

Wilshire

NMI Settlement Fund

Jun-2026

Monthly Investment Summary

June 2026

Market Commentary

U.S. Economy and Markets

- The broad U.S. equity market was down in June as the Wilshire 5000 IndexSM returned -0.36%, with a return of 23.01% for the past 12 months.
- Large-cap stocks underperformed their small-cap counterparts for the month, with the Wilshire Large Cap IndexSM and the Wilshire Small Cap IndexSM returning -0.70% and 4.74%, respectively.
- Performance across GICS sectors were mostly positive during June. Information technology had a hugely positive quarter and now comprises 35% of the U.S. equity market.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 0.07% this month. The MSCI Emerging Markets Index produced a loss in June, down -1.41%.
- Performance results within international equity markets were positive during the second quarter while the U.S. dollar strengthened, detracting slightly from local currency returns.

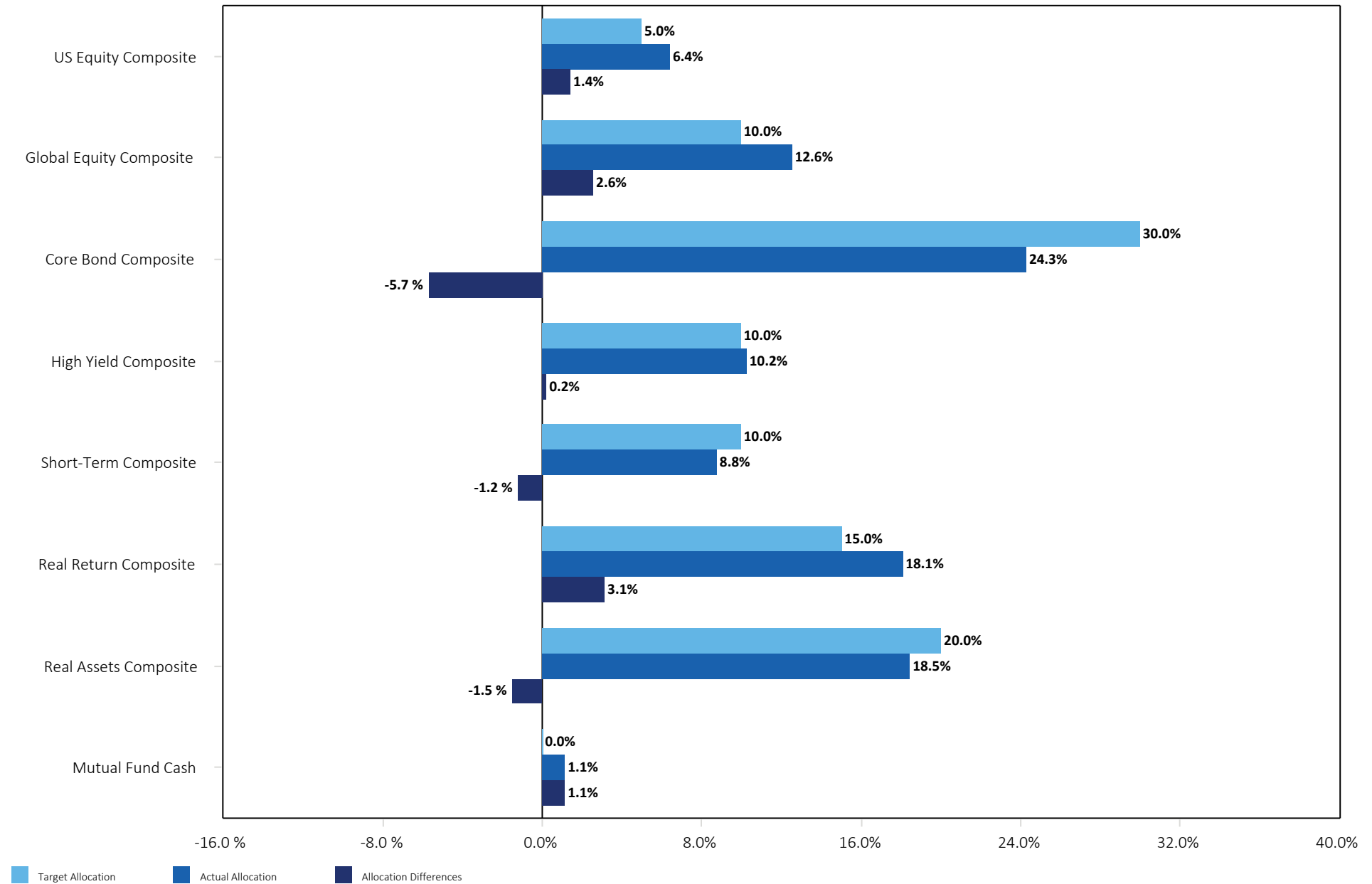
Fixed Income & Real Assets

- Core bonds posted a gain of 0.24% in June with the 10-year U.S. Treasury yield up 15 basis points.
- High yield corporate bonds were up 0.27% for the month, supported by coupon income and overall market performance. Leveraged loans were up 0.08% for the month, below longer-duration bonds.
- Listed real asset markets varied in June with the Wilshire Global Real Estate Securities IndexSM returning -0.14% and the FTSE Global Core Infrastructure Index up 1.27%.
- Commodities, as measured by the Bloomberg Commodity Index, were down at -8.54% in June.

