Wilshire

NMI Settlement Fund

Sep-2026

Monthly Investment Summary

September 2026

Market Commentary

U.S. Economy and Markets

- The broad U.S. equity market was down in September as the Wilshire 5000 Index℠ returned -0.88%, with a return of 15.08% for the past 12 months.
- Large-cap stocks outperformed their small-cap counterparts for the month, with the Wilshire Large Cap Index℠ and the Wilshire Small Cap Index℠ returning -0.59% and -5.24%, respectively.
- Best performing sector was energy, which comprises a relatively small portion of the market. Technology is what drove the broad market as the largest sector.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -3.05% this month. The MSCI Emerging Markets Index produced a slight loss in September, down -0.56%.
- Economic conditions during the quarter reflected uneven growth, renewed energy inflation, and cautious monetary policy. The Euro area proved more resilient than expected as services, exports, and public investment offset weaker industrial production.

Fixed Income & Real Assets

- Core bonds posted a loss of -2.61% in September as the 10-year U.S. Treasury yield rose by 82 basis points to 5.29%.
- High yield corporate bonds returned -2.52% for the month as credit spreads widened by 49 basis points. Leveraged loans were up 0.21% for the month, outperforming the longer-duration high yield bonds.
- Listed real estate markets were down in September with the Wilshire Global Real Estate Securities Index℠ returning -5.67% and the FTSE Global Core Infrastructure Index down -5.36%.
- Commodities, as measured by the Bloomberg Commodity Index, were positive at 0.61% in September.

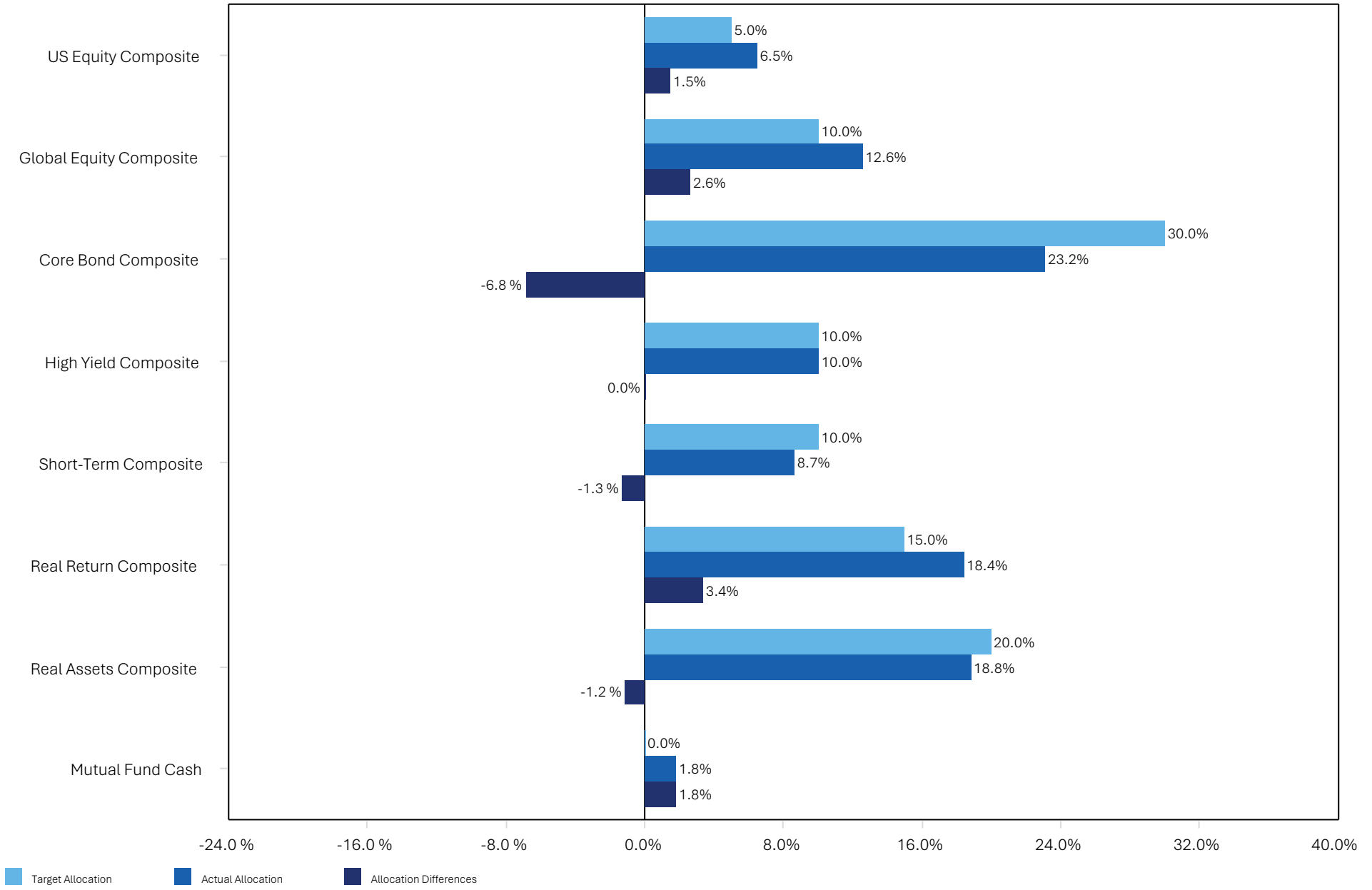
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Monthly Index Performance

