

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Monthly Market Commentary

Month Ended September 30, 2025

U.S. Economy and Markets

- The broad U.S. equity market was up in September as the FT Wilshire 5000 IndexSM returned 3.46%, with a return of 8.24% for the third quarter.
- 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 3.79% and 0.70%, respectively.
- Performance across GICS sectors was mixed during September. Information technology was the best performing sector while consumer discretionary was the main market laggard.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 1.91% this month. The MSCI Emerging Markets Index also produced a gain in September, up 7.15%.
- Performance results within international equity markets were positive for the third quarter, although U.S. dollar-based returns were hampered by weakening foreign currencies.

Fixed Income & Real Assets

- The U.S. Treasury yield curve was down across the maturity spectrum during the quarter with the 10-year Treasury yield finishing at 4.15%, down eight basis points from June. Core bonds posted a gain of 1.09% for the month.
- Credit spreads were also down with high-yield bond spreads down 23 basis points, to end the quarter at 2.67%, which is also below the level that existed to start the year.
- High yield corporate bonds were up 0.82% for the month. Leveraged loans were also up for the month at 0.44%, trailing longer duration bonds.
- Multiple listed real asset markets were up in September with The Wilshire Global Real Estate Securities IndexSM returning 0.49%, while the FTSE Global Core Infrastructure 50/50 Index was up 2.02%.
- Commodities, as measured by the Bloomberg Commodity Index, were positive at 2.15% in September.

