Wilshire

NMI Settlement Fund

Monthly Investment Summary

Jan-2026

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Market Commentary

Month Ended January 31, 2026

U.S. Economy and Markets

- The broad U.S. equity market was up in January as the FT Wilshire 5000 Index℠ returned 1.63%, with a return of 15.41%for the past 12 months.
- Large-cap stocks underperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap Index℠ and the FT Wilshire Small Cap Index℠ returning 1.20% and 4.48%, respectively.
- Performance across GICS sectors was mixed during January. Energy and materials were the best performing sectors for the month while financials and information technology were the main laggards.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 5.22% this month. The MSCI Emerging Markets Index produced a gain in January, up 8.85%.
- The U.S. dollar weakened versus advanced foreign economies during the month, resulting in developed markets' local currency return being higher than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a gain of 0.11% in January as the 10-year U.S. Treasury yield rose 7 basis points.
- High yield corporate bonds were up 0.51% as credit spreads were little changed for the month, down 1 basis point in the high yield market. Leveraged loans were down for the month at -0.31%, well below longer-duration bonds.
- Listed real asset markets were up in January with the Wilshire Global Real Estate Securities Index℠ returning 3.43% and the FTSE Global Core Infrastructure Index up 4.17%.
- Commodities, as measured by the Bloomberg Commodity Index, were positive at 10.36% in January.

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Monthly Index Performance

Periods Ended January 31, 2026

	Performance (%) Net of Fees						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	1.63	1.63	1.63	15.41	20.23	13.84	15.28
S&P 500 Index	1.45	1.45	1.45	16.35	21.11	14.99	15.57
Wilshire 4500 Completion Index	2.66	2.66	2.66	9.41	14.97	7.57	13.15
MSCI USA Minimum Volatility Index	0.87	0.87	0.87	5.01	10.93	9.36	10.84
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	1.33	1.33	1.33	15.61	20.97	14.43	15.74
Wilshire U.S. Large-Cap Growth Index	-1.27	-1.27	-1.27	13.31	26.75	15.50	18.10
Wilshire U.S. Large-Cap Value Index	4.34	4.34	4.34	16.19	13.61	12.37	12.44
Wilshire U.S. Small-Cap Index	5.96	5.96	5.96	12.23	11.60	7.31	11.45
Wilshire U.S. Small-Cap Growth Index	5.92	5.92	5.92	10.18	12.04	4.76	11.83
Wilshire U.S. Small-Cap Value Index	6.04	6.04	6.04	14.46	11.29	10.00	10.83
Wilshire U.S. Micro-Cap Index	4.04	4.04	4.04	25.18	12.81	3.07	8.85
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	5.98	5.98	5.98	34.87	16.56	9.12	9.82
MSCI ACWI ex USA Minimum Volatility Index (Net)	1.90	1.90	1.90	20.00	12.14	6.97	7.17
MSCI EAFE (Net)	5.22	5.22	5.22	31.18	16.17	10.27	9.55
MSCI Emerging Markets (Net)	8.85	8.85	8.85	42.84	16.74	5.34	10.08
MSCI AC World ex USA Small Cap (Net)	6.44	6.44	6.44	35.78	15.34	8.29	9.68
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	0.11	0.11	0.11	6.85	3.65	-0.20	1.88
Blmbg. U.S. Treasury: Long	-0.47	-0.47	-0.47	4.66	-1.60	-6.64	-0.51
Blmbg. U.S. Long Corporate Index	0.09	0.09	0.09	7.09	3.04	-2.44	3.44
Blmbg. U.S. TIPS Index	0.31	0.31	0.31	5.97	3.70	1.12	2.97
Blmbg. U.S. Credit Index	0.16	0.16	0.16	7.40	4.72	0.23	3.11
Blmbg. U.S. Corp: High Yield Index	0.51	0.51	0.51	7.70	8.88	4.54	6.75
Morningstar LSTA U.S. Leveraged Loan	-0.31	-0.31	-0.31	4.85	8.28	6.10	5.86

