

**Wilshire**

# NMI Settlement Fund

Monthly Investment Summary

Apr-2026

## Market Commentary

*Month Ended April 30, 2026*

### U.S. Economy and Markets

- The broad U.S. equity market was up in April as the Wilshire 5000 Index<sup>SM</sup> returned 10.30%, with a return of 31.37% for the past 12 months.
- Large-cap stocks underperformed their small-cap counterparts for the month, with the Wilshire Large Cap Index<sup>SM</sup> and the Wilshire Small Cap Index<sup>SM</sup> returning 10.24% and 11.10%, respectively.
- Performance across GICS sectors was mostly up during April. Communication services and information technology were the best performing sectors for the month while energy was the only negative sector.

### International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 7.45% this month. The MSCI Emerging Markets Index produced a gain in April, up 14.71%.
- 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 0.11% in April as the 10-year U.S. Treasury yield rose modestly by 5 basis points.
- High yield corporate bonds were up 1.69% as credit spreads were down for the month, by 49 basis point in the high yield market. Leveraged loans were up for the month at 1.29%, below longer-duration bonds.
- Listed real asset markets were up in April with the Wilshire Global Real Estate Securities Index<sup>SM</sup> returning 8.62% and the FTSE Global Core Infrastructure Index up 3.60%.
- Commodities, as measured by the Bloomberg Commodity Index, were positive at 4.21% in April.

