

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Jan-2024

Market Commentary

Month Ended January 31, 2024

U.S. Economy and Markets

- The broad U.S. equity market was up in January as the FT Wilshire 5000 IndexSM returned 1.07%, with a positive return of 19.22% for the past 12 months.
- Large-cap stocks outperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap IndexSM and the FT Wilshire Small Cap IndexSM returning 1.63% and -2.63%, respectively.
- Performance across GICS sectors was mixed in January. Communication services and information technology were the market leaders while real estate and materials were the worst performing sectors.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 0.58% this month. The MSCI Emerging Markets Index produced a loss in January, down -4.64%.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in the developed markets' local currency return being higher than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a loss of -0.27% in January as the 10-year U.S. Treasury yield rose three basis points.
- High yield corporate bonds were unchanged as credit spreads widened, up 21 basis points in the high yield market. Leveraged loans were up for the month at 0.68%, leading longer-duration bonds.
- Multiple listed real asset markets were down in January with the Wilshire Global Real Estate Securities IndexSM returning -3.78% and the FTSE Global Core Infrastructure Index down -2.42%.
- Commodities, as measured by the Bloomberg Commodity Index, were up 0.40% in January.

Monthly Index Performance

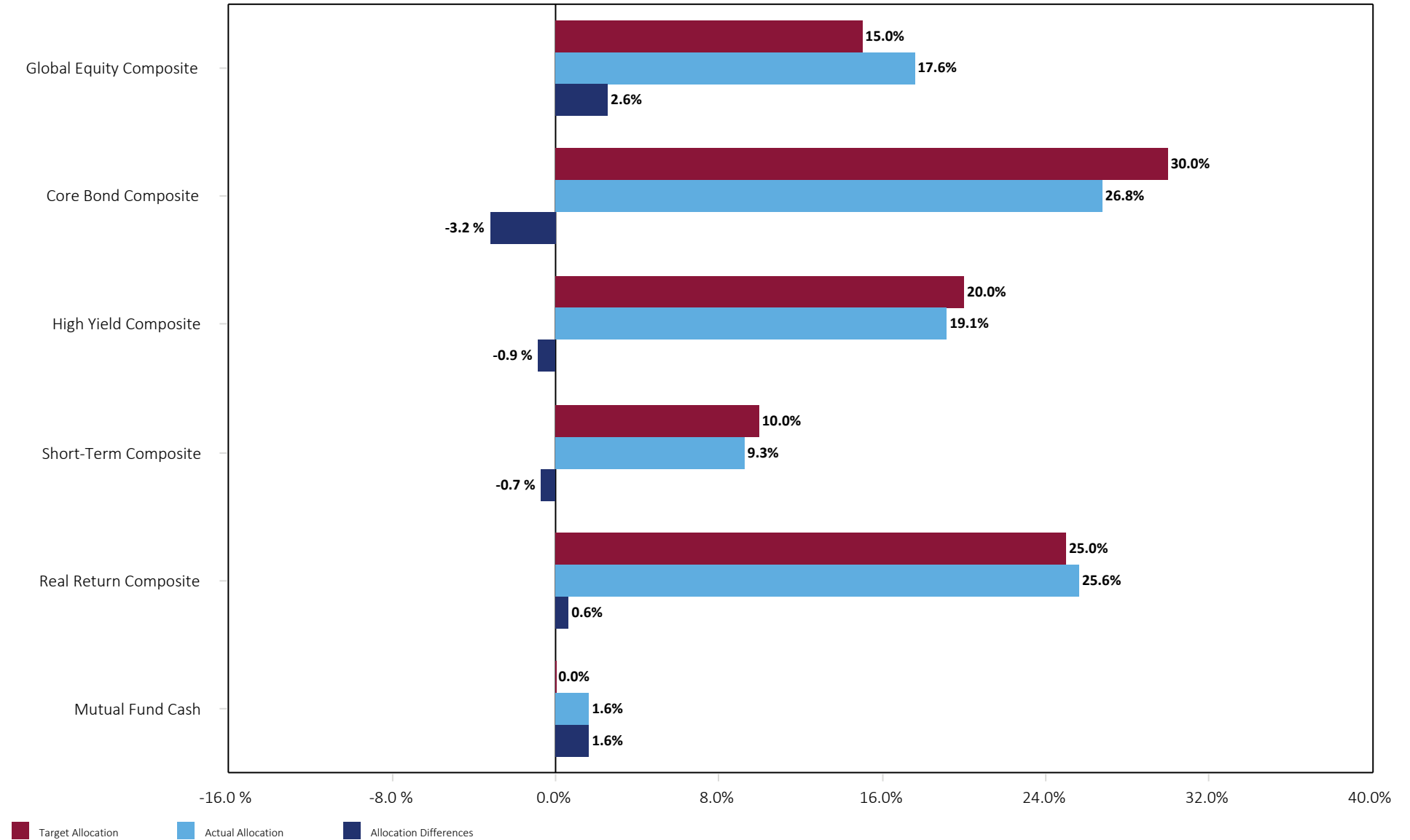
Periods Ended January 31, 2024

| | Performance (%) | | | | | | |
|---|-----------------|-------|-------|--------|---------|---------|----------|
| | 1 Month | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| U.S. Equity | | | | | | | |
| FT Wilshire 5000 Index | 1.07 | 1.07 | 1.07 | 19.22 | 9.46 | 13.74 | 12.16 |
| S&P 500 Index | 1.68 | 1.68 | 1.68 | 20.82 | 10.99 | 14.30 | 12.62 |