	Performance (%) Net of Fees						
	Month	QTD	CYTD	1Yr	3Yr	5Yr	10Yr
U.S. Equity							
Wilshire 5000 Total Market Index	-0.88	1.27	12.45	15.08	22.26	12.77	14.87
S&P 500 Index	-0.35	2.30	12.75	15.74	22.89	13.79	15.33
Wilshire 4500 Completion Index	-5.66	-5.80	10.35	9.97	18.18	6.90	11.81
MSCI USA Minimum Volatility Index	-3.73	1.36	4.59	4.06	12.14	7.57	9.98
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	-0.59	1.84	12.25	14.92	22.62	13.28	15.41
Wilshire U.S. Large-Cap Growth Index	1.33	4.02	11.43	12.64	25.42	14.63	18.05
Wilshire U.S. Large-Cap Value Index	-2.59	-0.73	12.47	15.66	18.05	10.96	11.78
Wilshire U.S. Small-Cap Index	-5.24	-6.86	14.90	17.05	17.11	6.91	10.09
Wilshire U.S. Small-Cap Growth Index	-5.46	-8.17	16.55	17.38	16.81	6.11	10.77
Wilshire U.S. Small-Cap Value Index	-4.97	-5.28	13.45	17.01	17.51	7.77	9.20
Wilshire U.S. Micro-Cap Index	-4.75	-9.00	12.89	15.62	21.10	2.88	7.79
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-2.38	0.48	14.22	20.00	20.54	9.55	9.25
MSCI ACWI ex USA Minimum Volatility Index (Net)	-2.62	2.26	4.65	7.95	12.80	6.03	6.15
MSCI EAFE (Net)	-3.05	0.81	10.33	15.69	18.40	9.32	9.07
MSCI Emerging Markets (Net)	-0.56	-0.37	23.38	29.22	24.09	8.94	9.09
MSCI AC World ex USA Small Cap (Net)	-2.76	2.08	11.36	14.66	17.89	6.74	8.49
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	-2.61	-3.51	-2.91	-1.84	4.06	-0.64	1.14
Blmbg. U.S. Treasury: Long	-4.98	-8.03	-7.62	-7.66	0.95	-7.26	-2.12
Blmbg. U.S. Long Corporate Index	-4.45	-7.46	-6.46	-6.56	3.96	-3.77	1.15
Blmbg. U.S. TIPS Index	-2.61	-3.24	-2.12	-1.99	3.75	0.00	2.15
Blmbg. U.S. Credit Index	-2.68	-3.83	-3.01	-2.17	4.89	-0.39	1.96
Blmbg. U.S. Corp: High Yield Index	-2.52	-1.82	0.10	1.41	8.03	3.60	5.05
Morningstar LSTA U.S. Leveraged Loan	0.21	1.95	3.29	4.55	7.03	6.19	5.38

Asset Allocation Compliance - September 30, 2026

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	-2.36	-0.28	4.92	3.09	4.92	9.26	3.65	4.65	4.25	10/1/2013	146,729,858	100.00
Total Fund Policy	-2.34	-0.19	4.73	2.96	4.73	8.59	2.97	4.21	4.08			
Value Added	-0.02	-0.09	0.20	0.12	0.20	0.67	0.68	0.44	0.17			
US Equity Composite	-0.35	2.30	15.72	12.73	15.72				16.66	2/1/2025	9,553,255	6.51
S&P 500 Index	-0.35	2.30	15.74	12.75	15.74				16.67			
Value Added	0.00	0.00	-0.02	-0.01	-0.02				-0.02			
Fidelity 500 Index Fund	**-0.35**	**2.30**	**15.72**	**12.73**	**15.72**				**16.66**	**2/1/2025**	**9,553,255**	**6.51**
S&P 500 Index	-0.35	2.30	15.74	12.75	15.74				16.67			
Value Added	0.00	0.00	-0.02	-0.01	-0.02				-0.02			
Global Equity Composite	-1.44	0.75	16.31	12.82	16.31	21.42	11.33	12.32	10.69	10/1/2013	18,505,219	12.61
Global Equity Policy	-1.41	1.19	16.57	12.91	16.57	21.48	11.39	12.31	10.62			
Value Added	-0.04	-0.43	-0.26	-0.09	-0.26	-0.07	-0.06	0.00	0.06			
Vanguard Total World Stock	**-1.44**	**0.75**	**16.31**	**12.82**	**16.31**	**21.42**	**11.33**		**11.98**	**7/1/2018**	**18,505,219**	**12.61**
FTSE Global All Cap Net Tax (US RIC) Idx	-1.41	1.19	16.57	12.91	16.57	21.48	11.39		12.05			
Value Added	-0.04	-0.43	-0.26	-0.09	-0.26	-0.07	-0.06		-0.07			