Monthly Index Performance

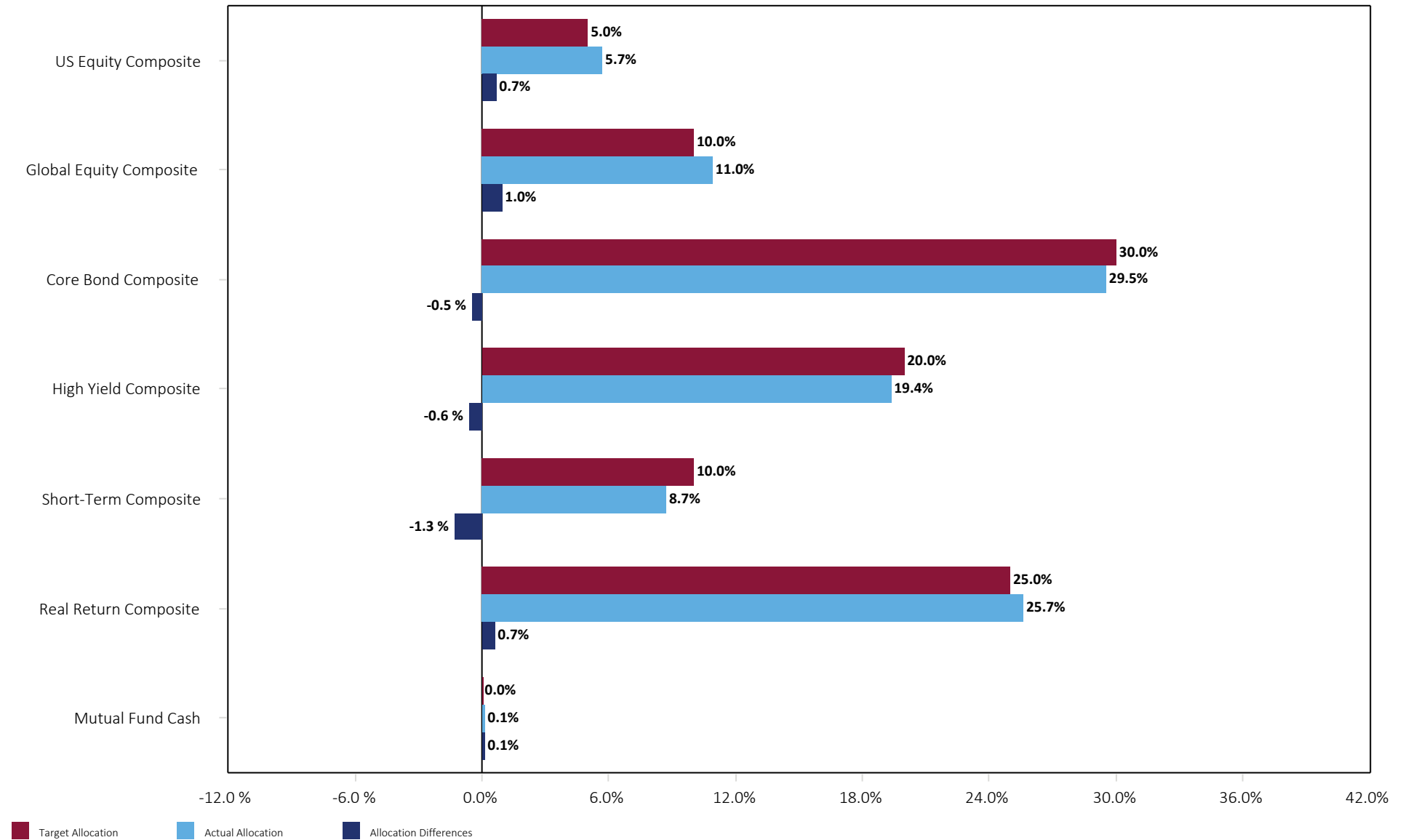
Periods Ended September 30, 2025

	Performance (%) Net of Fees						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	3.46	8.24	14.45	17.46	24.14	15.97	14.89
S&P 500 Index	3.65	8.12	14.83	17.60	24.94	16.47	15.30
Wilshire 4500 Completion Index	2.04	8.95	12.25	16.76	19.97	13.19	12.29
MSCI USA Minimum Volatility Index	1.36	1.76	8.40	5.94	14.87	10.16	11.32
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	3.56	8.11	14.94	18.09	24.86	16.26	15.45
Wilshire U.S. Large-Cap Growth Index	4.95	9.99	16.23	22.99	31.09	18.01	17.90
Wilshire U.S. Large-Cap Value Index	1.58	5.42	12.92	11.25	17.27	13.65	12.07
Wilshire U.S. Small-Cap Index	1.62	9.90	7.33	8.18	15.30	12.51	9.99
Wilshire U.S. Small-Cap Growth Index	1.48	8.76	7.27	8.73	16.16	9.98	10.11
Wilshire U.S. Small-Cap Value Index	1.79	11.02	7.43	7.69	14.52	15.16	9.58
Wilshire U.S. Micro-Cap Index	10.85	25.96	16.63	30.20	15.58	10.45	7.49
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	3.60	6.89	26.02	16.45	20.67	10.26	8.23
MSCI ACWI ex USA Minimum Volatility Index (Net)	-0.07	0.71	15.47	8.36	14.49	7.44	6.65
MSCI EAFE (Net)	1.91	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets (Net)	7.15	10.64	27.53	17.32	18.21	7.02	7.99
MSCI AC World ex USA Small Cap (Net)	2.15	6.68	25.54	15.93	19.36	9.97	8.37
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	1.09	2.03	6.13	2.88	4.93	-0.45	1.84
Blmbg. U.S. Treasury: Long	3.09	2.49	5.64	-3.47	0.43	-7.79	-0.11
Blmbg. U.S. Long Corporate Index	3.17	3.79	7.56	0.89	7.24	-1.98	3.33
Blmbg. U.S. TIPS Index	0.43	2.10	6.87	3.79	4.88	1.42	3.01
Blmbg. U.S. Credit Index	1.44	2.57	6.90	3.65	6.87	0.33	3.00
Blmbg. U.S. Corp: High Yield Index	0.82	2.54	7.22	7.41	11.09	5.55	6.17
Morningstar LSTA U.S. Leveraged Loan	0.44	1.77	4.63	7.00	9.85	6.96	5.47

