

**Wilshire**

# NMI Settlement Fund

Monthly Investment Summary

Nov-2023

## Market Commentary

*Month Ended November 30, 2023*

### U.S. Economy and Markets

- The broad U.S. equity market was up in November as the FT Wilshire 5000 Index<sup>SM</sup> returned 9.34%, with a positive return of 19.72% for the year-to-date.
- Large-cap stocks outperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap Index<sup>SM</sup> and the FT Wilshire Small Cap Index<sup>SM</sup> returning 9.38% and 9.13%, respectively.
- Performance across most GICS sectors was positive in November. Energy was the only negative sector for the month, while information technology was the market leader.

### International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 9.28% this month. The MSCI Emerging Markets Index also produced a gain in November, up 8.00%.
- 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 4.53% in November as the 10-year U.S. Treasury yield fell 60 basis points.
- High yield corporate bonds rose 4.53% as credit spreads tightened, down 67 basis points in the high yield market. Leveraged loans were up for the month at 1.22%, trailing longer-duration bonds.
- Multiple listed real asset markets were up in November with the Wilshire Global Real Estate Securities Index<sup>SM</sup> returning 10.84% and the FTSE Global Core Infrastructure Index up 8.15%.
- Commodities, as measured by the Bloomberg Commodity Index, were down -2.25% in November.