# Monthly Index Performance

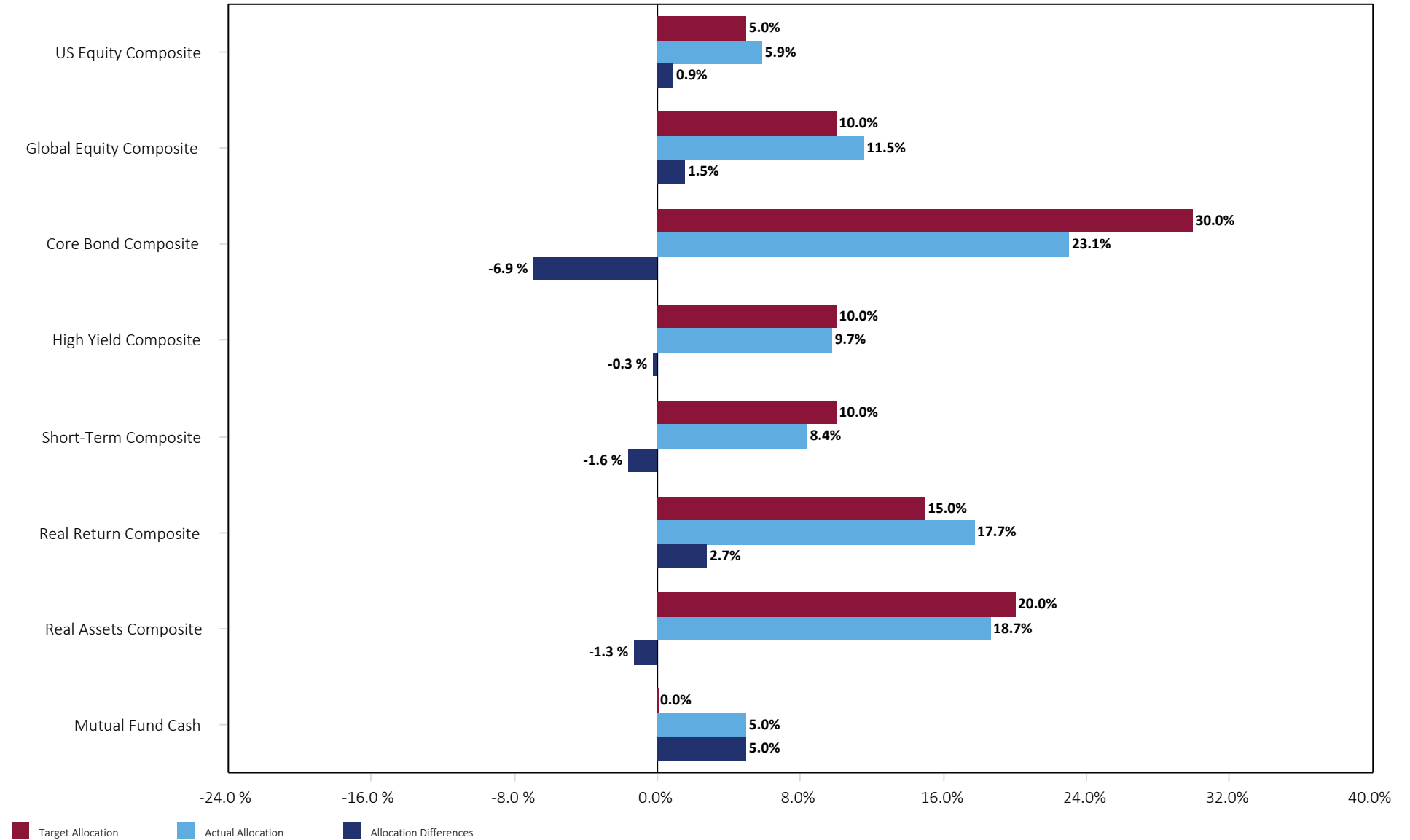
Periods Ended April 30, 2026

	Performance (%) Net of Fees						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
Wilshire 5000 Total Market Index	10.30	10.30	6.03	31.37	21.38	12.14	14.92
S&P 500 Index	10.49	10.49	5.70	31.05	21.69	13.14	15.26
Wilshire 4500 Completion Index	10.36	10.36	9.31	34.06	19.87	6.80	12.73
MSCI USA Minimum Volatility Index	2.05	2.05	0.88	4.00	10.45	7.42	10.12
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	10.24	10.24	5.49	30.70	21.67	12.67	15.39
Wilshire U.S. Large-Cap Growth Index	12.72	12.72	1.59	29.64	25.10	13.70	17.70
Wilshire U.S. Large-Cap Value Index	6.31	6.31	9.67	28.30	16.45	10.70	12.12
Wilshire U.S. Small-Cap Index	11.10	11.10	13.79	40.65	17.44	6.43	11.00
Wilshire U.S. Small-Cap Growth Index	12.97	12.97	14.65	40.67	17.40	5.03	11.66
Wilshire U.S. Small-Cap Value Index	9.29	9.29	13.09	41.00	17.59	7.95	10.13
Wilshire U.S. Micro-Cap Index	12.98	12.98	15.07	65.92	20.12	2.77	9.11
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	9.65	9.65	8.88	32.20	17.39	8.38	9.10
MSCI ACWI ex USA Minimum Volatility Index (Net)	3.03	3.03	3.04	12.13	11.05	6.61	6.27
MSCI EAFE (Net)	7.45	7.45	6.12	24.60	15.30	8.83	8.85
MSCI Emerging Markets (Net)	14.71	14.71	14.52	46.68	20.67	6.05	9.23
MSCI AC World ex USA Small Cap (Net)	9.87	9.87	9.34	34.14	16.73	6.70	8.73
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	0.11	0.11	0.07	4.06	3.46	0.18	1.67
Blmbg. U.S. Treasury: Long	-0.68	-0.68	-1.08	0.88	-1.90	-5.14	-0.82
Blmbg. U.S. Long Corporate Index	0.41	0.41	-0.79	5.47	2.95	-1.74	2.40
Blmbg. U.S. TIPS Index	1.15	1.15	1.42	4.06	3.54	1.43	2.75
Blmbg. U.S. Credit Index	0.45	0.45	-0.03	5.25	4.50	0.65	2.62
Blmbg. U.S. Corp: High Yield Index	1.69	1.69	1.19	8.84	8.85	4.35	5.90
Morningstar LSTA U.S. Leveraged Loan	1.29	1.29	0.73	6.22	8.08	6.09	5.53

