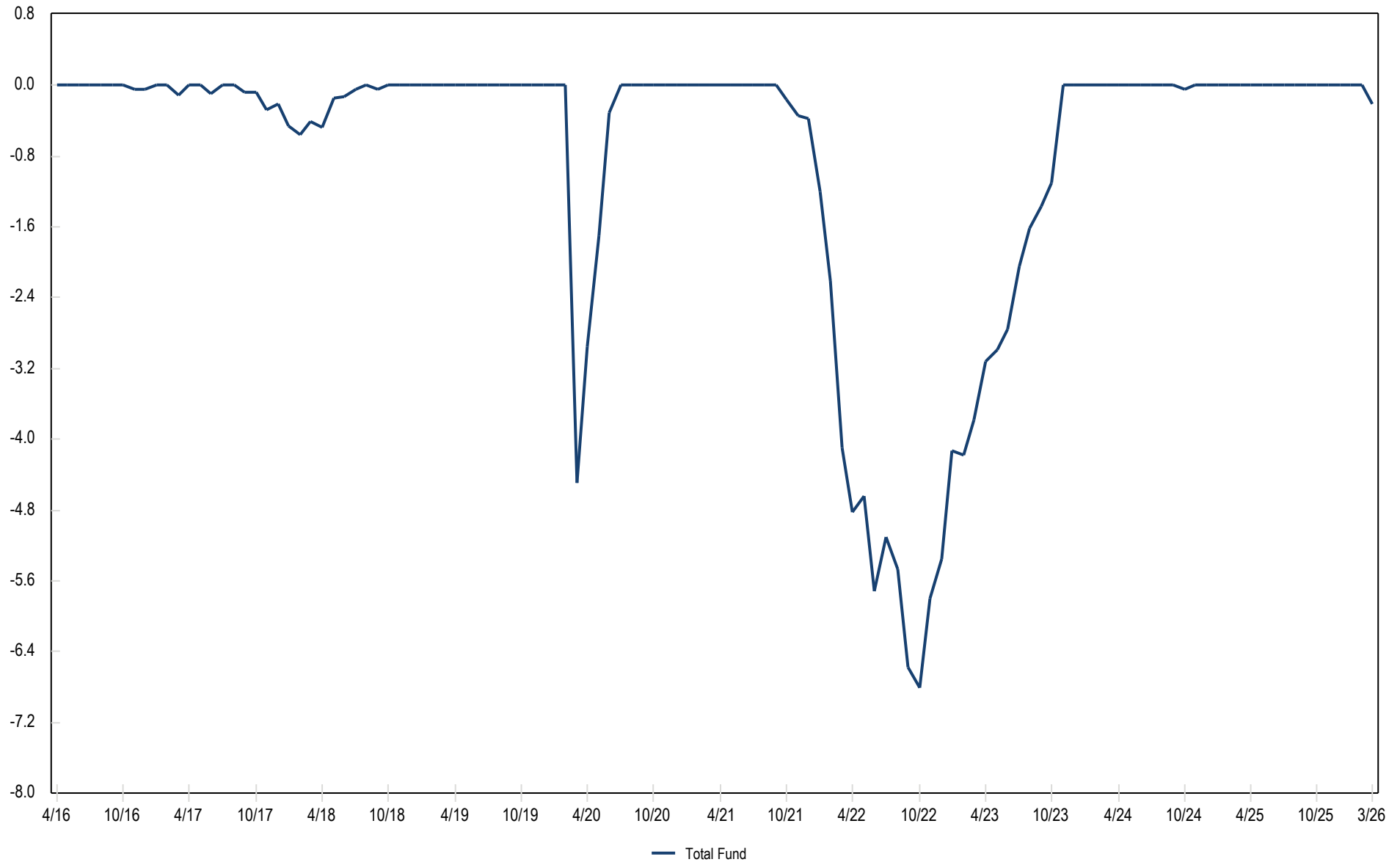
NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2026



Total Fund

Historical Drawdowns (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2026



	Max Drawdown	Recovery Periods	# of Drawdowns in Period
Total Fund	-6.8	26 Months	9

Total Fund
Risk Statistics (Net of Fees)