# Monthly Index Performance

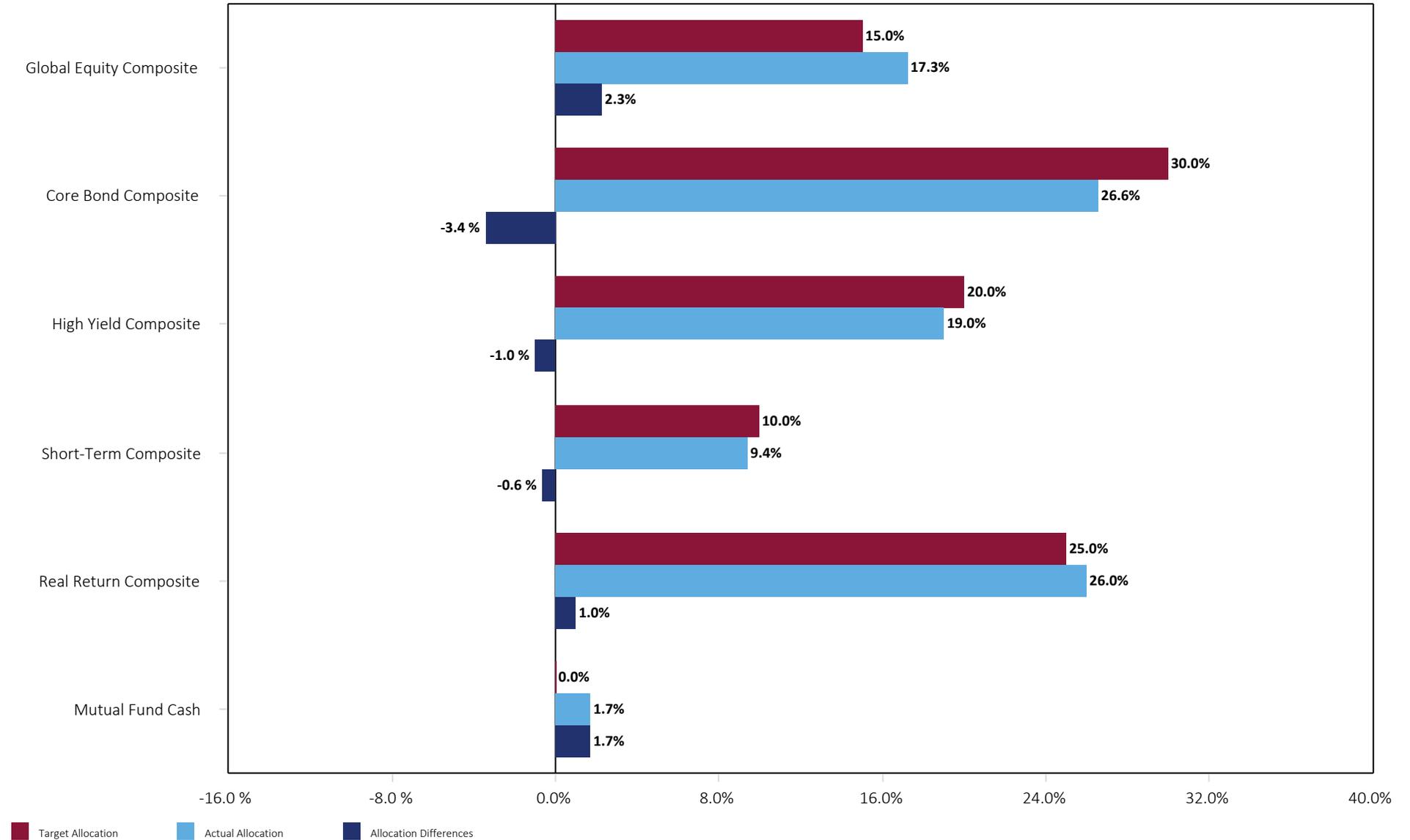
Periods Ended November 30, 2023

	Performance (%)						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	9.34	6.43	19.76	12.73	8.67	12.02	11.39
S&P 500 Index	9.13	6.84	20.80	13.84	9.75	12.51	11.82
Wilshire 4500 Completion Index	10.58	3.89	13.46	6.35	2.55	8.64	8.78
MSCI USA Minimum Volatility Index	5.85	4.95	6.89	2.91	6.33	8.11	10.25
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	9.31	6.73	20.97	13.88	9.14	12.59	11.95
Wilshire U.S. Large-Cap Growth Index	10.96	9.00	39.11	28.01	9.81	16.11	14.00
Wilshire U.S. Large-Cap Value Index	7.29	4.00	3.67	-0.24	8.06	8.77	9.32
Wilshire U.S. Small-Cap Index	9.81	2.82	6.43	-0.07	3.78	6.16	6.98
Wilshire U.S. Small-Cap Growth Index	9.59	1.86	9.82	3.03	0.48	6.57	6.90
Wilshire U.S. Small-Cap Value Index	10.02	3.75	3.38	-2.87	7.26	5.76	6.76
Wilshire U.S. Micro-Cap Index	6.28	-2.03	-6.16	-10.11	-4.66	-0.87	2.57
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	9.00	4.50	10.08	9.26	1.67	5.06	3.41
MSCI ACWI ex USA Minimum Volatility Index (Net)	5.49	2.23	6.52	6.75	1.58	3.01	4.23
MSCI EAFE (Net)	9.28	4.85	12.27	12.36	3.80	5.99	3.89
MSCI Emerging Markets (Net)	8.00	3.81	5.70	4.21	-4.04	2.34	2.12
MSCI AC World ex USA Small Cap (Net)	9.68	3.54	8.75	8.93	1.69	5.38	4.42
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	4.53	2.88	1.64	1.18	-4.47	0.71	1.37
Blmbg. U.S. Treasury: Long	9.16	3.77	-5.11	-6.72	-14.16	-1.81	1.24
Blmbg. U.S. Long Corporate Index	10.85	6.20	3.32	2.14	-8.65	1.90	3.21
Blmbg. U.S. TIPS Index	2.71	1.97	1.17	0.14	-1.49	2.72	2.00
Blmbg. U.S. Credit Index	5.68	3.80	3.83	3.38	-4.38	1.91	2.38
Blmbg. U.S. Corp: High Yield Index	4.53	3.31	9.37	8.69	1.37	4.15	4.27
Morningstar LSTA U.S. Leveraged Loan	1.22	1.20	11.48	11.94	5.66	4.91	4.29