# Asset Allocation Compliance

Total Fund

Periods Ended As of April 30, 2026



# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended April 30, 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
<b>Total Fund</b>	<b>152,803,908</b>	<b>100.00</b>	<b>2.72</b>	<b>2.72</b>	<b>5.72</b>	<b>3.87</b>	<b>13.87</b>	<b>9.29</b>	<b>4.12</b>	<b>5.17</b>	<b>4.46</b>	<b>10/1/2013</b>
Total Fund Policy			2.88	2.88	5.57	3.79	12.65	8.50	3.45	4.62	4.29	
Value Added			-0.17	-0.17	0.14	0.07	1.22	0.79	0.68	0.55	0.17	
<b>US Equity Composite</b>	<b>8,957,194</b>	<b>5.86</b>	<b>10.49</b>	<b>10.49</b>	<b>8.50</b>	<b>5.70</b>	<b>31.03</b>				<b>16.63</b>	<b>2/1/2025</b>
S&P 500 Index			10.49	10.49	8.51	5.70	31.05				16.65	
Value Added			0.00	0.00	-0.01	0.00	-0.02				-0.02	
<b>Fidelity 500 Index Fund</b>	<b>8,957,194</b>	<b>5.86</b>	<b>10.49</b>	<b>10.49</b>	<b>8.50</b>	<b>5.70</b>	<b>31.03</b>				<b>16.63</b>	<b>2/1/2025</b>
S&P 500 Index			10.49	10.49	8.51	5.70	31.05				16.65	
Value Added			0.00	0.00	-0.01	0.00	-0.02				-0.02	
<b>Global Equity Composite</b>	<b>17,617,431</b>	<b>11.53</b>	<b>9.47</b>	<b>9.47</b>	<b>10.73</b>	<b>7.41</b>	<b>31.84</b>	<b>19.82</b>	<b>10.56</b>	<b>12.31</b>	<b>10.63</b>	<b>10/1/2013</b>
Global Equity Policy			10.09	10.09	10.53	7.06	31.54	19.84	10.57	12.24	10.52	
Value Added			-0.62	-0.62	0.20	0.35	0.30	-0.02	0.00	0.07	0.10	
<b>Vanguard Total World Stock</b>	<b>17,617,431</b>	<b>11.53</b>	<b>9.47</b>	<b>9.47</b>	<b>10.73</b>	<b>7.41</b>	<b>31.84</b>	<b>19.82</b>	<b>10.56</b>		<b>11.96</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			10.09	10.09	10.53	7.06	31.54	19.84	10.57		11.97	
Value Added			-0.62	-0.62	0.20	0.35	0.30	-0.02	0.00		-0.01	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended April 30, 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
<b>Fixed Income Composite</b>	<b>62,954,425</b>	<b>41.20</b>	<b>0.73</b>	<b>0.73</b>	<b>1.99</b>	<b>0.72</b>	<b>6.33</b>	<b>6.18</b>	<b>2.41</b>	<b>3.65</b>	<b>3.29</b>	<b>10/1/2013</b>
Fixed Income Policy			0.45	0.45	1.47	0.28	5.32	5.31	1.74	2.99	3.02	
Value Added			0.28	0.28	0.52	0.43	1.01	0.87	0.67	0.65	0.27	
<b>PGIM High Yield</b>	<b>14,889,880</b>	<b>9.74</b>	<b>1.83</b>	<b>1.83</b>	<b>2.89</b>	<b>1.63</b>	<b>9.29</b>	<b>9.00</b>	<b>4.34</b>		<b>4.56</b>	<b>2/1/2021</b>
Blmbrg Barc U.S. High Yield 1% Issuer Cap			1.71	1.71	2.52	1.19	8.88	8.86	4.35		4.46	
Value Added			0.12	0.12	0.37	0.44	0.41	0.15	-0.01		0.10	
<b>Dodge &amp; Cox Income Fund</b>	<b>35,243,320</b>	<b>23.06</b>	<b>0.16</b>	<b>0.16</b>	<b>1.48</b>	<b>0.19</b>	<b>5.17</b>	<b>4.84</b>	<b>1.41</b>	<b>2.99</b>	<b>2.89</b>	<b>11/1/2014</b>
Blmbrg. U.S. Aggregate Index			0.11	0.11	1.17	0.07	4.06	3.46	0.18	1.67	1.87	
Value Added			0.04	0.04	0.31	0.13	1.11	1.38	1.23	1.32	1.02	
<b>Vanguard Short-Term Bond</b>	<b>12,821,067</b>	<b>8.39</b>	<b>0.24</b>	<b>0.24</b>	<b>1.55</b>	<b>0.35</b>	<b>3.42</b>	<b>4.19</b>	<b>1.67</b>		<b>2.45</b>	<b>7/1/2018</b>
Bloomberg U.S. Gov/Credit 1-5 Year Index			0.21	0.21	1.54	0.35	3.41	4.24	1.70		2.49	
Value Added			0.02	0.02	0.02	0.00	0.01	-0.04	-0.03		-0.04	
<b>Fidelity Strategic Real Return</b>	<b>27,099,332</b>	<b>17.73</b>	<b>2.36</b>	<b>2.36</b>	<b>10.91</b>	<b>8.57</b>	<b>18.35</b>	<b>9.61</b>			<b>7.02</b>	<b>8/1/2022</b>
Fidelity Strategic Real Return Policy			2.25	2.25	10.70	8.33	17.71	9.09			6.90	
Value Added			0.11	0.11	0.21	0.24	0.64	0.51			0.12	
<b>Cohen &amp; Steers Real Assets Fund</b>	<b>28,537,170</b>	<b>18.68</b>										<b>4/1/2026</b>
Cohen & Steers Real Asset Index												
Value Added												
<b>Mutual Fund Cash</b>	<b>7,638,356</b>	<b>5.00</b>	<b>0.33</b>	<b>0.33</b>	<b>2.20</b>	<b>1.21</b>	<b>3.97</b>	<b>4.69</b>	<b>3.42</b>	<b>2.26</b>	<b>1.78</b>	<b>10/1/2013</b>
<b>Special Purpose Fund</b>	<b>1,566,835</b>		<b>0.29</b>	<b>0.29</b>	<b>2.15</b>	<b>1.17</b>	<b>3.96</b>				<b>4.07</b>	<b>12/1/2024</b>

