

Wilshire

NMI Settlement Fund

Monthly Investment Summary

May-2026

Market Commentary

Month Ended May 31, 2026

U.S. Economy & Markets

- The broad U.S. equity market was up in May as the Wilshire 5000 IndexSM returned 5.11%, with a return of 29.78% for the past 12 months.
- Large-cap stocks outperformed their small-cap counterparts for the month, with the Wilshire Large Cap IndexSM and the Wilshire Small Cap IndexSM returning 5.22% and 3.51%, respectively.
- Performance across GICS sectors was mixed during May. Information technology was the best performing sector, by far, while energy and utilities were the main laggards.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 3.07% this month. The MSCI Emerging Markets Index produced a gain in May, up 9.69%.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in the developed markets' local currency return being higher than those converted back to dollars.

Fixed Income & Real Assets

- Core bonds posted a gain of 0.31% in May as the 10-year U.S. Treasury yield rose modestly by 7 basis points.
- High yield corporate bonds were up 0.49% as credit spreads were down for the month, by 11 basis point in the high yield market. Leveraged loans were up for the month at 0.51%, similar to longer-duration high yield bonds.
- Listed real asset markets were down in May with the Wilshire Global Real Estate Securities IndexSM returning -1.81% and the FTSE Global Core Infrastructure Index down -2.23%.
- Commodities, as measured by the Bloomberg Commodity Index, were negative at -3.56% in May.