| Wilshire 4500 Completion Index | -2.11 | -2.11 | -2.11 | 10.77 | 1.64 | 10.31 | 9.45 |
| MSCI USA Minimum Volatility Index | 2.25 | 2.25 | 2.25 | 10.63 | 8.22 | 9.56 | 10.99 |
| U.S. Equity by Size/Style | | | | | | | |
| Wilshire U.S. Large-Cap Index | 1.47 | 1.47 | 1.47 | 20.72 | 10.20 | 14.33 | 12.72 |
| Wilshire U.S. Large-Cap Growth Index | 2.51 | 2.51 | 2.51 | 35.91 | 11.12 | 17.70 | 14.77 |
| Wilshire U.S. Large-Cap Value Index | 0.15 | 0.15 | 0.15 | 5.39 | 8.80 | 10.55 | 10.06 |
| Wilshire U.S. Small-Cap Index | -3.81 | -3.81 | -3.81 | 3.85 | 2.07 | 8.01 | 7.80 |
| Wilshire U.S. Small-Cap Growth Index | -3.49 | -3.49 | -3.49 | 7.12 | -1.31 | 8.64 | 7.73 |
| Wilshire U.S. Small-Cap Value Index | -4.12 | -4.12 | -4.12 | 0.86 | 5.64 | 7.40 | 7.56 |
| Wilshire U.S. Micro-Cap Index | -3.69 | -3.69 | -3.69 | -4.77 | -8.28 | 1.76 | 3.14 |
| Non-U.S. Equity (USD) | | | | | | | |
| MSCI AC World ex USA (Net) | -0.99 | -0.99 | -0.99 | 5.88 | 1.14 | 5.32 | 4.21 |
| MSCI ACWI ex USA Minimum Volatility Index (Net) | -0.18 | -0.18 | -0.18 | 7.25 | 2.13 | 3.38 | 4.95 |
| MSCI EAFE (Net) | 0.58 | 0.58 | 0.58 | 10.01 | 4.59 | 6.92 | 4.77 |
| MSCI Emerging Markets (Net) | -4.64 | -4.64 | -4.64 | -2.94 | -7.50 | 0.99 | 2.86 |
| MSCI AC World ex USA Small Cap (Net) | -1.72 | -1.72 | -1.72 | 6.04 | 0.96 | 5.91 | 4.90 |
| U.S. Fixed Income | | | | | | | |
| Blmbg. U.S. Aggregate Index | -0.27 | -0.27 | -0.27 | 2.10 | -3.17 | 0.83 | 1.63 |
| Blmbg. U.S. Treasury: Long | -2.20 | -2.20 | -2.20 | -5.28 | -10.98 | -1.81 | 1.51 |
| Blmbg. U.S. Long Corporate Index | -0.87 | -0.87 | -0.87 | 2.86 | -5.98 | 1.96 | 3.47 |
| Blmbg. U.S. TIPS Index | 0.18 | 0.18 | 0.18 | 2.21 | -1.05 | 2.91 | 2.24 |
| Blmbg. U.S. Credit Index | -0.18 | -0.18 | -0.18 | 4.02 | -2.88 | 1.97 | 2.64 |
| Blmbg. U.S. Corp: High Yield Index | 0.00 | 0.00 | 0.00 | 9.28 | 1.87 | 4.44 | 4.52 |
| Morningstar LSTA U.S. Leveraged Loan | 0.68 | 0.68 | 0.68 | 11.12 | 5.58 | 5.41 | 4.42 |