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	-2.52	-3.02	-0.58	-1.82	-0.58	5.81	1.56	2.95	2.98	10/1/2013	61,365,935	41.82
Fixed Income Policy	-2.28	-2.65	-0.71	-1.87	-0.71	5.28	1.00	2.47	2.75			
Value Added	-0.24	-0.37	0.13	0.05	0.13	0.53	0.56	0.48	0.23			
PGIM High Yield	**-2.38**	**-2.02**	**1.36**	**0.12**	**1.36**	**8.21**	**3.45**		**3.94**	**2/1/2021**	**14,668,205**	**10.00**
Blmbrg Barc U.S. High Yield 1% Issuer Cap	-2.51	-1.81	1.43	0.12	1.43	8.03	3.62		3.93			
Value Added	0.14	-0.21	-0.07	0.00	-0.07	0.18	-0.17		0.01			
Dodge & Cox Income Fund	**-3.13**	**-4.20**	**-2.18**	**-3.42**	**-2.18**	**4.71**	**0.45**	**2.30**	**2.47**	**11/1/2014**	**33,971,676**	**23.15**
Blmbg. U.S. Aggregate Index	-2.61	-3.51	-1.84	-2.91	-1.84	4.06	-0.64	1.14	1.55			
Value Added	-0.51	-0.69	-0.34	-0.51	-0.34	0.65	1.09	1.17	0.92			
Vanguard Short-Term Bond	**-1.04**	**-0.93**	**0.80**	**-0.39**	**0.80**	**4.27**	**1.51**		**2.24**	**7/1/2018**	**12,725,902**	**8.67**
Bloomberg U.S. Gov/Credit 1-5 Year Index	-1.06	-0.92	0.77	-0.40	0.77	4.29	1.53		2.27			
Value Added	0.02	-0.01	0.03	0.01	0.03	-0.02	-0.02		-0.04			
Fidelity Strategic Real Return	**-2.48**	**1.94**	**10.47**	**8.14**	**10.47**	**9.47**			**6.20**	**8/1/2022**	**26,993,018**	**18.40**
Fidelity Strategic Real Return Policy	-2.20	1.98	10.23	7.87	10.23	8.93			6.08			
Value Added	-0.28	-0.04	0.24	0.27	0.24	0.54			0.11			
Cohen & Steers Real Assets Fund	**-3.56**	**2.35**							**-1.32**	**4/1/2026**	**27,629,688**	**18.83**
Cohen & Steers Real Asset Index	-3.53	3.05							1.02			
Value Added	-0.03	-0.70							-2.34			
Mutual Fund Cash	**0.29**	**0.89**	**3.70**	**2.69**	**3.70**	**4.46**	**3.72**	**2.40**	**1.84**	**10/1/2013**	**2,682,743**	**1.83**
Special Purpose Fund	**0.30**	**0.87**	**3.63**	**2.63**	**3.63**				**3.94**	**12/1/2024**	**2,700**	

Cash Flow Summary - One Month Ending September 30, 2026

Total Fund

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	153,321,841	-3,000,000	-6,965	-3,585,018	146,729,858
US Equity Composite	9,586,589			-33,334	9,553,255
Fidelity 500 Index Fund	**9,586,589**			**-33,334**	**9,553,255**
Global Equity Composite	18,776,190			-270,972	18,505,219
Vanguard Total World Stock	**18,776,190**			**-270,972**	**18,505,219**
Fixed Income Composite	62,953,439			-1,587,504	61,365,935
Vanguard Short-Term Bond	**12,859,628**			**-133,726**	**12,725,902**
PGIM High Yield	**15,025,042**			**-356,838**	**14,668,205**
Dodge & Cox Income Fund	**35,068,611**			**-1,096,934**	**33,971,676**
Real Return Composite	27,678,555			-685,537	26,993,018
Fidelity Strategic Real Return	**27,678,555**			**-685,537**	**26,993,018**
Real Assets Composite	28,649,652			-1,019,964	27,629,688
Cohen & Steers Real Assets Fund	**28,649,652**			**-1,019,964**	**27,629,688**
Mutual Fund Cash	**5,677,416**	**-3,000,000**	**-6,965**	**12,292**	**2,682,743**
Special Purpose Fund	**2,692**			**8**	**2,700**

Historical Hybrid Composition - September 30, 2026

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
Blmbrg 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
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

Policy Index	Weight (%)
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
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

Historical Hybrid Composition - September 30, 2026

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 - September 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

Historical Hybrid Composition - September 30, 2026

Fixed Income Composite

Policy Index	Weight (%)
Apr-2026	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
Blmbrg 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
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 - September 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