

Wilshire

Second Quarter 2025 Market Update Webinar

Today's Agenda

- How might recent economic releases be swaying a data-dependent Fed... does it even matter?
- Potential short- and long-term impacts of the "Big Beautiful Bill"
- What's the latest growth picture against the backdrop of ongoing trade negotiations?
- With rising geopolitical risks, can U.S. Treasuries still be trusted as defensive, flight-to-quality assets?
- Can risk assets continue to deliver strong returns given current economic and market conditions?
- Where is economic and market sentiment today?
- Wilshire's dynamic/short-term and strategic/long-term market expectations

Wilshire Advisors

Since 1972, Wilshire has been dedicated to improving investment outcomes for institutional investors and financial intermediaries worldwide.

- Institutional advisory and discretionary services
- Discretionary and advisory solutions for financial intermediaries
- Full spectrum provider of alternative investment solutions

~300

client relationships¹

\$120 Billion

in assets under management²

\$1.4 Trillion

in assets under advisement²

As of 3/31/2025. ¹ Includes institutional investors, financial intermediaries, and Wilshire-sponsored vehicles. Does not include individual retirement plans and retail investors via financial intermediary platforms. ² Assets under management refers to the amount of assets attributable to securities portfolios for which Wilshire provides discretionary and non-discretionary asset management services and is calculated differently than “regulatory assets under management.” Assets under advisement refers to the total amount of assets (inclusive of assets under management) attributable to all of Wilshire’s advisory relationships, including various consulting and advisory relationships for which Wilshire provides investment advisory services without engaging, on either a discretionary or non-discretionary basis, in the direct management of a client’s portfolio.

Presenters



Josh Emanuel, CFA

Chief Investment Officer

20+ years of industry experience

As CIO, leads Wilshire's investment activities, including:

- investment strategy
- manager research
- quantitative alpha research
- portfolio management



Steve Foresti

Chief Investment Officer Emeritus

30+ years of industry experience

Guides and supports Wilshire's investment and research efforts, including

- strategic asset allocation research
- capital market forecasts
- thought leadership

Market Performance Summary

Global Equities as of 6/30/2025

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index SM	5.12	11.11	5.73	15.21
Standard & Poor's 500	5.09	10.94	6.20	15.16
FT Wilshire 4500 Index SM	4.14	7.32	(0.50)	9.94
MSCI USA Minimum Volatility	0.70	0.63	6.52	13.84

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire Large Cap Index SM	5.25	11.65	6.64	16.00
FT Wilshire Large Cap Growth Index SM	6.61	19.47	6.96	18.12
FT Wilshire Large Cap Value Index SM	3.83	4.31	6.59	14.00
FT Wilshire Small Cap Index SM	3.86	7.01	(0.10)	10.12
FT Wilshire Small Cap Growth Index SM	3.98	9.35	(0.29)	10.81
FT Wilshire Small Cap Value Index SM	3.74	4.75	0.06	9.33
FT Wilshire Micro Cap Index SM	6.37	9.77	(3.69)	8.42

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	4.49	11.53	10.05	16.17
MSCI ACWI ex USA	3.39	12.03	17.90	17.72
MSCI ACWI ex USA Minimum Volatility	2.14	9.82	14.65	19.90
MSCI EAFE	2.20	11.78	19.45	17.73
MSCI Emerging Markets	6.01	11.99	15.27	15.29
MSCI ACWI ex USA Small Cap	4.90	16.93	17.68	18.34

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	3.89	9.35	7.00	13.65
MSCI ACWI ex USA	1.74	5.99	8.81	10.76
MSCI ACWI ex USA Minimum Volatility	1.04	4.95	7.81	13.49
MSCI EAFE	0.20	4.80	7.83	8.04
MSCI Emerging Markets	4.88	7.93	10.79	12.92
MSCI ACWI ex USA Small Cap	3.53	11.05	8.98	11.51

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Fixed Income Markets, Real Assets & Alternatives as of 6/30/2025

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	1.54	1.21	4.02	6.08
Bloomberg Long Term Treasury	2.50	(1.53)	3.08	1.56
Bloomberg Long Term Corporate	3.02	1.23	3.64	5.19
Bloomberg U.S. TIPS	0.95	0.48	4.67	5.84
Bloomberg U.S. Credit	1.83	1.82	4.22	6.83
Bloomberg U.S. Corporate High Yield	1.84	3.53	4.57	10.28
S&P/LSTA Leveraged Loan	0.80	2.31	2.81	7.29