# Cash Flow Summary

Total Fund

One Month Ending April 30, 2026

	<b>Begin Value</b>	<b>Net Cash Flow</b>	<b>Expenses</b>	<b>Capital Apprec./ Deprec.</b>	<b>End Value</b>
<b>Total Fund</b>	<b>141,116,127</b>	<b>7,500,000</b>	<b>-6,444</b>	<b>4,194,224</b>	<b>152,803,908</b>
<b>US Equity Composite</b>	<b>8,106,749</b>			<b>850,444</b>	<b>8,957,194</b>
Fidelity 500 Index Fund	8,106,749			850,444	8,957,194
<b>Global Equity Composite</b>	<b>16,093,302</b>			<b>1,524,130</b>	<b>17,617,431</b>
Vanguard Total World Stock	16,093,302			1,524,130	17,617,431
<b>Fixed Income Composite</b>	<b>76,432,619</b>	<b>-14,000,000</b>		<b>521,806</b>	<b>62,954,425</b>
Vanguard Short-Term Bond	12,790,906			30,162	12,821,067
PGIM High Yield	28,453,564	-14,000,000		436,317	14,889,880
Dodge & Cox Income Fund	35,187,993			55,327	35,243,320
<b>Real Return Composite</b>	<b>40,367,368</b>	<b>-14,000,000</b>		<b>731,964</b>	<b>27,099,332</b>
Fidelity Strategic Real Return	40,367,368	-14,000,000		731,964	27,099,332
<b>Real Assets Composite</b>		<b>28,000,000</b>		<b>537,170</b>	<b>28,537,170</b>
Cohen & Steers Real Assets Fund		28,000,000		537,170	28,537,170
Mutual Fund Cash	116,089	7,500,000	-6,444	28,710	7,638,356
Special Purpose Fund	2,553,955	-992,827	-117	5,823	1,566,835