NDSIB - Budget Stabilization Fund
Period Ending: March 31, 2026

	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	9	9	27	27	37	37	79	79
Down Market Periods	3	3	9	9	23	23	41	41
Maximum Return	0.7	0.9	1.2	1.2	1.3	1.4	1.6	1.4
Minimum Return	-0.2	-0.5	-0.2	-0.6	-1.9	-1.3	-4.5	-1.3
Return	4.7	4.0	6.0	4.3	2.9	2.0	2.7	2.0
Cumulative Return	4.7	4.0	19.0	13.6	15.2	10.7	30.0	22.0
Active Return	0.7	0.0	1.5	0.0	0.8	0.0	0.6	0.0
Risk Summary Statistics								
Beta	0.5	1.0	0.6	1.0	0.9	1.0	0.9	1.0
Upside Risk	0.4	0.5	2.0	1.9	1.8	1.7	1.7	1.4
Downside Risk	0.2	0.5	0.1	0.6	1.3	1.2	1.7	0.9
Risk/Return Summary Statistics								
Standard Deviation	0.8	1.3	1.0	1.6	2.0	2.0	2.3	1.6
Alpha	2.6	0.0	3.3	0.0	1.1	0.0	0.9	0.0
Sharpe Ratio	0.9	0.0	1.2	-0.2	-0.2	-0.7	0.2	-0.2
Active Return/Risk	0.9	0.0	1.5	0.0	0.4	0.0	0.3	0.0
Tracking Error	0.7	0.0	0.8	0.0	1.1	0.0	1.8	0.0
Information Ratio	1.0	-	1.9	-	0.8	-	0.4	-
Correlation Statistics								
R-Squared	0.7	1.0	0.8	1.0	0.7	1.0	0.4	1.0
Actual Correlation	0.8	1.0	0.9	1.0	0.9	1.0	0.6	1.0
Consistency	58.3	100.0	63.9	100.0	61.7	100.0	68.3	100.0

Quarterly Index Returns

Performance Summary (Net of Fees)