# Asset Allocation Compliance

Total Fund

Periods Ended As of November 30, 2023



# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 30, 2023

	Allocation		Performance (%) net of fees									Inception Date
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	
<b>Total Fund</b>	<b>121,774,723</b>	<b>100.00</b>	<b>3.03</b>	<b>3.01</b>	<b>3.27</b>	<b>-0.25</b>	<b>4.47</b>	<b>5.99</b>	<b>2.81</b>	<b>2.81</b>	<b>4.47</b>	<b>10/1/2013</b>
Total Fund Policy			3.11	3.14	3.41	-0.71	5.62	6.90	3.94	3.94	4.49	
Value Added			-0.08	-0.13	-0.14	0.46	-1.15	-0.91	-1.13	-1.13	-0.02	
<b>Vanguard Total World Stock</b>	<b>21,021,146</b>	<b>17.26</b>	<b>7.83</b>		<b>9.05</b>	<b>5.68</b>	<b>10.82</b>	<b>15.92</b>	<b>5.81</b>	<b>5.81</b>	<b>9.04</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			7.87		9.13	5.74	11.67	16.01	5.68	5.68	9.25	
Value Added			-0.04		-0.08	-0.06	-0.85	-0.09	0.13	0.13	-0.21	
<b>Global Equity Composite</b>	<b>21,021,146</b>	<b>17.26</b>	<b>8.13</b>	<b>7.68</b>	<b>9.05</b>	<b>5.68</b>	<b>10.82</b>	<b>15.92</b>	<b>5.81</b>	<b>5.81</b>	<b>9.04</b>	<b>10/1/2013</b>
Global Equity Policy			8.01	7.58	9.13	5.74	11.67	16.01	5.68	5.68	9.25	
Value Added			0.12	0.10	-0.08	-0.06	-0.85	-0.09	0.13	0.13	-0.21	
<b>PGIM High Yield</b>	<b>23,182,951</b>	<b>19.04</b>	<b>0.39</b>				<b>7.38</b>	<b>8.09</b>	<b>2.91</b>	<b>2.91</b>	<b>4.45</b>	<b>2/1/2021</b>
Blmbrg Barc U.S. High Yield 1% Issuer Cap			0.67				8.71	9.38	3.28	3.28	4.52	
Value Added			-0.28				-1.33	-1.29	-0.37	-0.37	-0.07	
<b>Dodge &amp; Cox Income Fund</b>	<b>32,401,215</b>	<b>26.61</b>	<b>2.04</b>		<b>2.09</b>	<b>-2.78</b>	<b>3.13</b>	<b>3.47</b>	<b>3.11</b>	<b>3.11</b>	<b>4.88</b>	<b>11/1/2014</b>
Blmbg. U.S. Aggregate Index			1.02		0.71	-4.47	1.18	1.64	2.88	2.88	4.53	
Value Added			1.02		1.38	1.69	1.95	1.83	0.23	0.23	0.35	
<b>Vanguard Short-Term Bond</b>	<b>11,429,297</b>	<b>9.39</b>	<b>1.39</b>		<b>1.39</b>	<b>-1.13</b>	<b>3.23</b>	<b>3.28</b>	<b>1.81</b>	<b>1.81</b>	<b>1.77</b>	<b>7/1/2018</b>
Bloomberg U.S. Gov/Credit 1-5 Year Index			1.43		1.42	-1.10	3.26	3.20	1.78	1.78	1.74	
Value Added			-0.04		-0.03	-0.03	-0.03	0.08	0.03	0.03	0.03	

