

High Yield Bond

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

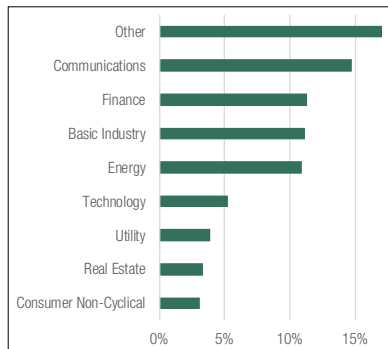
The High Yield Bond Index uses the SPDR Portfolio High Yield Bond ETF (Ticker: SPHY) to replicate the total return of the ICE BofA US High Yield Index, less the fund fees and expenses.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.05%
Total Annual Operating Expense	0.38%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the High Yield Bond, a participant is charged \$3.80 in fees each year.

Sector Breakdown

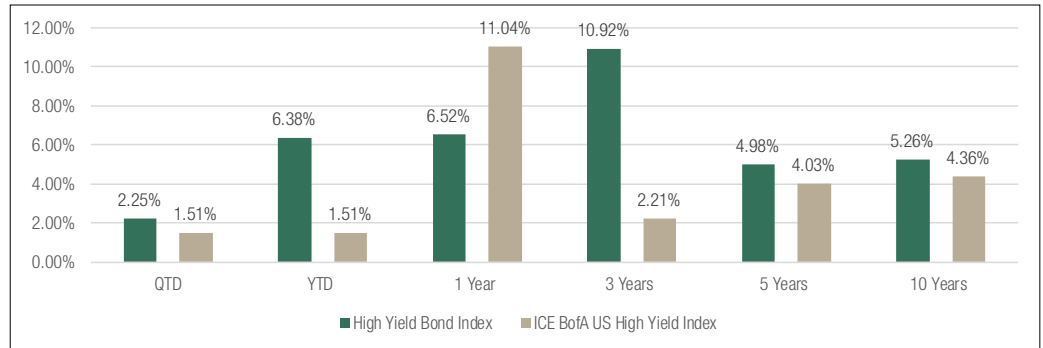


Risk Analysis

Risk Level	Low
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	7.41%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.30

Performance – Annualized

Fund Inception: January 2011



Performance – By Calendar Year

Year	High Yield Bond	ICE BofA U.S. High Yield Index
2024	8.90%	8.20%
2023	13.03%	13.46%
2022	-12.00%	-11.22%
2021	4.39%	5.36%
2020	4.81%	6.17%
2019	14.62%	14.41%
2018	-3.03%	-2.27%
2017	6.76%	7.48%

Credit Quality Breakdown

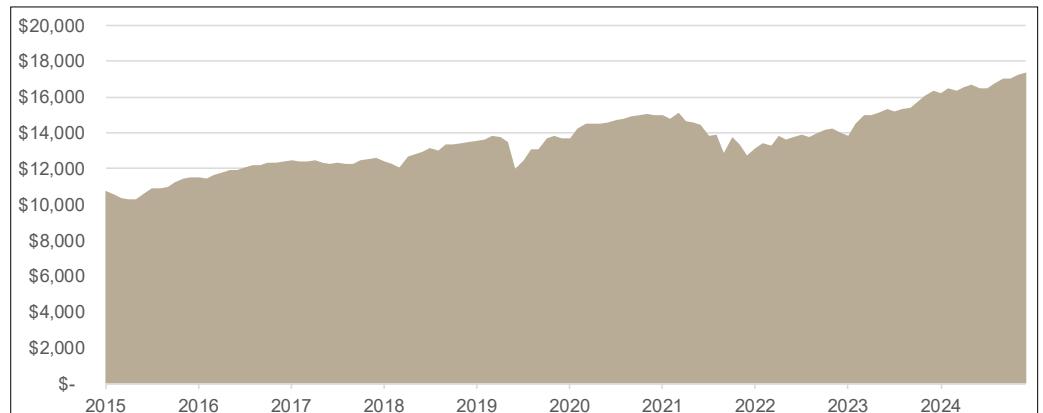
BBB or Higher	0.09%
BB	51.90%
B	36.91%
CCC or Lower	11.10%

Characteristics

Average Credit Quality	Ba3
Yield to Worst	7.10%
Yield to Maturity	7.43%
Effective Duration	2.92

Growth of \$10,000

Balance After 10 Years: \$17,397.67



This graph shows the growth of \$10,000. If someone invested \$10,000 in the High Yield Bond ten years ago with no additional contributions or withdrawals, they would have \$17,397.67 as of 09/30/2025.

Disclaimers

Returns:

Returns are presented after the Total Annual Operating Expense. Returns information is provided by Bank of New York Mellon, custodian for the MERS Funds. Past performance is no guarantee of future results. Current performance may be higher or lower. Funds are subject to investment risk from a number of sources, including the management style of the fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market, or economic developments. A fund's total return, like securities prices generally, will fluctuate within a wide range. As a result, you could lose money over short or long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies in which the fund is invested will trail returns from other asset classes or the overall market.

Fees:

The Total Annual Operating Expense consists of MERS' operating costs, custody and recordkeeping costs, and investment management expenses. MERS' operating costs are costs to run the day-to-day operations of the plan, which include legal, accounting, auditing, compliance, printing, and overhead costs. The custody and recordkeeping costs are related to bookkeeping, settling trade activity, and holding assets in custody at a bank. The investment management expenses are incurred in the direct management of the fund. These vary based on the level of assets. As assets increase, these are expected to decline.

For additional information on the MERS IRA, see the MERS IRA Disclosure Statement available on the MERS website.

General:

MERS, as a governmental plan, is exempted by state and federal law from registration with the SEC. The MERS Funds consist of a portfolio of assets managed in a separate account in a collective trust, specifically for MERS Plans. Unlike a mutual fund, only the participants in a MERS Plan can invest in the MERS Funds. Because the MERS Funds are not mutual funds, a prospectus is not available.

This summary is designed to provide descriptive information only. Investors should research all possible investment choices. Please make independent investment decisions carefully and seek the assistance of independent experts where appropriate. We recommend investors define their goals, risk tolerance, time horizon, and investment objectives to determine whether this fund is appropriate for you. Please make independent investment decisions carefully and seek the assistance of independent experts where appropriate.

Bank of New York Mellon, as the custodian for the MERS Funds, calculates the unit value as of the close of business each day. The MERS Funds invest in a broad selection of securities. Some securities may not be priced daily or prices may be determined on a delayed basis. These securities are reflected in the unit value of the fund at their most recent market value adjusted for interim cash flows.

MERS Funds are constructed utilizing several underlying investment strategies within a particular asset class. Consequently, a fund's asset allocation may vary over time as a result of underlying manager activity.

Funds are subject to investment risks from a number of sources, including the management style of the fund and market volatility. Markets are volatile and can rise or decline significantly in response to company, political, regulatory, market or economic developments. A fund's total return, like securities prices generally, will fluctuate within a wide range. As a result, an investor could lose money over short or even long periods. Funds are also subject to investment-related risk, which is the chance that returns from companies invested in by the fund will trail returns from other asset classes or the overall market.

MERS has made every effort to ensure that the information provided is accurate and up to date. For more information about this fund, please contact the MERS Service Center at 800.767.MERS (6377) or visit www.mersofmich.com.

For MERS IRA, see the MERS IRA Disclosure Statement available on the MERS web site for additional information.