Asset Allocation Compliance

Total Fund

Periods Ended As of January 31, 2024



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended January 31, 2024

| | Allocation | | Performance (%) net of fees | | | | | | | | | |
|---|--------------------|---------------|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|
| | Market Value \$ | % | Since Inception | 10 Years | 5 Years | 3 Years | 1 Year | YTD | FYTD | QTD | 1 Month | Inception Date |
| Total Fund | 125,857,619 | 100.00 | 3.31 | 3.30 | 3.55 | 0.36 | 5.47 | -0.14 | 6.26 | -0.14 | -0.14 | 10/1/2013 |
| Total Fund Policy | | | 3.30 | 3.29 | 3.40 | -0.22 | 5.57 | -0.12 | 6.51 | -0.12 | -0.12 | |
| Value Added | | | 0.01 | 0.01 | 0.15 | 0.58 | -0.10 | -0.02 | -0.25 | -0.02 | -0.02 | |
| Vanguard Total World Stock | 22,106,197 | 17.56 | 8.56 | | 10.09 | 5.86 | 13.37 | 0.01 | 11.27 | 0.01 | 0.01 | 7/1/2018 |
| FTSE Global All Cap Net Tax (US RIC) Idx | | | 8.65 | | 10.23 | 6.02 | 14.04 | 0.28 | 11.47 | 0.28 | 0.28 | |
| Value Added | | | -0.09 | | -0.14 | -0.16 | -0.67 | -0.27 | -0.20 | -0.27 | -0.27 | |
| Global Equity Composite | 22,106,197 | 17.56 | 8.52 | 8.48 | 10.09 | 5.86 | 13.37 | 0.01 | 11.27 | 0.01 | 0.01 | 10/1/2013 |
| Global Equity Policy | | | 8.44 | 8.41 | 10.23 | 6.02 | 14.04 | 0.28 | 11.47 | 0.28 | 0.28 | |
| Value Added | | | 0.08 | 0.07 | -0.14 | -0.16 | -0.67 | -0.27 | -0.20 | -0.27 | -0.27 | |
| PGIM High Yield | 24,082,579 | 19.13 | 1.65 | | | 1.65 | 8.50 | -0.02 | 6.90 | -0.02 | -0.02 | 2/1/2021 |
| Blmbrg Barc U.S. High Yield 1% Issuer Cap | | | 1.87 | | | 1.87 | 9.31 | 0.01 | 7.15 | 0.01 | 0.01 | |
| Value Added | | | -0.22 | | | -0.22 | -0.81 | -0.03 | -0.25 | -0.03 | -0.03 | |
| Dodge & Cox Income Fund | 33,697,071 | 26.77 | 2.43 | | 2.38 | -1.54 | 3.78 | -0.08 | 7.24 | -0.08 | -0.08 | 11/1/2014 |
| Blmbg. U.S. Aggregate Index | | | 1.38 | | 0.83 | -3.17 | 2.10 | -0.27 | 6.52 | -0.27 | -0.27 | |
| Value Added | | | 1.05 | | 1.55 | 1.63 | 1.68 | 0.19 | 0.72 | 0.19 | 0.19 | |
| Vanguard Short-Term Bond | 11,648,444 | 9.26 | 1.70 | | 1.46 | -0.55 | 3.92 | 0.35 | 3.76 | 0.35 | 0.35 | 7/1/2018 |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | | | 1.75 | | 1.49 | -0.50 | 3.96 | 0.33 | 3.78 | 0.33 | 0.33 | |
| Value Added | | | -0.05 | | -0.03 | -0.05 | -0.04 | 0.02 | -0.02 | 0.02 | 0.02 | |

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended January 31, 2024

| | Allocation | | Performance (%) net of fees | | | | | | | | | |
|---------------------------------------|-------------------|--------------|-----------------------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|------------------|
| | Market Value \$ | % | Since Inception | 10 Years | 5 Years | 3 Years | 1 Year | YTD | FYTD | QTD | 1 Month | Inception Date |
| Fixed Income Composite | 69,428,235 | 55.16 | 2.71 | 2.67 | 2.50 | -0.37 | 5.39 | 0.01 | 6.52 | 0.01 | 0.01 | 10/1/2013 |
| Fixed Income Policy | | | 2.54 | 2.50 | 2.14 | -1.09 | 4.79 | -0.08 | 6.28 | -0.08 | -0.08 | |
| Value Added | | | 0.17 | 0.17 | 0.36 | 0.72 | 0.60 | 0.09 | 0.24 | 0.09 | 0.09 | |
| Fidelity Strategic Real Return | 32,263,269 | 25.63 | 0.47 | | | | 0.83 | -0.60 | 2.84 | -0.60 | -0.60 | 8/1/2022 |
| Fidelity Strategic Real Return Policy | | | 1.88 | | | | 2.15 | -0.46 | 3.92 | -0.46 | -0.46 | |
| Value Added | | | -1.41 | | | | -1.32 | -0.14 | -1.08 | -0.14 | -0.14 | |
| Real Return Composite | 32,263,269 | 25.63 | 0.47 | | | | 0.83 | -0.60 | 2.84 | -0.60 | -0.60 | 8/1/2022 |
| Real Return Policy | | | 1.88 | | | | 2.15 | -0.46 | 3.92 | -0.46 | -0.46 | |
| Value Added | | | -1.41 | | | | -1.32 | -0.14 | -1.08 | -0.14 | -0.14 | |
| Mutual Fund Cash | 2,059,918 | 1.64 | 1.20 | 1.28 | 1.95 | 2.34 | 5.12 | 0.44 | 1.77 | 0.44 | 0.44 | 10/1/2013 |