# Historical Hybrid Composition

## Total Fund Composite

As of April 30, 2026

<b>Policy Index</b>	<b>Weight (%)</b>	<b>Policy Index</b>	<b>Weight (%)</b>
<b>Apr-2026</b>		<b>Feb-2021</b>	
S&P 500 Index	5.00	Blmbg. U.S. Aggregate Index	40.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00	Blmbg U.S. High Yield 1% Issuer Cap Index	30.00
Blmbg. U.S. Aggregate Index	30.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Blmbrg U.S. High Yield 1% Issuer Cap Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00		
Fidelity Custom Index	15.00	<b>Jan-2021</b>	
Cohen & Steers Real Asset Index	20.00	Blmbg. U.S. Aggregate Index	40.65
		ICE BofA High Yield BB-B Constrained Index	29.26
<b>Jan-2025</b>		Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65
S&P 500 Index	5.00	FTSE Global All Cap Net Tax (US RIC) Index	20.44
FTSE Global All Cap Net Tax (US RIC) Index	10.00		
Blmbg. U.S. Aggregate Index	30.00	<b>Dec-2020</b>	
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00	Blmbg. U.S. Aggregate Index	45.31
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	ICE BofA High Yield BB-B Constrained Index	20.64
Fidelity Custom Index	25.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83
		FTSE Global All Cap Net Tax (US RIC) Index	17.22
<b>Aug-2022</b>			
FTSE Global All Cap Net Tax (US RIC) Index	15.00	<b>Nov-2020</b>	
Blmbg. U.S. Aggregate Index	30.00	Blmbg. U.S. Aggregate Index	45.85
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00	ICE BofA High Yield BB-B Constrained Index	20.37
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
Fidelity Custom Index	25.00	FTSE Global All Cap Net Tax (US RIC) Index	16.68
<b>Jul-2022</b>		<b>Oct-2020</b>	
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		

# Historical Hybrid Composition

## Total Fund Composite

As of April 30, 2026

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Sep-2020</b>		<b>Jan-2015</b>	
Blmbg. U.S. Aggregate Index	46.55	MSCI AC World Index (Net)	10.00
ICE BofA High Yield BB-B Constrained Index	20.10	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67	Blmbg. U.S. Aggregate Index	50.00
FTSE Global All Cap Net Tax (US RIC) Index	15.68	Blmbg. Intermed. U.S. Government/Credit	20.00
<b>Dec-2019</b>		<b>Apr-2014</b>	
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
<b>Oct-2019</b>		<b>Oct-2013</b>	
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		
<b>Jul-2018</b>			
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		
<b>Jan-2018</b>			
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		
<b>Oct-2016</b>			
TF Policy custom2	100.00		

# Historical Hybrid Composition

Global Equity Composite

*As of April 30, 2026*

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

# Historical Hybrid Composition

## Fixed Income Composite

As of April 30, 2026

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Apr-2026</b>		<b>Oct-2020</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.98
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00	ICE BofA High Yield BB-B Constrained Index	23.78
Blmbg. U.S. Aggregate Index	60.00	Blmbg. U.S. Aggregate Index	55.24
<b>Jul-2022</b>		<b>Sep-2020</b>	
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
<b>Feb-2021</b>		<b>Dec-2019</b>	
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
<b>Jan-2021</b>		<b>Oct-2019</b>	
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
<b>Dec-2020</b>		<b>Jul-2018</b>	
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
<b>Nov-2020</b>		<b>Jan-2018</b>	
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
		<b>Oct-2016</b>	
		Fixed Income Policy custom2	100.00

# Historical Hybrid Composition

## Fixed Income Composite

*As of April 30, 2026*

<b>Policy Index</b>	<b>Weight (%)</b>
<b>Jan-2015</b>	
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
<b>Apr-2014</b>	
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
<b>Oct-2013</b>	
Fixed Income Policy custom1	100.00