North Dakota State Investment Board
Period Ending: March 31, 2026

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MSCI World Index (Net)	-3.5730	6.6622	18.8984	16.7707	10.2680	12.2838	11.8012
MSCI World Minimum Volatility Index (Net)	0.0610	0.1591	2.5256	8.8661	6.0484	6.4775	7.1701
MSCI USA Minimum Volatility Index	-1.1520	0.0728	0.6988	10.2510	7.8335	8.6837	9.8502
MSCI AC World IMI Index (Net)	-2.7485	8.0882	20.6447	16.2355	9.0345	11.3268	11.1022
Russell 1000 Growth Index	-9.7764	0.8263	18.8124	21.1840	12.7622	16.9600	16.8318
Russell 1000 Value Index	2.0999	11.6377	15.8655	14.3071	9.4298	10.6347	10.5794
Russell 1000 Index	-4.1807	5.9747	17.7441	18.1358	11.3364	14.1586	13.9667
S&P 500 Index	-4.3343	6.1844	17.8036	18.3167	12.0643	14.4392	14.1596
S&P SmallCap 600 Index	3.5138	14.8688	20.4967	10.5119	4.4934	8.7886	9.9043
Russell 2000 Index	0.8868	15.8757	25.7246	13.0476	3.7682	8.6028	9.8811
Russell 2000 Growth Index	-2.8076	10.3698	23.5763	12.2650	1.6217	7.6776	9.7873
Russell 2000 Value Index	4.9554	22.0319	28.0918	13.7966	5.7945	9.0795	9.6098
MSCI EAFE (Net)	-1.2414	8.4937	21.2689	13.6179	7.9116	8.8566	8.3789
MSCI World ex U.S. (Net)	-0.9358	9.7706	22.9927	14.2982	8.3960	9.2510	8.6590
MSCI AC World ex USA IMI (Net)	-0.6753	11.1895	25.3184	14.3846	6.8278	8.4902	8.3254
MSCI AC World ex USA (Net)	-0.7057	11.4987	24.9150	14.4934	7.0162	8.5040	8.3787
MSCI World ex U.S. Small Cap Index (Net)	-0.3714	10.5823	29.1854	13.7672	5.4035	8.2318	7.9464
MSCI EAFE Small Cap (Net)	-1.2549	7.6825	25.5499	12.6519	4.4335	7.3881	7.4217
MSCI Emerging Markets (Net)	-0.1650	15.6846	29.5529	14.8390	3.6915	6.5863	7.7985
Blmbg. U.S. Aggregate Index	-0.0469	3.1042	4.3485	3.6326	0.3130	1.5583	1.6985
Blmbg. U.S. Government Index	-0.0396	2.3912	3.2661	2.6245	-0.1017	1.0669	1.0689
Blmbg. U.S. Treasury: Long	-0.4074	2.0233	0.4653	-1.5086	-4.5772	-1.7529	-0.7977
Bloomberg U.S. Government/Credit Index	-0.2029	2.6096	3.8574	3.4112	0.2407	1.6467	1.7893
Blmbg. U.S. Govt Infl. Linked All Maturities	0.2159	2.4373	2.8256	3.0425	1.3236	3.0112	2.6317
Blmbg. U.S. Corp: BAA Bond	-0.5796	3.1137	5.1741	5.2813	1.1259	2.8647	3.3548
Morningstar LSTA U.S. Leveraged Loan	-0.5517	2.4416	4.8133	7.9996	5.9282	5.5797	5.6056
Morningstar LSTA U.S. B Ratings Loan	-0.8967	2.3476	4.8616	8.4379	6.2485	5.9407	5.9463
Morningstar LSTA Leveraged Loan Index + 100 bps	-0.3040	3.2090	5.8614	9.0797	6.9875	6.6355	6.6617
Blmbg. U.S. High Yield - 2% Issuer Cap	-0.4957	3.3623	7.0100	8.6026	4.2226	5.0848	6.1163
90 Day U.S. Treasury Bill	0.8494	2.9283	3.9987	4.7366	3.3385	2.7172	2.2517
Blmbg. U.S. Govt Infl. Linked All Maturities	0.2159	2.4373	2.8256	3.0425	1.3236	3.0112	2.6317
Bloomberg U.S. Government 1-3 Year Index	0.2703	2.5433	3.7687	4.0514	1.8288	2.1147	1.7777
Bloomberg U.S. Gov/Credit 1-3 Year Index	0.2837	2.6520	3.9553	4.3472	2.0357	2.3215	2.0195
Russell 3000 Index	-3.9573	6.3917	18.0855	17.8550	10.8669	13.8144	13.7155
JPM EMBI Global Diversified	-1.2598	6.8312	10.3829	9.4546	2.4700	2.8931	3.7534
JPM GBI-EM Global Diversified	-2.2497	3.8452	11.7603	6.8424	2.0644	2.2716	2.5704
ICE BofA 1-3 Years U.S. Treasury Index	0.2928	2.5453	3.7515	4.0431	1.8579	2.1259	1.7839

Fiscal year 06/30.

Quarterly Index Returns

Performance Summary (Net of Fees)

North Dakota State Investment Board
Period Ending: March 31, 2026

	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Blmbg. U.S. Treasury: 9-12 Month Index	0.6942	2.9706	3.9713	4.6319	2.9073	2.6216	2.2187
ICE BofA US High Yield Master II Constrained Index	-0.5496	3.2115	6.8975	8.5037	4.1946	4.9272	6.0407
MSCI AC World ex USA (Net)	-0.7057	11.4987	24.9150	14.4934	7.0162	8.5040	8.3787
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	1.5939	3.7360	4.5704	6.9798	8.5774	6.3723	5.3930
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	0.6982	2.0475	2.9176	-4.2512	2.5080	2.4618	3.8810
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	0.9490	2.8120	3.9468	-3.2937	3.5331	3.4864	4.9198
Secured Overnight Financing Rate	0.9191	3.0873	4.2193	4.9157	3.5035	2.7833	-

Fiscal year 06/30.

