

Wilshire

NMI Settlement Fund

Aug-2026

Monthly Investment Summary

August 2026

Market Commentary

U.S. Economy and Markets

- The broad U.S. equity market was up in August as the Wilshire 5000 IndexSM returned 2.69%, with a return of 20.12% 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 2.79% and 1.12%, respectively.
- Performance across GICS sectors was mixed during August. Energy was the best performing sector for the second straight month, while utilities and industrials were the main laggards.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 1.99% this month. The MSCI Emerging Markets Index produced a gain in August, up 3.37%.
- 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.

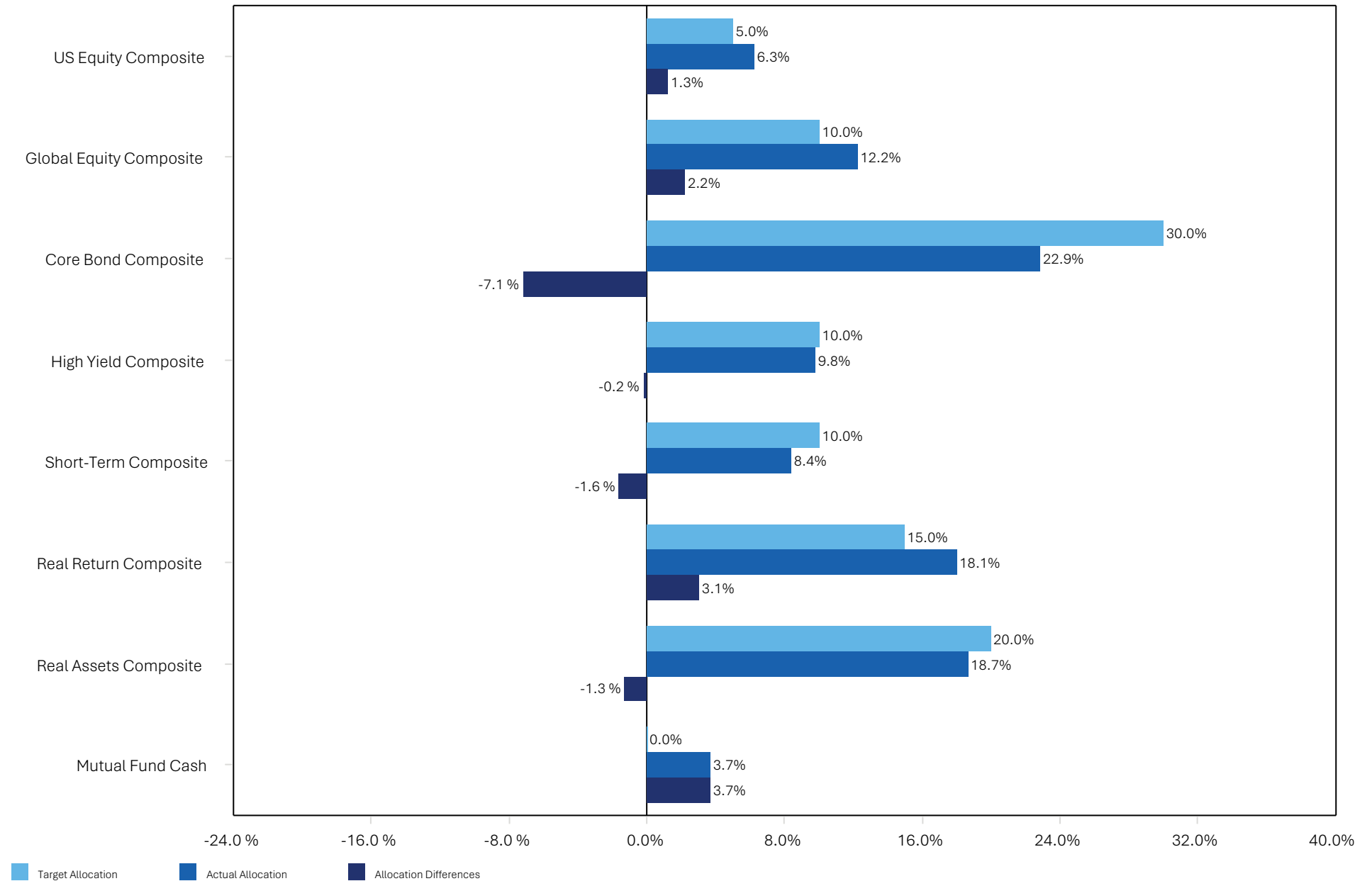
Fixed Income & Real Assets

- Core bonds posted a gain of 0.39% in August as the 10-year U.S. Treasury yield rose by just 1 basis point.
- High yield corporate bonds were up 0.97% as credit spreads were down for the month, by 18 basis points in the high yield market. Leveraged loans were up for the month at 0.93%, similar to the longer-duration high yield bonds.
- Listed real estate markets were down in August with the Wilshire Global Real Estate Securities IndexSM returning -2.18% and the FTSE Global Core Infrastructure Index down -1.74%.
- Commodities, as measured by the Bloomberg Commodity Index, were positive at 7.39% in August.