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Market Rates	June 30	Mar 31	Dec 31	Sept 30
10-Year Treasury	4.23	4.21	4.57	3.78
10-Year Breakeven Inflation	2.28	2.37	2.34	2.19

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	1.89	4.52	7.27	8.91
Bloomberg Global Aggregate (Hdg)	0.96	1.61	2.81	6.15
Bloomberg EM LC Gov't Universal	1.44	5.11	6.97	9.88
Bloomberg EM LC Gov't Universal (Hdg)	0.49	2.21	3.24	8.46

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index SM	0.46	(0.76)	1.74	11.25
Wilshire Global Real Estate Securities Index SM	1.02	1.76	4.40	11.48
FTSE Global Core Infrastructure 50/50	1.00	4.55	9.79	18.01
Alerian Midstream Energy	2.51	(1.19)	5.08	30.79
Bloomberg Commodity	2.41	(3.08)	5.53	5.77
Gold	0.42	5.75	25.86	41.96
Bitcoin	2.88	30.56	14.82	78.99

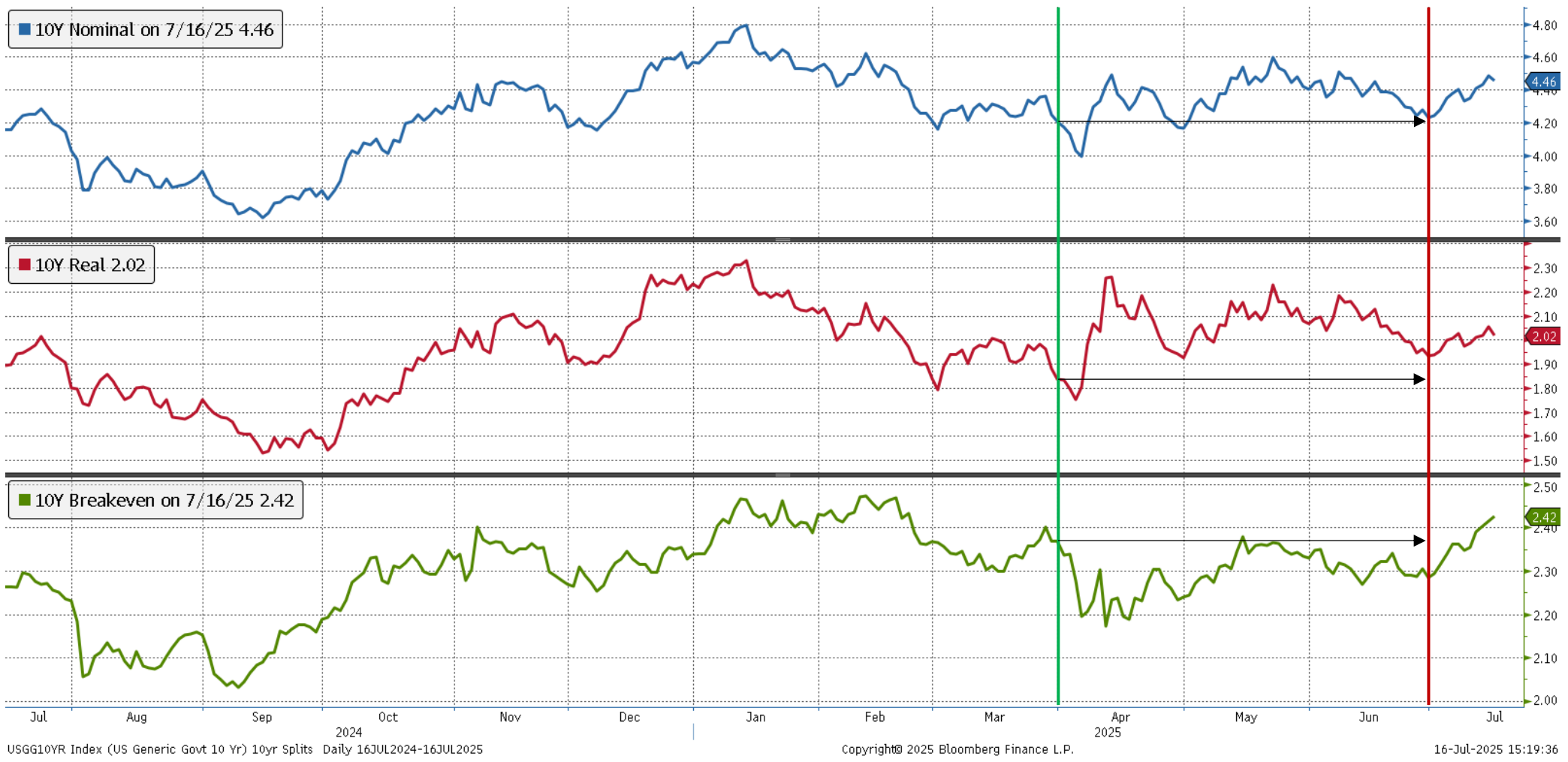
As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index SM	1.38	1.81	2.59	3.34
Wilshire Liquid Alternative Equity Hedge Index SM	2.12	4.39	4.40	6.04
Wilshire Liquid Alternative Event Driven Index SM	0.79	2.45	4.01	3.68
Wilshire Liquid Alternative Global Macro Index SM	0.98	(2.36)	(2.80)	(6.36)
Wilshire Liquid Alternative Multi-Strategy Index SM	1.53	1.06	2.24	1.50
Wilshire Liquid Alternative Relative Value Index SM	0.96	1.12	2.45	4.38