Cash Flow Summary

Total Fund

One Month Ending January 31, 2024

| | Begin Value | Net Cash Flow | Expenses | Capital Apprec./ Deprec. | End Value |
|--------------------------------|--------------------|----------------------|-----------------|---------------------------------|--------------------|
| Total Fund | 126,036,373 | | -5,828 | -172,926 | 125,857,619 |
| Global Equity Composite | 22,104,092 | | | 2,105 | 22,106,197 |
| Vanguard Total World Stock | 22,104,092 | | | 2,105 | 22,106,197 |
| Fixed Income Composite | 69,418,477 | | | 9,758 | 69,428,235 |
| Vanguard Short-Term Bond | 11,607,308 | | | 41,136 | 11,648,444 |
| PGIM High Yield | 24,087,235 | | | -4,656 | 24,082,579 |
| Dodge & Cox Income Fund | 33,723,794 | | | -26,723 | 33,697,071 |
| Real Return Composite | 32,457,158 | | | -193,890 | 32,263,269 |
| Fidelity Strategic Real Return | 32,457,158 | | | -193,890 | 32,263,269 |
| Mutual Fund Cash | 2,056,645 | | -5,828 | 9,100 | 2,059,918 |

Historical Hybrid Composition

Total Fund Composite

As of January 31, 2024

| Policy Index | Weight (%) | Policy Index | Weight (%) |
|--|------------|--|------------|
| Aug-2022 | | Nov-2020 | |
| FTSE Global All Cap Net Tax (US RIC) Index | 15.00 | Blmbg. U.S. Aggregate Index | 45.85 |
| Blmbg. U.S. Aggregate Index | 30.00 | ICE BofA High Yield BB-B Constrained Index | 20.37 |
| Blmbrg U.S. High Yield 1% Issuer Cap Index | 20.00 | Bloomberg U.S. Gov/Credit 1-5 Year Index | 17.10 |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 10.00 | FTSE Global All Cap Net Tax (US RIC) Index | 16.68 |
| Fidelity Strategic Real Return Policy | 25.00 | | |
| Jul-2022 | | Oct-2020 | |
| FTSE Global All Cap Net Tax (US RIC) Index | 15.00 | Blmbg. U.S. Aggregate Index | 46.73 |
| Blmbg. U.S. Aggregate Index | 30.00 | ICE BofA High Yield BB-B Constrained Index | 20.12 |
| Blmbrg U.S. High Yield 1% Issuer Cap Index | 20.00 | Bloomberg U.S. Gov/Credit 1-5 Year Index | 17.74 |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 10.00 | FTSE Global All Cap Net Tax (US RIC) Index | 15.41 |
| 90 Day U.S. Treasury Bill | 25.00 | | |
| Feb-2021 | | Sep-2020 | |
| Blmbg. U.S. Aggregate Index | 40.00 | Blmbg. U.S. Aggregate Index | 46.55 |
| Blmbrg U.S. High Yield 1% Issuer Cap Index | 30.00 | ICE BofA High Yield BB-B Constrained Index | 20.10 |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 10.00 | Bloomberg U.S. Gov/Credit 1-5 Year Index | 17.67 |
| FTSE Global All Cap Net Tax (US RIC) Index | 20.00 | FTSE Global All Cap Net Tax (US RIC) Index | 15.68 |
| Jan-2021 | | Dec-2019 | |
| Blmbg. U.S. Aggregate Index | 40.65 | Blmbg. U.S. Aggregate Index | 50.00 |
| ICE BofA High Yield BB-B Constrained Index | 29.26 | ICE BofA High Yield BB-B Constrained Index | 20.00 |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 9.65 | Bloomberg U.S. Gov/Credit 1-5 Year Index | 20.00 |
| FTSE Global All Cap Net Tax (US RIC) Index | 20.44 | FTSE Global All Cap Net Tax (US RIC) Index | 10.00 |
| Dec-2020 | | Oct-2019 | |
| Blmbg. U.S. Aggregate Index | 45.31 | Blmbg. U.S. Aggregate Index | 40.00 |
| ICE BofA High Yield BB-B Constrained Index | 20.64 | ICE BofA High Yield BB-B Constrained Index | 20.00 |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 16.83 | Bloomberg U.S. Gov/Credit 1-5 Year Index | 15.00 |
| FTSE Global All Cap Net Tax (US RIC) Index | 17.22 | FTSE Global All Cap Net Tax (US RIC) Index | 25.00 |