Total Fund

Benchmark Detail

NDSIB - Consolidated Pension Trust
Period Ending: March 31, 2026

Pension Corridor Target Index	Weight (%)
Mar-2026	
Russell 3000 Index	30.64
MSCI AC World ex USA IMI (Net)	18.20
Private Equity Benchmark	9.98
Blmbg. U.S. Aggregate Index	18.61
Blmbg. U.S. High Yield - 2% Issuer Cap	8.09
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	7.66
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.58
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	5.82
90 Day U.S. Treasury Bill	0.42

Pension Total Equity Blend	Weight (%)
Mar-2026	
Russell 3000 Index	52.09
MSCI AC World ex USA IMI (Net)	30.94
Private Equity Benchmark	16.97

Pension Total Real Assets	Weight (%)
Mar-2026	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	54.51
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	4.13
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	41.36

Pension Private Equity Benchmark	Weight (%)
Jan-2026	
Private Equity	0.00
Hamilton Lane Private Equity Benchmark	100.00

Pension Policy Index	Weight (%)
Mar-2026	
Russell 3000 Index	30.38
MSCI AC World ex USA IMI (Net)	18.04
Private Equity Benchmark	8.14
Blmbg. U.S. Aggregate Index	17.04
Blmbg. U.S. High Yield - 2% Issuer Cap	7.41
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	10.17
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.58
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	7.83
90 Day U.S. Treasury Bill	0.42

Pension Total Income Blend	Weight (%)
Mar-2026	
Blmbg. U.S. Aggregate Index	69.69
Blmbg. U.S. High Yield - 2% Issuer Cap	30.31

Pension Other Real Assets Blend	Weight (%)
Mar-2026	
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	90.92
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	9.08

Total Fund Benchmark Detail

NDSIB - Public Employees Retirement System
Period Ending: March 31, 2026

PERS Corridor Target Index	Weight (%)
Mar-2026	
MSCI AC World IMI Index (Net)	52.43
Private Equity Benchmark	8.16
Blmbg. U.S. Aggregate Index	17.80
Blmbg. U.S. High Yield - 2% Issuer Cap	7.79
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	7.83
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.52
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	5.47
90 Day U.S. Treasury Bill	0.00

PERS Total Equity Blend	Weight (%)
Mar-2026	
MSCI AC World IMI Index (Net)	86.54
Private Equity Benchmark	13.46

PERS Total Real Assets Blend	Weight (%)
Mar-2026	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	56.65
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	39.57
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	3.78

PERS Private Equity Benchmark	Weight (%)
Jan-2026	
Private Equity	0.00
Hamilton Lane Private Equity Benchmark	100.00

PERS Policy Index	Weight (%)
Mar-2026	
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	0.52
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	7.48

PERS Total Income Blend	Weight (%)
Mar-2026	
Blmbg. U.S. Aggregate Index	69.57
Blmbg. U.S. High Yield - 2% Issuer Cap	30.43

PERS Other Real Assets Blend	Weight (%)
Mar-2026	
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	8.72
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	91.28

Total Fund Benchmark Detail

NDSIB - Teachers Fund For Retirement
Period Ending: March 31, 2026

TFFR Corridor Target Index	Weight (%)
Mar-2026	
MSCI AC World IMI Index (Net)	43.98
Private Equity Benchmark	12.85
Blmbg. U.S. Aggregate Index	19.27
Blmbg. U.S. High Yield - 2% Issuer Cap	8.56
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	7.46
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.65
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	6.22
90 Day U.S. Treasury Bill	1.00

TFFR Total Equity Blend	Weight (%)
Mar-2026	
MSCI AC World IMI Index (Net)	77.39
Private Equity Benchmark	22.61

TFFR Total Real Assets Blend	Weight (%)
Mar-2026	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	52.06
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	43.42
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	4.52

TFFR Private Equity Benchmark	Weight (%)
Jan-2026	
Private Equity	0.00
Hamilton Lane Private Equity Benchmark	100.00

TFFR Policy Index	Weight (%)
Mar-2026	
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	8.35
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	0.65
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 (%)
Mar-2026	
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	90.57
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	9.43

Total Fund Benchmark Detail

NDSIB - Legacy Fund
Period Ending: March 31, 2026

Legacy Corridor Target Index	Weight (%)
Mar-2026	
Russell 3000 Index	33.40
Legacy - Total International Equity Benchmark	23.08
Private Equity Benchmark	0.53
Legacy - Corridor Global Flxed Income	31.64
Legacy - Corridor DRA Blend	4.57
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.16
In-State Investments	3.63