Asset Allocation Compliance

Total Fund

Periods Ended As of September 30, 2025



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 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	145,241,977	100.00	1.51	3.74	7.54	9.18	7.54	10.11	4.42	4.93	4.20	10/1/2013
Total Fund Policy			1.33	3.35	6.62	8.61	6.62	9.42	3.44	4.42	4.03	
Value Added			0.18	0.38	0.92	0.57	0.92	0.70	0.98	0.51	0.17	
US Equity Composite	8,255,517	5.68	3.65	8.12							11.71	2/1/2025
S&P 500 Index			3.65	8.12							11.72	
Value Added			0.00	0.00							-0.01	
Fidelity 500 Index Fund	8,255,517	5.68	3.65	8.12							11.71	2/1/2025
S&P 500 Index			3.65	8.12							11.72	
Value Added			0.00	0.00							-0.01	
Global Equity Composite	15,910,331	10.95	3.52	7.65	17.31	18.75	17.31	22.92	13.56	11.91	10.23	10/1/2013
Global Equity Policy			3.43	7.70	17.11	18.57	17.11	22.91	13.66	11.86	10.14	
Value Added			0.09	-0.05	0.20	0.18	0.20	0.01	-0.10	0.05	0.09	
Vanguard Total World Stock	15,910,331	10.95	3.52	7.65	17.31	18.75	17.31	22.92	13.56		11.40	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			3.43	7.70	17.11	18.57	17.11	22.91	13.66		11.44	
Value Added			0.09	-0.05	0.20	0.18	0.20	0.01	-0.10		-0.04	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended September 30, 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	83,667,891	57.61	0.82	2.26	5.00	6.90	5.00	7.73	2.69	3.76	3.29	10/1/2013
Fixed Income Policy			0.87	2.08	4.60	6.29	4.60	6.97	1.66	3.17	3.05	
Value Added			-0.05	0.18	0.41	0.61	0.41	0.76	1.03	0.58	0.24	
PGIM High Yield	28,161,487	19.39	0.35	2.39	7.65	7.80	7.65	10.83			4.50	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			0.82	2.56	7.40	7.21	7.40	11.10			4.47	
Value Added			-0.47	-0.17	0.25	0.59	0.25	-0.27			0.03	
Dodge & Cox Income Fund	42,881,288	29.52	1.39	2.51	3.39	6.94	3.39	6.57	1.29	3.23	2.91	11/1/2014
Blmbg. U.S. Aggregate Index			1.09	2.03	2.88	6.13	2.88	4.93	-0.45	1.84	1.86	
Value Added			0.29	0.48	0.50	0.81	0.50	1.64	1.74	1.39	1.04	
Vanguard Short-Term Bond	12,624,962	8.69	0.23	1.28	4.05	4.84	4.05	4.86	1.35		2.44	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			0.28	1.27	4.12	4.87	4.12	4.92	1.39		2.48	
Value Added			-0.06	0.01	-0.07	-0.03	-0.07	-0.06	-0.04		-0.05	
Fidelity Strategic Real Return	37,256,322	25.65	1.35	3.78	6.82	8.27	6.82	7.78			4.88	8/1/2022
Fidelity Strategic Real Return Policy			1.15	3.77	5.93	8.95	5.93	7.65			4.81	
Value Added			0.20	0.02	0.88	-0.68	0.88	0.13			0.07	
Mutual Fund Cash	151,915	0.10	0.32	1.03	4.34	3.15	4.34	4.76	2.98	2.05	1.68	10/1/2013
Special Purpose Fund	9,157		0.34	1.08		3.19					3.58	12/1/2024

Cash Flow Summary

Total Fund

One Month Ending September 30, 2025

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	144,576,244	-1,500,000	-6,592	2,172,325	145,241,977
US Equity Composite	10,859,332	-3,000,000		396,185	8,255,517
Fidelity 500 Index Fund	10,859,332	-3,000,000		396,185	8,255,517
Global Equity Composite	18,266,809	-3,000,000		643,522	15,910,331
Vanguard Total World Stock	18,266,809	-3,000,000		643,522	15,910,331
Fixed Income Composite	77,036,688	6,000,000		631,203	83,667,891
Vanguard Short-Term Bond	12,596,516			28,446	12,624,962
PGIM High Yield	28,062,851			98,636	28,161,487
Dodge & Cox Income Fund	36,377,168	6,000,000		504,120	42,881,288
Real Return Composite	36,758,464			497,857	37,256,322
Fidelity Strategic Real Return	36,758,464			497,857	37,256,322
Mutual Fund Cash	1,654,950	-1,500,000	-6,592	3,558	151,915
Special Purpose Fund	1,508,657	-1,499,800	-68	368	9,157

Historical Hybrid Composition

Total Fund Composite

As of September 30, 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 September 30, 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 September 30, 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 September 30, 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
Blmbg 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
Blmbg 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 September 30, 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