Monthly Index Performance

			Performance (%) Net of Fees				
	Month	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
U.S. Equity							
Wilshire 5000 Total Market Index	2.69	2.17	13.45	20.12	20.63	11.95	14.98
S&P 500 Index	2.72	2.66	13.14	20.38	21.04	12.79	15.37
Wilshire 4500 Completion Index	1.80	-0.16	16.96	18.94	18.60	7.39	12.55
MSCI USA Minimum Volatility Index	3.70	5.29	8.65	9.57	12.49	7.29	10.33
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	2.79	2.44	12.92	19.72	20.91	12.35	15.49
Wilshire U.S. Large-Cap Growth Index	2.85	2.66	9.97	16.66	22.55	13.10	17.95
Wilshire U.S. Large-Cap Value Index	2.48	1.91	15.46	20.61	17.59	10.70	12.02
Wilshire U.S. Small-Cap Index	1.12	-1.71	21.26	25.53	16.86	7.48	10.76
Wilshire U.S. Small-Cap Growth Index	1.90	-2.87	23.28	25.99	16.50	6.59	11.50
Wilshire U.S. Small-Cap Value Index	0.21	-0.33	19.39	25.33	17.31	8.50	9.80
Wilshire U.S. Micro-Cap Index	5.23	-4.46	18.52	34.55	19.88	3.22	8.73
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	2.57	2.92	17.01	27.35	20.22	9.37	9.64
MSCI ACWI ex USA Minimum Volatility Index (Net)	0.97	5.01	7.47	10.78	13.20	6.03	6.58
MSCI EAFE (Net)	1.99	3.99	13.81	21.62	18.25	9.35	9.54
MSCI Emerging Markets (Net)	3.37	0.19	24.08	39.25	23.23	8.18	9.29
MSCI AC World ex USA Small Cap (Net)	5.97	4.98	14.52	20.45	17.48	6.68	9.06
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	0.39	-0.92	-0.31	1.89	4.08	-0.29	1.40
Blmbg. U.S. Treasury: Long	0.84	-3.20	-2.77	0.18	0.13	-6.85	-1.78
Blmbg. U.S. Long Corporate Index	0.82	-3.15	-2.10	0.89	3.67	-3.26	1.51
Blmbg. U.S. TIPS Index	0.04	-0.64	0.51	1.08	4.03	0.39	2.47
Blmbg. U.S. Credit Index	0.43	-1.18	-0.34	1.98	4.92	-0.07	2.21
Blmbg. U.S. Corp: High Yield Index	0.97	0.72	2.69	4.88	8.52	4.13	5.39
Morningstar LSTA U.S. Leveraged Loan	0.93	1.74	3.07	4.79	7.29	6.28	5.45

Total Fund



NMI Settlement Fund

	Performance (%) Net of Fees										Allocation	
	Month	QTD	FYTD	CYTD	1Yr	3Yr	5Yr	10Yr	S/I	Inception Date	Market Value \$	%
Total Fund	1.65	2.13	7.46	5.58	9.08	9.38	3.91	4.93	4.47	10/1/2013	153,321,841	100.00
Total Fund Policy	1.53	2.20	7.23	5.43	8.66	8.73	3.22	4.47	4.30			
Value Added	0.12	-0.06	0.23	0.15	0.42	0.65	0.70	0.46	0.18			
US Equity Composite	2.72	2.66	16.12	13.13	20.36				17.86	2/1/2025	9,586,589	6.25
S&P 500 Index	2.72	2.66	16.14	13.14	20.38				17.88			
Value Added	0.00	0.00	-0.02	-0.01	-0.02				-0.02			
Fidelity 500 Index Fund	2.72	2.66	16.12	13.13	20.36				17.86	2/1/2025	9,586,589	6.25
S&P 500 Index	2.72	2.66	16.14	13.14	20.38				17.88			
Value Added	0.00	0.00	-0.02	-0.01	-0.02				-0.02			
Global Equity Composite	2.87	2.23	18.01	14.47	22.17	20.28	10.73	12.55	10.88	10/1/2013	18,776,190	12.25
Global Equity Policy	2.84	2.63	18.23	14.52	22.28	20.37	10.80	12.54	10.82			
Value Added	0.03	-0.40	-0.22	-0.05	-0.11	-0.09	-0.08	0.01	0.07			
Vanguard Total World Stock	2.87	2.23	18.01	14.47	22.17	20.28	10.73		12.31	7/1/2018	18,776,190	12.25
FTSE Global All Cap Net Tax (US RIC) Idx	2.84	2.63	18.23	14.52	22.28	20.37	10.80		12.38			
Value Added	0.03	-0.40	-0.22	-0.05	-0.11	-0.09	-0.08		-0.06			