As of 6/30/2025. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

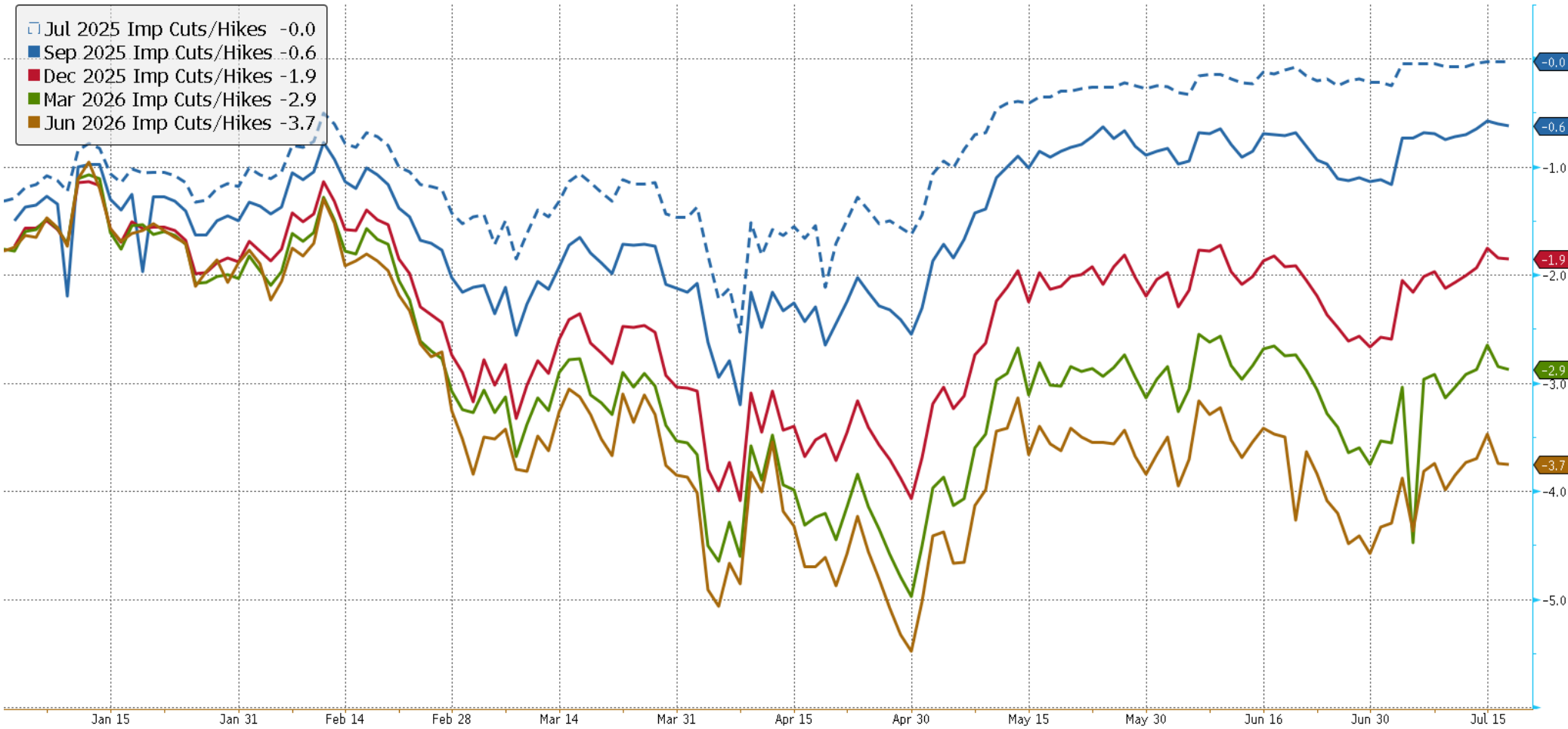
“One Big Beautiful Bill:” A Bet on Growth Plan B: Warm Up the Printing Press