Asset Allocation Compliance

Total Fund

Periods Ended As of January 31, 2026

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended January 31, 2026

	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	**145,776,124**	**100.00**	**1.57**	**1.57**	**3.38**	**1.57**	**11.16**	**8.45**	**4.10**	**5.45**	**4.36**	**10/1/2013**
Total Fund Policy			1.38	1.38	3.12	1.38	10.38	7.71	3.30	4.75	4.18	
Value Added			0.19	0.19	0.26	0.19	0.78	0.74	0.80	0.70	0.19	
US Equity Composite	**8,596,912**	**5.90**	**1.45**	**1.45**	**4.14**	**1.45**	**16.33**				**16.33**	**2/1/2025**
S&P 500 Index			1.45	1.45	4.14	1.45	16.35				16.35	
Value Added			0.00	0.00	-0.01	0.00	-0.02				-0.02	
Fidelity 500 Index Fund	**8,596,912**	**5.90**	**1.45**	**1.45**	**4.14**	**1.45**	**16.33**				**16.33**	**2/1/2025**
S&P 500 Index			1.45	1.45	4.14	1.45	16.35				16.35	
Value Added			0.00	0.00	-0.01	0.00	-0.02				-0.02	
Global Equity Composite	**16,912,566**	**11.60**	**3.11**	**3.11**	**6.30**	**3.11**	**22.27**	**18.56**	**11.77**	**12.74**	**10.49**	**10/1/2013**
Global Equity Policy			3.24	3.24	6.58	3.24	22.33	18.81	11.87	12.72	10.42	
Value Added			-0.13	-0.13	-0.28	-0.13	-0.05	-0.25	-0.10	0.02	0.06	
Vanguard Total World Stock	**16,912,566**	**11.60**	**3.11**	**3.11**	**6.30**	**3.11**	**22.27**	**18.56**	**11.77**		**11.77**	**7/1/2018**
FTSE Global All Cap Net Tax (US RIC) Idx			3.24	3.24	6.58	3.24	22.33	18.81	11.87		11.85	
Value Added			-0.13	-0.13	-0.28	-0.13	-0.05	-0.25	-0.10		-0.08	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended January 31, 2026

	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	**80,754,548**	**55.40**	**0.38**	**0.38**	**1.65**	**0.38**	**7.65**	**6.22**	**2.38**	**4.09**	**3.33**	**10/1/2013**
Fixed Income Policy			0.25	0.25	1.44	0.25	6.96	5.54	1.65	3.32	3.08	
Value Added			0.12	0.12	0.21	0.12	0.69	0.68	0.72	0.78	0.25	
PGIM High Yield	**28,671,645**	**19.67**	**0.57**	**0.57**	**1.81**	**0.57**	**7.98**	**8.91**	**4.57**		**4.57**	**2/1/2021**
Blmbrg Barc U.S. High Yield 1% Issuer Cap			0.51	0.51	1.83	0.51	7.70	8.90	4.55		4.55	
Value Added			0.05	0.05	-0.02	0.05	0.28	0.01	0.03		0.03	
Dodge & Cox Income Fund	**39,287,986**	**26.95**	**0.31**	**0.31**	**1.60**	**0.31**	**8.04**	**4.89**	**1.20**	**3.39**	**2.96**	**11/1/2014**
Blmbg. U.S. Aggregate Index			0.11	0.11	1.21	0.11	6.85	3.65	-0.20	1.88	1.91	
Value Added			0.20	0.20	0.39	0.20	1.19	1.24	1.40	1.51	1.05	
Vanguard Short-Term Bond	**12,794,759**	**8.78**	**0.15**	**0.15**	**1.34**	**0.15**	**5.71**	**4.51**	**1.56**		**2.51**	**7/1/2018**
Bloomberg U.S. Gov/Credit 1-5 Year Index			0.18	0.18	1.36	0.18	5.75	4.55	1.61		2.55	
Value Added			-0.04	-0.04	-0.02	-0.04	-0.04	-0.04	-0.05		-0.05	
Fidelity Strategic Real Return	**39,383,841**	**27.02**	**3.48**	**3.48**	**5.71**	**3.48**	**12.45**	**7.17**			**6.08**	**8/1/2022**
Fidelity Strategic Real Return Policy			3.34	3.34	5.60	3.34	12.74	6.77			5.98	
Value Added			0.14	0.14	0.11	0.14	-0.28	0.40			0.10	
Mutual Fund Cash	**128,257**	**0.09**	**0.30**	**0.30**	**1.29**	**0.30**	**4.10**	**4.77**	**3.24**	**2.18**	**1.74**	**10/1/2013**
Special Purpose Fund	**9,272**		**0.31**	**0.31**	**1.28**	**0.31**	**4.13**				**4.19**	**12/1/2024**