Monthly Index Performance

			Performance (%) Net of Fees				
	Month	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
U.S. Equity							
Wilshire 5000 Total Market Index	-0.36	15.52	11.05	23.01	20.40	12.52	15.21
S&P 500 Index	-0.95	15.20	10.21	22.33	20.61	13.41	15.51
Wilshire 4500 Completion Index	3.75	18.27	17.15	27.20	19.28	7.80	13.26
MSCI USA Minimum Volatility Index	0.23	4.39	3.18	4.46	10.87	7.33	9.70
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	-0.70	15.19	10.23	22.00	20.58	12.97	15.65
Wilshire U.S. Large-Cap Growth Index	-2.28	18.86	7.12	19.09	22.37	14.02	18.29
Wilshire U.S. Large-Cap Value Index	1.62	9.84	13.30	22.82	17.18	10.99	12.06
Wilshire U.S. Small-Cap Index	4.74	20.45	23.37	38.12	17.93	7.79	11.70
Wilshire U.S. Small-Cap Growth Index	4.57	25.05	26.91	39.02	18.13	7.11	12.72
Wilshire U.S. Small-Cap Value Index	4.95	15.75	19.78	37.14	17.74	8.55	10.44
Wilshire U.S. Micro-Cap Index	0.97	21.80	24.05	60.04	20.67	3.52	10.02
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-0.59	14.49	13.68	27.66	18.82	8.79	9.93
MSCI ACWI ex USA Minimum Volatility Index (Net)	-0.82	2.33	2.34	6.32	11.14	5.70	6.15
MSCI EAFE (Net)	0.07	10.82	9.44	20.23	16.44	9.05	9.66
MSCI Emerging Markets (Net)	-1.41	24.05	23.85	43.51	23.03	7.20	10.07
MSCI AC World ex USA Small Cap (Net)	-3.85	9.62	9.10	19.83	16.42	6.30	9.10
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	0.24	0.67	0.62	3.79	4.16	0.08	1.54
Blmbg. U.S. Treasury: Long	1.03	0.85	0.44	2.89	-0.46	-5.60	-1.33
Blmbg. U.S. Long Corporate Index	0.29	2.31	1.08	4.79	4.05	-2.29	2.19
Blmbg. U.S. TIPS Index	-0.47	0.89	1.15	3.42	3.98	1.01	2.58
Blmbg. U.S. Credit Index	0.20	1.33	0.85	4.34	5.19	0.38	2.49
Blmbg. U.S. Corp: High Yield Index	0.27	2.47	1.96	5.91	8.86	4.17	5.81
Morningstar LSTA U.S. Leveraged Loan	0.08	1.88	1.31	4.36	7.55	6.01	5.50

Total Fund



NMI Settlement Fund

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Month	QTD	FYTD	CYTD	1Yr	3Yr	5Yr	10Yr	S/I	Inception Date
Total Fund	146,107,331	100.00	-1.08	2.23	5.22	3.38	9.15	8.95	3.73	4.99	4.36	10/1/2013
Total Fund Policy			-1.11	2.26	4.93	3.16	8.45	8.23	3.03	4.41	4.18	
Value Added			0.03	-0.03	0.29	0.21	0.70	0.72	0.71	0.58	0.18	
US Equity Composite	9,338,632	6.39	-0.95	15.20	13.12	10.20	22.31				17.96	2/1/2025
S&P 500 Index			-0.95	15.20	13.13	10.21	22.33				17.98	
Value Added			0.00	0.00	-0.01	-0.01	-0.02				-0.02	
Fidelity 500 Index Fund	9,338,632	6.39	-0.95	15.20	13.12	10.20	22.31				17.96	2/1/2025
S&P 500 Index			-0.95	15.20	13.13	10.21	22.33				17.98	
Value Added			0.00	0.00	-0.01	-0.01	-0.02				-0.02	
Global Equity Composite	18,367,016	12.57	-0.35	14.13	15.44	11.98	24.27	19.68	10.88	12.82	10.84	10/1/2013
Global Equity Policy			-0.71	14.75	15.20	11.59	24.07	19.70	10.89	12.76	10.74	
Value Added			0.36	-0.62	0.24	0.39	0.20	-0.01	-0.01	0.06	0.10	
Vanguard Total World Stock	18,367,016	12.57	-0.35	14.13	15.44	11.98	24.27	19.68	10.88		12.28	7/1/2018
FTSE Global All Cap Net Tax (US RIC) Idx			-0.71	14.75	15.20	11.59	24.07	19.70	10.89		12.28	
Value Added			0.36	-0.62	0.24	0.39	0.20	-0.01	-0.01		-0.01	