Legacy Policy Index	Weight (%)
Jul-2024	
Russell 3000 Index	27.50
MSCI AC World ex USA IMI (Net)	19.00
Private Equity Benchmark	7.00
Blmbg. U.S. Aggregate Index	13.50
Blmbg. U.S. High Yield - 2% Issuer Cap	5.00
Morningstar LSTA Leveraged Loan Index + 100 bps	10.00
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 (%)
Mar-2026	
Russell 3000 Index	58.59
MSCI AC World ex USA IMI (Net)	40.48
Legacy - Corridor Private Equity Blend	0.93

Legacy - Corridor Public Equity Blend	Weight (%)
Jul-2024	
Russell 3000 Index	59.14
MSCI AC World ex USA IMI (Net)	40.86

Legacy Corridor Global Fixed Income	Weight (%)
Mar-2026	
Blmbg. U.S. Aggregate Index	60.31
Blmbg. U.S. High Yield - 2% Issuer Cap	22.34
Morningstar LSTA Leveraged Loan Index + 100 bps	17.35

Legacy Total Real Asset Blend	Weight (%)
Mar-2026	
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	40.88
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	59.12

Legacy Private Equity Benchmark	Weight (%)
Jan-2026	
Private Equity	0.00
Hamilton Lane Private Equity Benchmark	100.00

Total Fund Benchmark Detail

NDSIB - Consolidated Insurance Trust
Period Ending: March 31, 2026

Insurance Corridor Target Index	Weight (%)
Mar-2026	
Russell 3000 Index	8.84
MSCI AC World ex USA IMI (Net)	5.69
Blmbg. U.S. Aggregate Index	41.70
Blmbg. U.S. Government Index	0.03
Bloomberg U.S. Gov/Credit 1-3 Year Index	28.60
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	2.36
Insurance - Diversified Real Assets Blend [As of 2024.07.01]	7.43
90 Day U.S. Treasury Bill	5.36

Insurance Total Equity Blend	Weight (%)
Mar-2026	
Russell 3000 Index	60.86
MSCI AC World ex USA IMI (Net)	39.14

Insurance Diversified Real Assets Blend	Weight (%)
Mar-2026	
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	5.65
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	29.33
Blmbg. U.S. Govt Infl. Linked All Maturities	65.02

Insurance Policy Index	Weight (%)
Mar-2026	
Russell 3000 Index	8.47
MSCI AC World ex USA IMI (Net)	5.44
Blmbg. U.S. Aggregate Index	41.08
Blmbg. U.S. Government Index	0.03
Bloomberg U.S. Gov/Credit 1-3 Year Index	28.60
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.21
Insurance - Policy Diversified Real Assets Blend [As of 2024.07.01]	7.82
90 Day U.S. Treasury Bill	5.36

Insurance Total Real Assets	Weight (%)
Mar-2026	
Insurance - Diversified Real Assets Blend [As of 2024.07.01]	75.89
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	24.11

Total Fund Benchmark Detail

NDSIB - Workforce Safety & Insurance
Period Ending: March 31, 2026

WSI Corridor Target Index	Weight (%)
Mar-2026	
Russell 3000 Index	12.57
MSCI AC World ex USA IMI (Net)	8.38
Blmbg. U.S. Aggregate Index	62.96
WSI - Corridor Diversified Real Assets	11.41
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	3.67
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 (%)
Mar-2026	
WSI - Corridor Diversified Real Assets	75.66
NFI-ODCE (Net) (Smoothed Monthly Return) 1Q Lag	24.34

WSI Diversified Real Assets Blend	Weight (%)
Mar-2026	
Blmbg. U.S. Govt Infl. Linked All Maturities	65.04
NFI-ODCE +1% (Net) (Smoothed Monthly Return) 1Q Lag	28.10
NCREIF Timberland Index (Smoothed Monthly Return) 1Q Lag	6.86

Budget Policy Index	Weight (%)
Mar-2026	
Bloomberg U.S. Gov/Credit 1-3 Year Index	99.00
90 Day U.S. Treasury Bill	1.00

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: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - 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: excess return divided by 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: Portfolio Excess Return / 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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