Monthly Index Performance

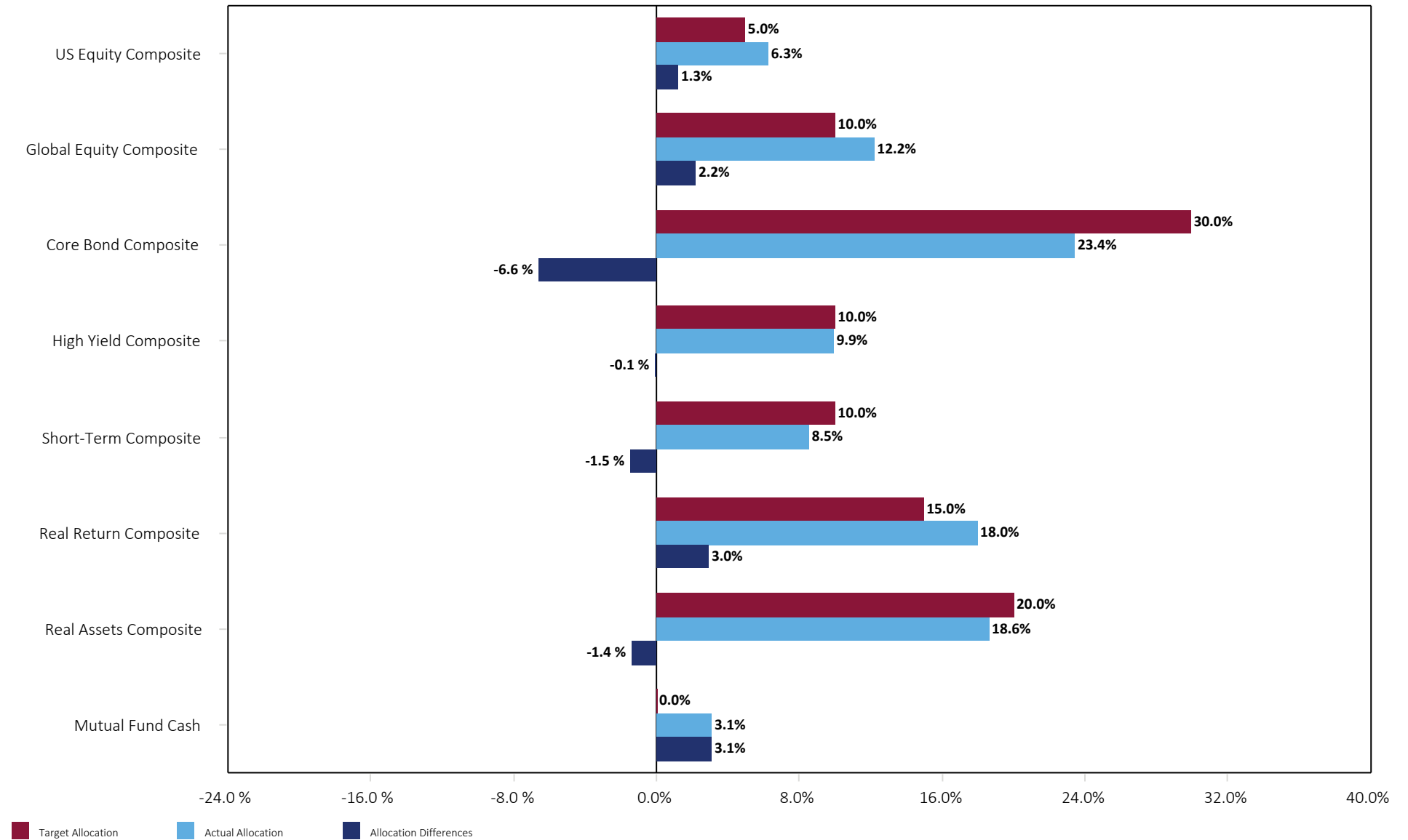
Periods Ended May 31, 2026

	Performance (%) Net of Fees						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
Wilshire 5000 Total Market Index	5.11	15.94	11.45	29.78	23.24	13.16	15.29
S&P 500 Index	5.26	16.31	11.27	29.78	23.61	14.15	15.65
Wilshire 4500 Completion Index	3.30	14.00	12.92	29.10	21.02	7.58	12.86
MSCI USA Minimum Volatility Index	2.05	4.15	2.95	4.96	12.43	7.67	10.17
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	5.22	15.99	11.00	29.17	23.52	13.72	15.77
Wilshire U.S. Large-Cap Growth Index	7.90	21.63	9.62	29.43	26.13	15.74	18.34
Wilshire U.S. Large-Cap Value Index	1.66	8.08	11.49	25.19	18.98	10.50	12.15
Wilshire U.S. Small-Cap Index	3.51	15.00	17.79	38.02	19.36	7.03	11.20
Wilshire U.S. Small-Cap Growth Index	5.86	19.58	21.36	39.47	19.93	6.56	12.06
Wilshire U.S. Small-Cap Value Index	0.92	10.29	14.13	36.47	18.78	7.58	10.10
Wilshire U.S. Micro-Cap Index	6.77	20.62	22.86	68.02	22.61	3.79	9.87
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	5.03	15.17	14.36	32.77	20.81	8.77	9.82
MSCI ACWI ex USA Minimum Volatility Index (Net)	0.14	3.18	3.19	9.49	12.18	5.93	6.41
MSCI EAFE (Net)	3.07	10.75	9.37	22.80	18.15	8.79	9.28
MSCI Emerging Markets (Net)	9.69	25.82	25.61	54.31	25.15	7.54	10.66
MSCI AC World ex USA Small Cap (Net)	3.77	14.01	13.46	30.73	19.29	7.01	9.20
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	0.31	0.42	0.38	5.13	3.95	0.17	1.70
Blmbg. U.S. Treasury: Long	0.51	-0.17	-0.58	4.39	-0.80	-5.13	-0.84
Blmbg. U.S. Long Corporate Index	1.60	2.02	0.79	7.64	4.48	-1.64	2.57
Blmbg. U.S. TIPS Index	0.21	1.37	1.64	4.90	4.03	1.23	2.84
Blmbg. U.S. Credit Index	0.67	1.13	0.65	6.04	5.23	0.64	2.70
Blmbg. U.S. Corp: High Yield Index	0.49	2.19	1.68	7.57	9.36	4.39	5.88
Morningstar LSTA U.S. Leveraged Loan	0.51	1.80	1.24	5.12	8.33	6.07	5.49

Asset Allocation Compliance

Total Fund

Periods Ended As of May 31, 2026



Asset Allocation & Performance

NMI Settlement Fund

Periods Ended May 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	150,725,320	100.00	0.61	3.35	6.37	4.50	12.89	10.04	4.13	5.22	4.48	10/1/2013
Total Fund Policy			0.50	3.40	6.11	4.32	11.87	9.24	3.44	4.66	4.30	
Value Added			0.11	-0.06	0.26	0.19	1.03	0.80	0.70	0.56	0.18	
US Equity Composite	9,428,362	6.26	5.26	16.30	14.21	11.26	29.76				20.05	2/1/2025
S&P 500 Index			5.26	16.31	14.22	11.27	29.78				20.06	
Value Added			0.00	-0.01	-0.01	-0.01	-0.02				-0.02	
Fidelity 500 Index Fund	9,428,362	6.26	5.26	16.30	14.21	11.26	29.76				20.05	2/1/2025
S&P 500 Index			5.26	16.31	14.22	11.27	29.78				20.06	
Value Added			0.00	-0.01	-0.01	-0.01	-0.02				-0.02	
Global Equity Composite	18,431,176	12.23	4.62	14.53	15.84	12.37	30.48	22.10	11.22	12.80	10.95	10/1/2013
Global Equity Policy			4.98	15.57	16.03	12.39	30.57	22.26	11.30	12.77	10.88	
Value Added			-0.36	-1.04	-0.18	-0.02	-0.09	-0.16	-0.08	0.02	0.07	
Vanguard Total World Stock	18,431,176	12.23	4.62	14.53	15.84	12.37	30.48	22.10	11.22		12.46	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			4.98	15.57	16.03	12.39	30.57	22.26	11.30		12.52	
Value Added			-0.36	-1.04	-0.18	-0.02	-0.09	-0.16	-0.08		-0.06	

