

Wilshire

NMI Settlement Fund

Monthly Investment Summary

Nov-2025

Market Commentary

Month Ended November 30, 2025

U.S. Economy and Markets

- The broad U.S. equity market was up in November as the FT Wilshire 5000 IndexSM returned 0.26%, with a return of 13.66% for the past 12 months.
- Large-cap stocks underperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap IndexSM and the FT Wilshire Small Cap IndexSM returning 0.06% and 1.63%, respectively.
- Performance across GICS sectors was mixed during November. Health care and communication were the best performing sectors for the month while information technology was the main laggard.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 0.62% this month. The MSCI Emerging Markets Index produced a loss in November, down -2.39%.
- The U.S. dollar weakened versus advanced foreign economies during the month, resulting in the developed markets' local currency return being lower than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a gain of 0.62% in November as the 10-year U.S. Treasury yield fell 6 basis points.
- High yield corporate bonds were up 0.58% as credit spreads were down for the month, by 12 basis points in the high yield market. Leveraged loans were up for the month at 0.36%, below longer-duration bonds.
- Listed real asset markets were down in November with the Wilshire Global Real Estate Securities IndexSM returning 2.32% and the FTSE Global Core Infrastructure Index up 3.41%.
- Commodities, as measured by the Bloomberg Commodity Index, were positive at 3.20% in November.