Cash Flow Summary

Total Fund

One Month Ending January 31, 2026

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**143,522,474**		**-6,595**	**2,260,244**	**145,776,124**
US Equity Composite	**8,474,282**			**122,630**	**8,596,912**
Fidelity 500 Index Fund	8,474,282			122,630	8,596,912
Global Equity Composite	**16,402,688**			**509,878**	**16,912,566**
Vanguard Total World Stock	16,402,688			509,878	16,912,566
Fixed Income Composite	**80,452,841**			**301,707**	**80,754,548**
Vanguard Short-Term Bond	12,776,215			18,544	12,794,759
PGIM High Yield	28,510,401			161,244	28,671,645
Dodge & Cox Income Fund	39,166,068			121,918	39,287,986
Real Return Composite	**38,058,218**			**1,325,623**	**39,383,841**
Fidelity Strategic Real Return	38,058,218			1,325,623	39,383,841
Mutual Fund Cash	134,445		-6,595	406	128,257
Special Purpose Fund	9,244			28	9,272

Historical Hybrid Composition

Total Fund Composite

As of January 31, 2026

Policy Index	Weight (%)
Jan-2025	
S&P 500 Index	5.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Fidelity Custom Index	25.00
Aug-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Fidelity Custom Index	25.00
Jul-2022	
FTSE Global All Cap Net Tax (US RIC) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
90 Day U.S. Treasury Bill	25.00
Feb-2021	
Blmbg. U.S. Aggregate Index	40.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	30.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
FTSE Global All Cap Net Tax (US RIC) Index	20.00

Policy Index	Weight (%)
Jan-2021	
Blmbg. U.S. Aggregate Index	40.65
ICE BofA High Yield BB-B Constrained Index	29.26
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65
FTSE Global All Cap Net Tax (US RIC) Index	20.44
Dec-2020	
Blmbg. U.S. Aggregate Index	45.31
ICE BofA High Yield BB-B Constrained Index	20.64
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83
FTSE Global All Cap Net Tax (US RIC) Index	17.22
Nov-2020	
Blmbg. U.S. Aggregate Index	45.85
ICE BofA High Yield BB-B Constrained Index	20.37
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
FTSE Global All Cap Net Tax (US RIC) Index	16.68
Oct-2020	
Blmbg. U.S. Aggregate Index	46.73
ICE BofA High Yield BB-B Constrained Index	20.12
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
FTSE Global All Cap Net Tax (US RIC) Index	15.41
Sep-2020	
Blmbg. U.S. Aggregate Index	46.55
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 January 31, 2026

Policy Index	Weight (%)
Dec-2019	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Oct-2019	
Blmbg. U.S. Aggregate Index	40.00
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

Policy Index	Weight (%)
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, 2026

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, 2026

Policy Index	Weight (%)
Jul-2022	
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.67
Blmbrg U.S. High Yield 1% Issuer Cap Index	33.33
Blmbg. U.S. Aggregate Index	50.00
Feb-2021	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.50
Blmbrg U.S. High Yield 1% Issuer Cap Index	37.50
Blmbg. U.S. Aggregate Index	50.00
Jan-2021	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.13
ICE BofA High Yield BB-B Constrained Index	36.78
Blmbg. U.S. Aggregate Index	51.09
Dec-2020	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.33
ICE BofA High Yield BB-B Constrained Index	24.93
Blmbg. U.S. Aggregate Index	54.74
Nov-2020	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.52
ICE BofA High Yield BB-B Constrained Index	24.45
Blmbg. U.S. Aggregate Index	55.03
Oct-2020	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.98
ICE BofA High Yield BB-B Constrained Index	23.78
Blmbg. U.S. Aggregate Index	55.24

Policy Index	Weight (%)
Sep-2020	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.96
ICE BofA High Yield BB-B Constrained Index	23.84
Blmbg. U.S. Aggregate Index	55.20
Dec-2019	
Bloomberg U.S. Gov/Credit 1-5 Year Index	22.22
ICE BofA High Yield BB-B Constrained Index	22.22
Blmbg. U.S. Aggregate Index	55.56
Oct-2019	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
ICE BofA High Yield BB-B Constrained Index	26.67
Blmbg. U.S. Aggregate Index	53.33
Jul-2018	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.77
ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	53.19
Jan-2018	
Blmbg. Intermed. U.S. Government/Credit	12.77
ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	53.19
Oct-2016	
Fixed Income Policy custom2	100.00
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, 2026

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