

Wilshire

NMI Settlement Fund

Monthly Investment Summary

May 31, 2025

Monthly Market Commentary

Month Ended May 31, 2025

U.S. Economy and Markets

- The broad U.S. equity market was up in May as the FT Wilshire 5000 IndexSM returned 6.40%, with a return of 13.04% 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 6.50% and 5.59%, respectively.
- Performance across GICS sectors was mostly positive during May. Information technology was the best performing sector for the month while only health care stocks sold off.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 4.58% this month. The MSCI Emerging Markets Index also produced a gain in May, up 4.27%.
- The U.S. dollar weakened versus advanced foreign economies during the month, resulting in the developed markets local currency return being slightly lower than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a loss of -0.72% in May as the 10-year U.S. Treasury yield rose 24 basis points.
- High yield corporate bonds were up 1.68% as credit spreads were down for the month, by 70 basis points in the high yield market. Leveraged loans were up for the month at 1.55%, slightly below longer-duration bonds.
- Multiple listed real asset markets were up in May with The Wilshire Global Real Estate Securities IndexSM returning 1.39%, while the FTSE Global Core Infrastructure Index was up 1.77%.
- Commodities, as measured by the Bloomberg Commodity Index, were negative at -0.58% in May.

Monthly Index Performance

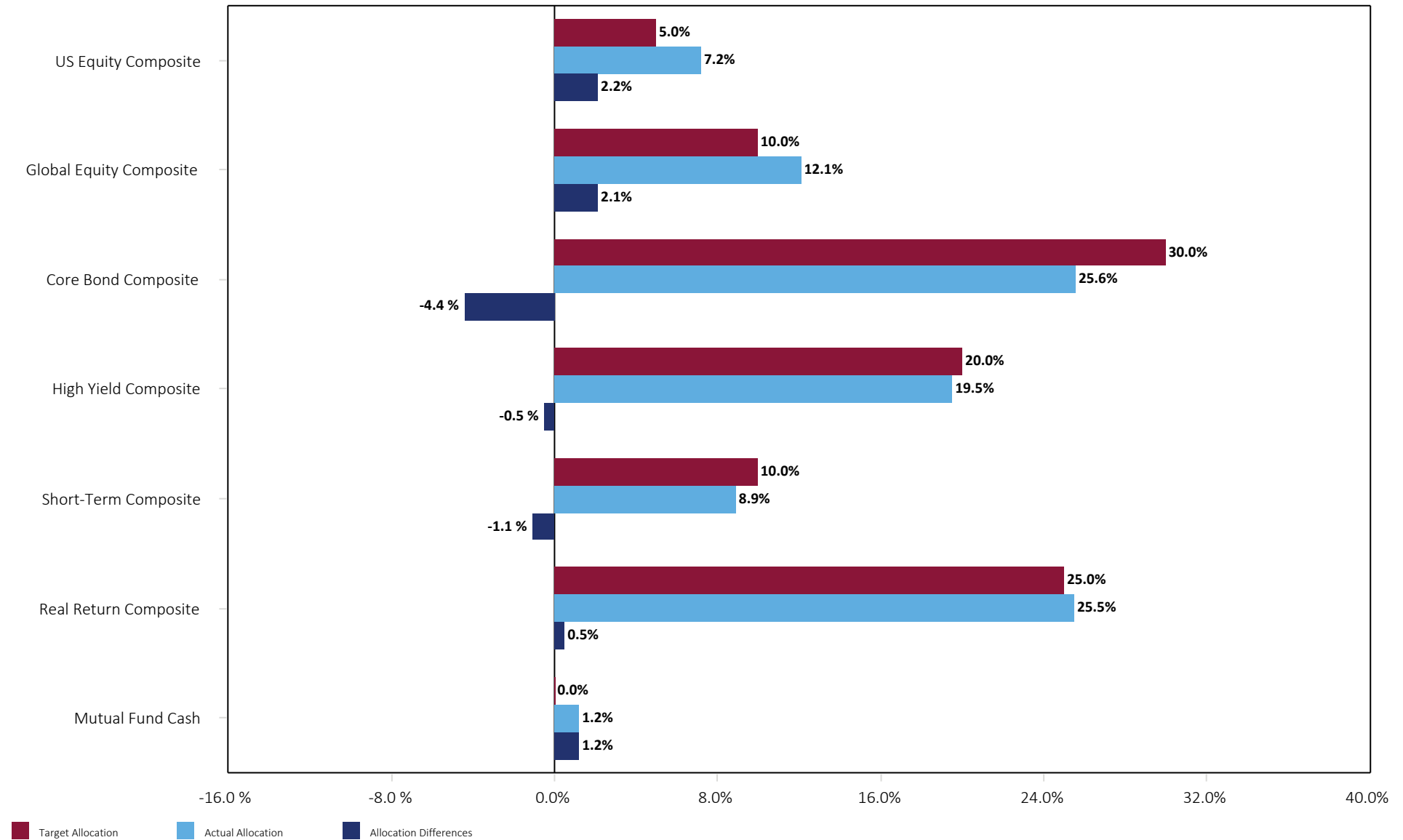
Periods Ended May 31, 2025

	Performance (%) Net of Fees						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	6.40	5.70	0.59	13.04	13.76	15.54	12.41
S&P 500 Index	6.29	5.57	1.06	13.52	14.41	15.94	12.86
Wilshire 4500 Completion Index	7.27	6.63	-2.15	9.89	9.90	12.99	9.54
MSCI USA Minimum Volatility Index	1.12	-0.08	5.78	15.08	10.30	10.62	10.66
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	6.46	5.93	1.11	13.91	14.45	15.93	13.01
Wilshire U.S. Large-Cap Growth Index	8.07	9.47	-0.50	16.13	19.55	18.18	15.15
Wilshire U.S. Large-Cap Value Index	4.19	1.16	3.41	10.80	8.48	12.97	10.08
Wilshire U.S. Small-Cap Index	5.48	2.24	-6.69	1.12	5.28	10.94	7.19
Wilshire U.S. Small-Cap Growth Index	6.77	4.32	-5.98	0.83	7.16	9.27	7.24