Monthly Index Performance

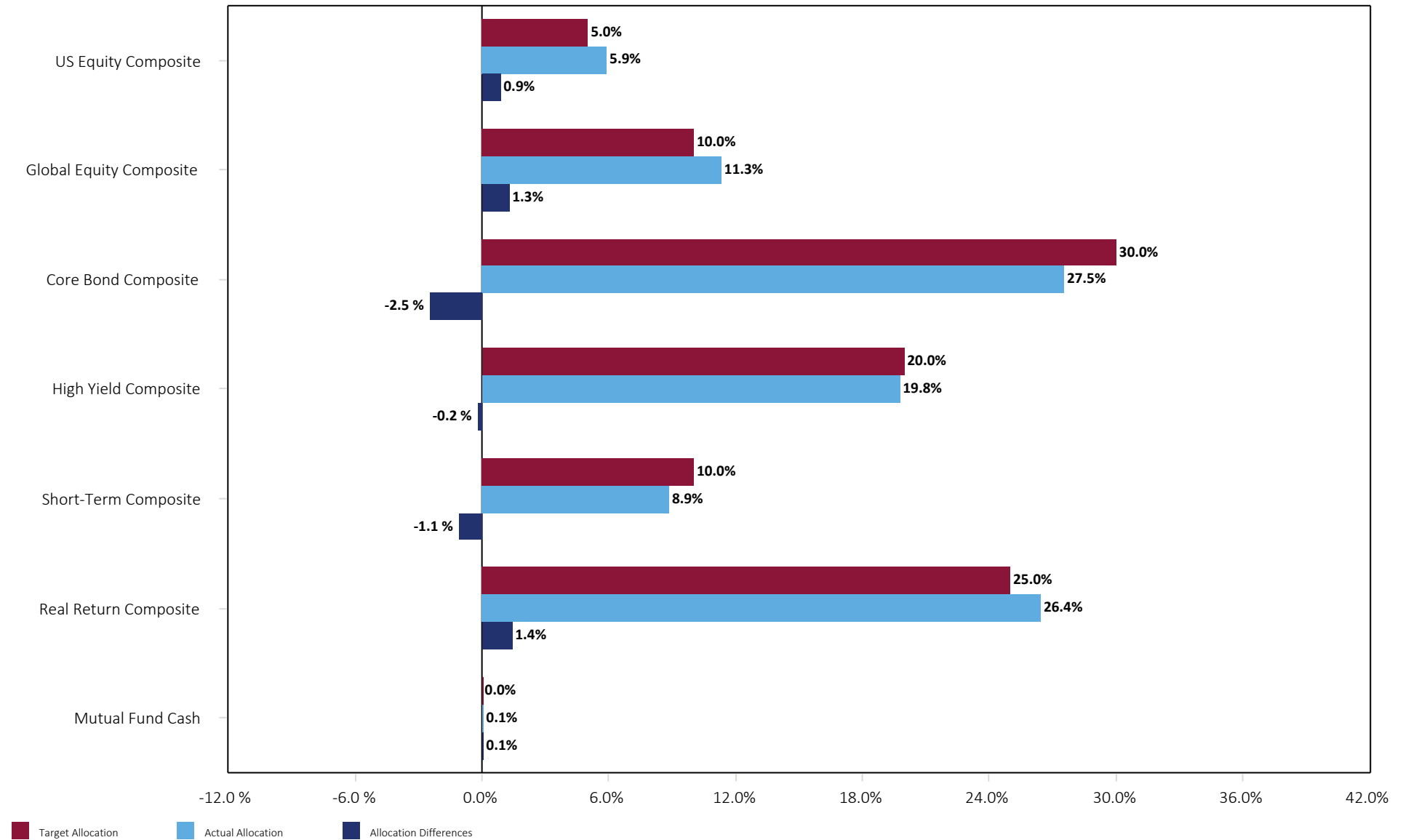
Periods Ended November 30, 2025

	Performance (%) Net of Fees						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	0.26	2.41	17.21	13.66	19.86	14.41	14.23
S&P 500 Index	0.25	2.59	17.81	15.00	20.57	15.28	14.63
Wilshire 4500 Completion Index	-0.27	0.34	12.62	4.64	15.51	9.35	11.55
MSCI USA Minimum Volatility Index	2.31	0.24	8.66	2.59	10.03	9.25	10.73
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	0.17	2.44	17.75	14.59	20.59	14.89	14.79
Wilshire U.S. Large-Cap Growth Index	-2.23	1.58	18.06	18.15	27.85	16.67	17.09
Wilshire U.S. Large-Cap Value Index	2.68	2.19	15.39	7.90	11.71	12.01	11.41
Wilshire U.S. Small-Cap Index	1.54	2.01	9.50	0.96	10.80	8.76	9.37
Wilshire U.S. Small-Cap Growth Index	-0.30	1.39	8.76	0.22	11.67	6.52	9.44
Wilshire U.S. Small-Cap Value Index	3.53	2.73	10.36	1.81	10.08	11.12	9.03
Wilshire U.S. Micro-Cap Index	0.72	2.73	19.82	17.47	13.13	6.90	6.96
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-0.03	2.00	28.54	26.04	15.89	8.41	7.89
MSCI ACWI ex USA Minimum Volatility Index (Net)	1.83	1.98	17.75	16.32	12.28	6.81	6.50
MSCI EAFE (Net)	0.62	1.80	27.40	24.50	16.11	9.27	7.72
MSCI Emerging Markets (Net)	-2.39	1.69	29.69	29.51	14.72	5.06	7.85
MSCI AC World ex USA Small Cap (Net)	0.77	0.99	26.78	24.08	14.93	7.94	7.93
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	0.62	1.25	7.46	5.70	4.56	-0.31	1.99
Blmbg. U.S. Treasury: Long	0.42	1.71	7.45	1.73	0.62	-7.13	0.20
Blmbg. U.S. Long Corporate Index	0.54	0.94	8.58	3.91	5.30	-2.72	3.40
Blmbg. U.S. TIPS Index	0.18	0.54	7.44	5.74	4.01	1.44	3.04
Blmbg. U.S. Credit Index	0.62	1.07	8.04	6.00	5.89	0.08	3.09
Blmbg. U.S. Corp: High Yield Index	0.58	0.74	8.01	7.55	9.63	4.78	6.20
Morningstar LSTA U.S. Leveraged Loan	0.36	0.58	5.23	5.83	9.27	6.57	5.65