Historical Hybrid Composition

Total Fund Composite

As of January 31, 2024

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

Historical Hybrid Composition

Global Equity Composite

As of January 31, 2024

| Policy Index | Weight (%) |
|--|------------|
| Jul-2018 | |
| FTSE Global All Cap Net Tax (US RIC) Index | 100.00 |
| Oct-2013 | |
| MSCI AC World Index (Net) | 100.00 |

Historical Hybrid Composition

Fixed Income Composite

As of January 31, 2024

| Policy Index | Weight (%) | Policy Index | Weight (%) |
|--|------------|--|------------|
| Jul-2022 | | Sep-2020 | |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 16.67 | Bloomberg U.S. Gov/Credit 1-5 Year Index | 20.96 |
| Blmbrg U.S. High Yield 1% Issuer Cap Index | 33.33 | ICE BofA High Yield BB-B Constrained Index | 23.84 |
| Blmbg. U.S. Aggregate Index | 50.00 | Blmbg. U.S. Aggregate Index | 55.20 |
| Feb-2021 | | Dec-2019 | |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 12.50 | Bloomberg U.S. Gov/Credit 1-5 Year Index | 22.22 |
| Blmbrg U.S. High Yield 1% Issuer Cap Index | 37.50 | ICE BofA High Yield BB-B Constrained Index | 22.22 |
| Blmbg. U.S. Aggregate Index | 50.00 | Blmbg. U.S. Aggregate Index | 55.56 |
| Jan-2021 | | Oct-2019 | |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 12.13 | Bloomberg U.S. Gov/Credit 1-5 Year Index | 20.00 |
| ICE BofA High Yield BB-B Constrained Index | 36.78 | ICE BofA High Yield BB-B Constrained Index | 26.67 |
| Blmbg. U.S. Aggregate Index | 51.09 | Blmbg. U.S. Aggregate Index | 53.33 |
| Dec-2020 | | Jul-2018 | |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 20.33 | Bloomberg U.S. Gov/Credit 1-5 Year Index | 12.77 |
| ICE BofA High Yield BB-B Constrained Index | 24.93 | ICE BofA High Yield BB-B Constrained Index | 34.04 |
| Blmbg. U.S. Aggregate Index | 54.74 | Blmbg. U.S. Aggregate Index | 53.19 |
| Nov-2020 | | Jan-2018 | |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 20.52 | Blmbg. Intermed. U.S. Government/Credit | 12.77 |
| ICE BofA High Yield BB-B Constrained Index | 24.45 | ICE BofA High Yield BB-B Constrained Index | 34.04 |
| Blmbg. U.S. Aggregate Index | 55.03 | Blmbg. U.S. Aggregate Index | 53.19 |
| Oct-2020 | | Oct-2016 | |
| Bloomberg U.S. Gov/Credit 1-5 Year Index | 20.98 | Fixed Income Policy custom2 | 100.00 |
| ICE BofA High Yield BB-B Constrained Index | 23.78 | | |
| Blmbg. U.S. Aggregate Index | 55.24 | | |
| | | Jan-2015 | |
| | | ICE BofA High Yield BB-B Constrained Index | 22.20 |
| | | Blmbg. Intermed. U.S. Government/Credit | 22.20 |
| | | Blmbg. U.S. Aggregate Index | 55.60 |

Historical Hybrid Composition

Fixed Income Composite

As of January 31, 2024

| Policy Index | Weight (%) |
|--|------------|
| Apr-2014 | |
| ICE BofA High Yield BB-B Constrained Index | 23.55 |
| Blmbg. Intermed. U.S. Government/Credit | 23.55 |
| Blmbg. U.S. Aggregate Index | 52.90 |
| Oct-2013 | |
| Fixed Income Policy custom1 | 100.00 |