Asset Allocation & Performance

NMI Settlement Fund

Periods Ended May 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	63,101,202	41.87	0.23	0.96	2.23	0.95	6.36	6.54	2.39	3.67	3.29	10/1/2013
Fixed Income Policy			0.30	0.76	1.78	0.59	5.47	5.74	1.74	3.02	3.03	
Value Added			-0.07	0.20	0.45	0.36	0.89	0.79	0.66	0.65	0.26	
PGIM High Yield	14,947,024	9.92	0.38	2.23	3.29	2.02	7.92	9.47	4.32		4.56	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			0.49	2.21	3.02	1.69	7.60	9.37	4.39		4.48	
Value Added			-0.11	0.01	0.26	0.33	0.32	0.10	-0.07		0.08	
Dodge & Cox Income Fund	35,326,311	23.44	0.24	0.39	1.72	0.43	6.17	5.21	1.41	3.04	2.89	11/1/2014
Blmbg. U.S. Aggregate Index			0.31	0.42	1.48	0.38	5.13	3.95	0.17	1.70	1.88	
Value Added			-0.08	-0.03	0.24	0.05	1.04	1.26	1.24	1.34	1.01	
Vanguard Short-Term Bond	12,827,709	8.51	0.05	0.29	1.61	0.40	3.74	4.39	1.64		2.43	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			0.10	0.31	1.63	0.45	3.75	4.44	1.67		2.48	
Value Added			-0.04	-0.02	-0.03	-0.05	-0.01	-0.05	-0.03		-0.05	
Fidelity Strategic Real Return	27,071,162	17.96	-0.10	2.25	10.79	8.46	16.99	10.71			6.83	8/1/2022
Fidelity Strategic Real Return Policy			-0.20	2.05	10.48	8.11	16.45	10.16			6.69	
Value Added			0.10	0.21	0.32	0.34	0.54	0.55			0.14	
Cohen & Steers Real Assets Fund	28,044,764	18.61	-1.73									4/1/2026
Cohen & Steers Real Asset Index			-1.89									
Value Added			0.16									
Mutual Fund Cash	4,648,654	3.08	0.29	0.62	2.50	1.50	3.91	4.65	3.48	2.29	1.79	10/1/2013
Special Purpose Fund	600,651	0.40		0.57	2.44	1.46	3.90				4.04	12/1/2024

Cash Flow Summary

Total Fund

One Month Ending May 31, 2026

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	152,803,908	-3,000,000	-7,057	928,469	150,725,320
US Equity Composite	8,957,194			471,168	9,428,362
Fidelity 500 Index Fund	8,957,194			471,168	9,428,362
Global Equity Composite	17,617,431			813,745	18,431,176
Vanguard Total World Stock	17,617,431			813,745	18,431,176
Fixed Income Composite	62,954,425			146,777	63,101,202
Vanguard Short-Term Bond	12,821,067			6,642	12,827,709
PGIM High Yield	14,889,880			57,144	14,947,024
Dodge & Cox Income Fund	35,243,320			82,991	35,326,311
Real Return Composite	27,099,332			-28,170	27,071,162
Fidelity Strategic Real Return	27,099,332			-28,170	27,071,162
Real Assets Composite	28,537,170			-492,406	28,044,764
Cohen & Steers Real Assets Fund	28,537,170			-492,406	28,044,764
Mutual Fund Cash	7,638,356	-3,000,000	-7,057	17,355	4,648,654
Special Purpose Fund	1,566,835	-969,041	-71	2,929	600,651

Historical Hybrid Composition

Total Fund Composite

As of May 31, 2026

Policy Index	Weight (%)	Policy Index	Weight (%)
Apr-2026		Feb-2021	
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	Jan-2021	
Cohen & Steers Real Asset Index	20.00	Blmbg. U.S. Aggregate Index	40.65
		ICE BofA High Yield BB-B Constrained Index	29.26
Jan-2025		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	Dec-2020	
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
Aug-2022			
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Nov-2020	
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
Jul-2022		Oct-2020	
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 May 31, 2026

Policy Index	Weight (%)	Policy Index	Weight (%)
Sep-2020		Jan-2015	
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
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		

Historical Hybrid Composition

Global Equity Composite

As of May 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 May 31, 2026

Policy Index	Weight (%)	Policy Index	Weight (%)
Apr-2026		Oct-2020	
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
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-2016	
		Fixed Income Policy custom2	100.00

Historical Hybrid Composition

Fixed Income Composite

As of May 31, 2026

Policy Index	Weight (%)
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
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