# Asset Allocation & Performance

NMI Settlement Fund

Periods Ended November 30, 2023

	Allocation		Performance (%) net of fees									
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>67,013,598</b>	<b>55.03</b>	<b>2.39</b>	<b>2.37</b>	<b>2.19</b>	<b>-1.23</b>	<b>4.58</b>	<b>4.99</b>	<b>2.82</b>	<b>2.82</b>	<b>4.19</b>	<b>10/1/2013</b>
Fixed Income Policy			2.25	2.26	1.99	-2.12	4.01	4.45	2.84	2.84	4.06	
Value Added			0.14	0.11	0.20	0.89	0.57	0.54	-0.02	-0.02	0.13	
<b>Fidelity Strategic Real Return</b>	<b>31,686,798</b>	<b>26.02</b>	<b>-0.82</b>				<b>0.42</b>	<b>2.32</b>	<b>1.00</b>	<b>1.00</b>	<b>2.47</b>	<b>8/1/2022</b>
Fidelity Strategic Real Return Policy			3.23				5.53	7.21	5.43	5.43	2.66	
Value Added			-4.05				-5.11	-4.89	-4.43	-4.43	-0.19	
<b>Real Return Composite</b>	<b>31,686,798</b>	<b>26.02</b>	<b>-0.82</b>				<b>0.42</b>	<b>2.32</b>	<b>1.00</b>	<b>1.00</b>	<b>2.47</b>	<b>8/1/2022</b>
Real Return Policy			3.23				5.53	7.21	5.43	5.43	2.66	
Value Added			-4.05				-5.11	-4.89	-4.43	-4.43	-0.19	
<b>Mutual Fund Cash</b>	<b>2,053,182</b>	<b>1.69</b>	<b>1.13</b>	<b>1.15</b>	<b>1.85</b>	<b>2.05</b>	<b>4.91</b>	<b>4.56</b>	<b>0.88</b>	<b>0.88</b>	<b>0.43</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending November 30, 2023

	<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>116,571,931</b>		<b>-5,434</b>	<b>5,208,227</b>	<b>121,774,723</b>
<b>Global Equity Composite</b>	<b>19,279,131</b>			<b>1,742,015</b>	<b>21,021,146</b>
Vanguard Total World Stock	19,279,131			1,742,015	21,021,146
<b>Fixed Income Composite</b>	<b>64,319,735</b>			<b>2,693,863</b>	<b>67,013,598</b>
Vanguard Short-Term Bond	11,230,364			198,933	11,429,297
PGIM High Yield	22,195,676			987,275	23,182,951
Dodge & Cox Income Fund	30,893,566			1,507,648	32,401,215
<b>Real Return Composite</b>	<b>30,923,261</b>			<b>763,537</b>	<b>31,686,798</b>
Fidelity Strategic Real Return	30,923,261			763,537	31,686,798
Mutual Fund Cash	2,049,804		-5,434	8,812	2,053,182

# Historical Hybrid Composition

## Total Fund Composite

As of November 30, 2023

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Aug-2022</b>		<b>Nov-2020</b>	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	45.85
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.37
Blmbrg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	16.68
Fidelity Strategic Real Return Policy	25.00		
<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		
<b>Feb-2021</b>		<b>Sep-2020</b>	
Blmbg. U.S. Aggregate Index	40.00	Blmbg. U.S. Aggregate Index	46.55
Blmbrg U.S. High Yield 1% Issuer Cap Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67
FTSE Global All Cap Net Tax (US RIC) Index	20.00	FTSE Global All Cap Net Tax (US RIC) Index	15.68
<b>Jan-2021</b>		<b>Dec-2019</b>	
Blmbg. U.S. Aggregate Index	40.65	Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	29.26	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	20.44	FTSE Global All Cap Net Tax (US RIC) Index	10.00
<b>Dec-2020</b>		<b>Oct-2019</b>	
Blmbg. U.S. Aggregate Index	45.31	Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.64	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83	Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	17.22	FTSE Global All Cap Net Tax (US RIC) Index	25.00

# Historical Hybrid Composition

## Total Fund Composite

As of November 30, 2023

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

# Historical Hybrid Composition

Global Equity Composite

*As of November 30, 2023*

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 November 30, 2023

Policy Index	Weight (%)	Policy Index	Weight (%)
<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-2020</b>		<b>Oct-2016</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.98	Fixed Income Policy custom2	100.00
ICE BofA High Yield BB-B Constrained Index	23.78		
Blmbg. U.S. Aggregate Index	55.24		
		<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

# Historical Hybrid Composition

Fixed Income Composite

*As of November 30, 2023*

<b>Policy Index</b>	<b>Weight (%)</b>
<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