Asset Allocation & Performance - June 30, 2026

NMI Settlement Fund

	Allocation		Performance (%) Net of Fees									
	Market Value \$	%	Month	QTD	FYTD	CYTD	1Yr	3Yr	5Yr	10Yr	S/I	Inception Date
Fixed Income Composite	63,276,875	43.31	0.28	1.24	2.52	1.23	4.84	6.47	2.30	3.55	3.29	10/1/2013
Fixed Income Policy			0.21	0.97	2.00	0.80	4.12	5.72	1.62	2.89	3.02	
Value Added			0.07	0.27	0.52	0.43	0.72	0.75	0.68	0.67	0.27	
PGIM High Yield	14,970,979	10.25	0.16	2.39	3.45	2.18	5.92	9.08	4.15		4.52	2/1/2021
Blmbrg Barc U.S. High Yield 1% Issuer Cap			0.27	2.48	3.30	1.96	5.94	8.86	4.18		4.46	
Value Added			-0.11	-0.09	0.15	0.22	-0.02	0.22	-0.03		0.06	
Dodge & Cox Income Fund	35,460,126	24.27	0.38	0.77	2.10	0.81	4.66	5.23	1.33	2.92	2.90	11/1/2014
Blmbg. U.S. Aggregate Index			0.24	0.67	1.73	0.62	3.79	4.16	0.08	1.54	1.89	
Value Added			0.14	0.11	0.38	0.19	0.87	1.07	1.25	1.38	1.01	
Vanguard Short-Term Bond	12,845,610	8.79	0.14	0.43	1.75	0.54	3.05	4.65	1.70		2.43	7/1/2018
Bloomberg U.S. Gov/Credit 1-5 Year Index			0.07	0.38	1.71	0.52	3.00	4.68	1.73		2.46	
Value Added			0.07	0.05	0.04	0.02	0.05	-0.03	-0.03		-0.04	
Fidelity Strategic Real Return	26,479,597	18.12	-2.19	0.02	8.37	6.09	12.47	8.94			6.08	8/1/2022
Fidelity Strategic Real Return Policy			-2.16	-0.16	8.09	5.78	12.16	8.45			5.95	
Value Added			-0.03	0.18	0.28	0.31	0.31	0.49			0.13	
Cohen & Steers Real Assets Fund	26,995,044	18.48	-3.74								-5.40	4/1/2026
Cohen & Steers Real Asset Index			-3.87								-5.69	
Value Added			0.13								0.28	
Mutual Fund Cash	1,650,168	1.13	0.28	0.90	2.78	1.79	3.84	4.60	3.54	2.31	1.80	10/1/2013
Special Purpose Fund	492,275		0.29	0.86	2.74	1.75	3.84				4.01	12/1/2024

Cash Flow Summary - One Month Ending June 30, 2026

Total Fund

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	150,725,320	-3,000,000	-6,855	-1,611,134	146,107,331
US Equity Composite	9,428,362			-89,729	9,338,632
Fidelity 500 Index Fund	9,428,362			-89,729	9,338,632
Global Equity Composite	18,431,176			-64,160	18,367,016
Vanguard Total World Stock	18,431,176			-64,160	18,367,016
Fixed Income Composite	63,101,202			175,673	63,276,875
Vanguard Short-Term Bond	12,827,709			17,901	12,845,610
PGIM High Yield	14,947,024			23,955	14,970,979
Dodge & Cox Income Fund	35,326,311			133,816	35,460,126
Real Return Composite	27,071,162			-591,565	26,479,597
Fidelity Strategic Real Return	27,071,162			-591,565	26,479,597
Real Assets Composite	28,044,764			-1,049,720	26,995,044
Cohen & Steers Real Assets Fund	28,044,764			-1,049,720	26,995,044
Mutual Fund Cash	4,648,654	-3,000,000	-6,855	8,369	1,650,168
Special Purpose Fund	600,651	-110,000	-27	1,651	492,275

Total Fund Composite

Policy Index	Weight (%)
Apr-2026	
S&P 500 Index	5.00
FTSE Global All Cap Net Tax (US RIC) Index	10.00
Blmbg. U.S. Aggregate Index	30.00
Blmbg U.S. High Yield 1% Issuer Cap Index	10.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00
Fidelity Custom Index	15.00
Cohen & Steers Real Asset Index	20.00
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
Blmbg 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
Blmbg 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
Blmbg 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

Policy Index	Weight (%)
Feb-2021	
Blmbg. U.S. Aggregate Index	40.00
Blmbg 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
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

Total Fund Composite

Policy Index	Weight (%)
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
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

Policy Index	Weight (%)
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
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 - June 30, 2026

Global Equity Composite

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

Fixed Income Composite

Policy Index	Weight (%)
Apr-2026	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00
Blmbg. U.S. Aggregate Index	60.00
Jul-2022	
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.67
Blmbg 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
Blmbg 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 - June 30, 2026

Fixed Income Composite

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