Wilshire U.S. Small-Cap Value Index	4.27	0.33	-7.34	1.47	3.61	12.68	6.86
Wilshire U.S. Micro-Cap Index	5.44	5.40	-12.66	2.15	1.19	5.95	3.16
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	4.58	8.36	14.03	13.75	9.40	10.37	5.47
MSCI ACWI ex USA Minimum Volatility Index (Net)	2.56	7.52	12.25	18.27	8.51	7.97	5.34
MSCI EAFE (Net)	4.58	9.37	16.87	13.33	11.45	11.42	5.97
MSCI Emerging Markets (Net)	4.27	5.64	8.73	13.04	5.15	7.07	3.93
MSCI AC World ex USA Small Cap (Net)	6.48	11.47	12.19	11.62	7.40	10.39	5.80
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	-0.72	-0.33	2.45	5.46	1.49	-0.90	1.49
Blmbg. U.S. Treasury: Long	-2.87	-3.93	0.56	0.72	-4.96	-8.65	-0.50
Blmbg. U.S. Long Corporate Index	-0.46	-1.74	0.60	2.64	0.27	-2.44	2.37
Blmbg. U.S. TIPS Index	-0.59	-0.47	3.68	5.67	0.93	1.64	2.47
Blmbg. U.S. Credit Index	-0.07	-0.01	2.35	5.61	2.65	0.12	2.43
Blmbg. U.S. Corp: High Yield Index	1.68	1.66	2.68	9.32	6.75	5.79	5.03
Morningstar LSTA U.S. Leveraged Loan	1.55	1.50	1.99	6.81	8.60	7.52	5.02

Asset Allocation Compliance

Total Fund

Periods Ended As of May 31, 2025



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended May 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	1 Month	QTD	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	138,288,254	100.00	1.48	1.25	1.32	2.86	7.27	4.95	4.00	3.93	3.79	10/1/2013
Total Fund Policy			1.21	1.12	1.13	3.02	7.07	4.29	2.90	3.64	3.67	
Value Added			0.28	0.13	0.19	-0.15	0.20	0.66	1.10	0.28	0.11	
US Equity Composite	9,906,234	7.16	6.29	5.57							-1.68	2/1/2025
S&P 500 Index			6.29	5.57							-1.67	
Value Added			0.00	0.00							0.00	
Fidelity 500 Index Fund	9,906,234	7.16	6.29	5.57							-1.68	2/1/2025
S&P 500 Index			6.29	5.57							-1.67	
Value Added			0.00	0.00							0.00	
Global Equity Composite	16,789,286	12.14	5.71	6.55	4.16	5.43	13.05	12.02	13.31	9.25	9.42	10/1/2013
Global Equity Policy			5.75	6.81	4.07	5.37	13.38	12.11	13.46	9.19	9.33	
Value Added			-0.04	-0.26	0.09	0.07	-0.33	-0.08	-0.14	0.06	0.08	
Vanguard Total World Stock	16,789,286	12.14	5.71	6.55	4.16	5.43	13.05	12.02	13.31		10.07	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			5.75	6.81	4.07	5.37	13.38	12.11	13.46		10.13	
Value Added			-0.04	-0.26	0.09	0.07	-0.33	-0.08	-0.14		-0.06	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended May 31, 2025