Asset Allocation Compliance

Total Fund

Periods Ended As of November 30, 2025



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 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	143,320,033	100.00	0.72	1.46	1.46	10.77	9.04	8.62	4.01	4.98	4.26	10/1/2013
Total Fund Policy			0.71	1.39	1.39	10.12	8.49	7.99	3.14	4.49	4.09	
Value Added			0.01	0.07	0.07	0.65	0.55	0.63	0.87	0.49	0.17	
US Equity Composite	8,469,080	5.91	0.24	2.59	2.59						14.60	2/1/2025
S&P 500 Index			0.25	2.59	2.59						14.62	
Value Added			0.00	-0.01	-0.01						-0.01	
Fidelity 500 Index Fund	8,469,080	5.91	0.24	2.59	2.59						14.60	2/1/2025
S&P 500 Index			0.25	2.59	2.59						14.62	
Value Added			0.00	-0.01	-0.01						-0.01	
Global Equity Composite	16,247,201	11.34	0.22	2.12	2.12	21.27	17.78	18.07	11.88	11.39	10.27	10/1/2013
Global Equity Policy			0.16	2.15	2.15	21.13	17.92	18.41	11.94	11.35	10.19	
Value Added			0.06	-0.04	-0.04	0.14	-0.13	-0.34	-0.06	0.04	0.09	
Vanguard Total World Stock	16,247,201	11.34	0.22	2.12	2.12	21.27	17.78	18.07	11.88		11.44	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			0.16	2.15	2.15	21.13	17.92	18.41	11.94		11.49	
Value Added			0.06	-0.04	-0.04	0.14	-0.13	-0.34	-0.06		-0.05	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 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	80,580,264	56.22	0.58	1.11	1.11	8.09	6.98	7.01	2.46	3.83	3.34	10/1/2013
Fixed Income Policy			0.59	1.03	1.03	7.38	6.34	6.30	1.60	3.27	3.09	
Value Added			-0.01	0.09	0.09	0.71	0.64	0.72	0.85	0.56	0.24	
PGIM High Yield	28,371,496	19.80	0.56	0.75	0.75	8.60	8.30	9.53			4.51	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			0.57	0.74	0.74	8.00	7.55	9.64			4.47	
Value Added			-0.01	0.01	0.01	0.60	0.75	-0.11			0.03	
Dodge & Cox Income Fund	39,463,183	27.54	0.62	1.40	1.40	8.44	6.40	5.98	1.19	3.28	2.99	11/1/2014
Blmbg. U.S. Aggregate Index			0.62	1.25	1.25	7.46	5.70	4.56	-0.31	1.99	1.95	
Value Added			0.00	0.15	0.15	0.98	0.70	1.43	1.49	1.29	1.04	
Vanguard Short-Term Bond	12,745,427	8.89	0.52	0.95	0.95	5.84	5.65	4.81	1.51		2.51	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			0.56	0.93	0.93	5.85	5.74	4.85	1.55		2.55	
Value Added			-0.04	0.02	0.02	-0.01	-0.09	-0.04	-0.04		-0.04	
Fidelity Strategic Real Return	37,882,956	26.43	1.35	1.68	1.68	10.09	8.05	6.28			5.16	8/1/2022
Fidelity Strategic Real Return Policy			1.31	1.72	1.72	10.82	8.62	6.08			5.10	
Value Added			0.04	-0.03	-0.03	-0.73	-0.58	0.20			0.06	
Mutual Fund Cash	140,532	0.10	0.32	0.66	0.66	3.84	4.22	4.80	3.11	2.12	1.72	10/1/2013
Special Purpose Fund	9,216		0.32	0.65	0.65	3.86	4.26				4.26	12/1/2024

Cash Flow Summary

Total Fund

One Month Ending November 30, 2025

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	142,297,301		-6,704	1,029,435	143,320,033
US Equity Composite	8,448,467			20,613	8,469,080
Fidelity 500 Index Fund	8,448,467			20,613	8,469,080
Global Equity Composite	16,211,593			35,609	16,247,201
Vanguard Total World Stock	16,211,593			35,609	16,247,201
Fixed Income Composite	80,113,174			467,089	80,580,264
Vanguard Short-Term Bond	12,679,606			65,821	12,745,427
PGIM High Yield	28,213,080			158,417	28,371,496
Dodge & Cox Income Fund	39,220,333			242,850	39,463,183
Real Return Composite	37,377,288			505,668	37,882,956
Fidelity Strategic Real Return	37,377,288			505,668	37,882,956
Mutual Fund Cash	146,779		-6,704	457	140,532
Special Purpose Fund	9,187			29	9,216

Historical Hybrid Composition

Total Fund Composite

As of November 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 November 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 November 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 November 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
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 November 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