Asset Allocation & Performance - August 31, 2026

NMI Settlement Fund

	Performance (%) Net of Fees										Allocation	
	Month	QTD	FYTD	CYTD	1Yr	3Yr	5Yr	10Yr	S/I	Inception Date	Market Value \$	%
Fixed Income Composite	0.52	-0.51	1.99	0.72	2.83	6.09	2.03	3.24	3.21	10/1/2013	62,953,439	41.06
Fixed Income Policy	0.47	-0.38	1.61	0.42	2.49	5.48	1.37	2.72	2.96			
Value Added	0.05	-0.13	0.38	0.29	0.34	0.61	0.66	0.52	0.25			
PGIM High Yield	0.82	0.36	3.82	2.55	4.19	8.55	4.00		4.45	2/1/2021	15,025,042	9.80
Blmbrg Barc U.S. High Yield 1% Issuer Cap	0.96	0.72	4.04	2.70	4.90	8.52	4.15		4.46			
Value Added	-0.14	-0.36	-0.22	-0.14	-0.71	0.03	-0.15		-0.01			
Dodge & Cox Income Fund	0.48	-1.10	0.98	-0.30	2.37	4.95	0.97	2.64	2.76	11/1/2014	35,068,611	22.87
Blmbg. U.S. Aggregate Index	0.39	-0.92	0.79	-0.31	1.89	4.08	-0.29	1.40	1.78			
Value Added	0.09	-0.19	0.18	0.00	0.48	0.87	1.25	1.24	0.98			
Vanguard Short-Term Bond	0.25	0.11	1.86	0.65	2.09	4.50	1.67		2.39	7/1/2018	12,859,628	8.39
Bloomberg U.S. Gov/Credit 1-5 Year Index	0.22	0.15	1.86	0.67	2.15	4.52	1.70		2.43			
Value Added	0.03	-0.04	0.00	-0.02	-0.06	-0.02	-0.03		-0.04			
Fidelity Strategic Real Return	2.43	4.53	13.28	10.89	14.81	9.87			6.98	8/1/2022	27,678,555	18.05
Fidelity Strategic Real Return Policy	2.30	4.27	12.71	10.30	14.01	9.30			6.79			
Value Added	0.13	0.25	0.57	0.59	0.81	0.57			0.19			
Cohen & Steers Real Assets Fund	2.60	6.13							2.32	4/1/2026	28,649,652	18.69
Cohen & Steers Real Asset Index	2.63	6.82							4.71			
Value Added	-0.03	-0.69							-2.39			
Mutual Fund Cash	0.30	0.60	3.39	2.39	3.73	4.51	3.66	2.37	1.83	10/1/2013	5,677,416	3.70
Special Purpose Fund	0.30	0.57	3.32	2.33	3.67				3.95	12/1/2024	2,692	

Cash Flow Summary - One Month Ending August 31, 2026

Total Fund

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	153,825,254	-3,000,000	-6,986	2,503,573	153,321,841
US Equity Composite	9,332,461			254,127	9,586,589
Fidelity 500 Index Fund	9,332,461			254,127	9,586,589
Global Equity Composite	18,252,401			523,789	18,776,190
Vanguard Total World Stock	18,252,401			523,789	18,776,190
Fixed Income Composite	62,630,596			322,842	62,953,439
Vanguard Short-Term Bond	12,827,326			32,303	12,859,628
PGIM High Yield	14,902,296			122,746	15,025,042
Dodge & Cox Income Fund	34,900,818			167,792	35,068,611
Real Return Composite	27,021,582			656,973	27,678,555
Fidelity Strategic Real Return	27,021,582			656,973	27,678,555
Real Assets Composite	27,924,344			725,308	28,649,652
Cohen & Steers Real Assets Fund	27,924,344			725,308	28,649,652
Mutual Fund Cash	8,663,869	-3,000,000	-6,986	20,534	5,677,416
Special Purpose Fund	2,684			8	2,692

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

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 - August 31, 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