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	1 Month	QTD	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite	74,652,686	53.98	0.21	0.50	0.93	2.75	7.28	4.04	2.53	3.06	3.03	10/1/2013
Fixed Income Policy			0.16	0.50	0.94	2.57	6.87	3.46	1.33	2.69	2.82	
Value Added			0.04	-0.01	-0.01	0.18	0.42	0.58	1.20	0.37	0.21	
PGIM High Yield	26,952,667	19.49	1.66	1.62	3.03	3.17	9.96	6.36			3.80	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			1.68	1.64	2.83	2.65	9.26	6.76			3.78	
Value Added			-0.02	-0.02	0.20	0.52	0.70	-0.40			0.03	
Dodge & Cox Income Fund	35,334,877	25.55	-0.71	-0.40	-0.95	2.46	5.71	2.88	0.97	2.61	2.58	11/1/2014
Blmbg. U.S. Aggregate Index			-0.72	-0.33	-0.69	2.45	5.46	1.49	-0.90	1.49	1.58	
Value Added			0.00	-0.07	-0.26	0.01	0.25	1.39	1.88	1.11	1.00	
Vanguard Short-Term Bond	12,364,995	8.94	-0.26	0.64	1.91	2.68	6.18	3.10	1.08		2.25	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			-0.23	0.70	2.00	2.73	6.28	3.16	1.12		2.30	
Value Added			-0.02	-0.05	-0.09	-0.05	-0.10	-0.06	-0.04		-0.05	
Fidelity Strategic Real Return	35,283,242	25.51	1.06	-0.64	1.16	2.53	4.79				3.46	8/1/2022
Fidelity Strategic Real Return Policy			0.88	-0.55	0.50	3.36	4.56				3.45	
Value Added			0.18	-0.09	0.66	-0.83	0.23				0.02	
Mutual Fund Cash	1,656,806	1.20	0.35	0.70	2.93	1.75	4.74	4.49	2.70	1.91	1.61	10/1/2013
Special Purpose Fund	10,358,087		0.35	0.69		1.74					2.14	12/1/2024

Cash Flow Summary

Total Fund

One Month Ending May 31, 2025

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	136,271,464		-6,201	2,022,991	138,288,254
US Equity Composite	9,320,001			586,233	9,906,234
Fidelity 500 Index Fund	9,320,001			586,233	9,906,234
Global Equity Composite	15,882,459			906,827	16,789,286
Vanguard Total World Stock	15,882,459			906,827	16,789,286
Fixed Income Composite	74,497,864			154,822	74,652,686
Vanguard Short-Term Bond	12,396,762			-31,767	12,364,995
PGIM High Yield	26,512,679			439,988	26,952,667
Dodge & Cox Income Fund	35,588,274			-253,398	35,334,877
Real Return Composite	34,913,998			369,243	35,283,242
Fidelity Strategic Real Return	34,913,998			369,243	35,283,242
Mutual Fund Cash	1,657,141		-6,201	5,866	1,656,806
Special Purpose Fund	13,437,573	-3,120,000	-610	41,124	10,358,087

Historical Hybrid Composition

Total Fund Composite

As of May 31, 2025

Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-2025		Jan-2021	
S&P 500 Index	5.00	Blmbg. U.S. Aggregate Index	40.65
FTSE Global All Cap Net Tax (US RIC) Index	10.00	ICE BofA High Yield BB-B Constrained Index	29.26
Blmbg. U.S. Aggregate Index	30.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	FTSE Global All Cap Net Tax (US RIC) Index	20.44
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00		
Fidelity Custom Index	25.00	Dec-2020	
		Blmbg. U.S. Aggregate Index	45.31
Aug-2022		ICE BofA High Yield BB-B Constrained Index	20.64
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83
Blmbg. U.S. Aggregate Index	30.00	FTSE Global All Cap Net Tax (US RIC) Index	17.22
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00		
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Nov-2020	
Fidelity Custom Index	25.00	Blmbg. U.S. Aggregate Index	45.85
		ICE BofA High Yield BB-B Constrained Index	20.37
Jul-2022		Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
FTSE Global All Cap Net Tax (US RIC) Index	15.00	FTSE Global All Cap Net Tax (US RIC) Index	16.68
Blmbg. U.S. Aggregate Index	30.00		
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	Oct-2020	
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Blmbg. U.S. Aggregate Index	46.73
90 Day U.S. Treasury Bill	25.00	ICE BofA High Yield BB-B Constrained Index	20.12
		Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
Feb-2021		FTSE Global All Cap Net Tax (US RIC) Index	15.41
Blmbg. U.S. Aggregate Index	40.00		
Blmbg U.S. High Yield 1% Issuer Cap Index	30.00	Sep-2020	
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Blmbg. U.S. Aggregate Index	46.55
FTSE Global All Cap Net Tax (US RIC) Index	20.00	ICE BofA High Yield BB-B Constrained Index	20.10
		Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67
		FTSE Global All Cap Net Tax (US RIC) Index	15.68

Historical Hybrid Composition

Total Fund Composite

As of May 31, 2025

Policy Index	Weight (%)	Policy Index	Weight (%)
Dec-2019		Apr-2014	
Blmbg. U.S. Aggregate Index	50.00	MSCI AC World Index (Net)	15.00
ICE BofA High Yield BB-B Constrained Index	20.00	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00	Blmbg. U.S. Aggregate Index	45.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00	Blmbg. Intermed. U.S. Government/Credit	20.00
Oct-2019		Oct-2013	
Blmbg. U.S. Aggregate Index	40.00	TF Policy custom1	100.00
ICE BofA High Yield BB-B Constrained Index	20.00		
Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00		
FTSE Global All Cap Net Tax (US RIC) Index	25.00		
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		

Historical Hybrid Composition

Global Equity Composite

As of May 31, 2025

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 May 31, 2025

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 May 31, 2025

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