Q2 Rate Splits: Volatile but Flat with Real Rates Up & BEI Down



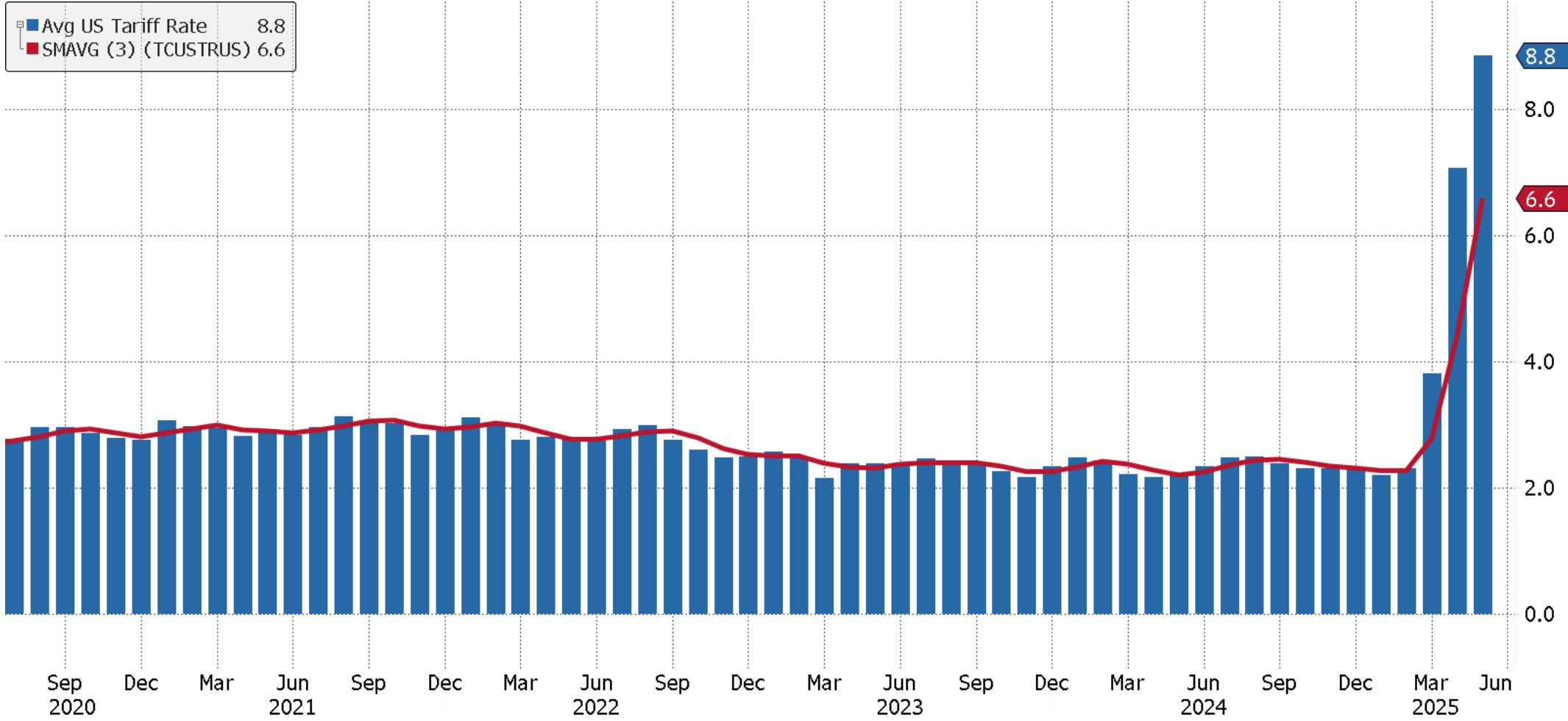
Data Source: Bloomberg

Fed Funds Rate: Current & Implied (2 cuts expected by YE, red line)



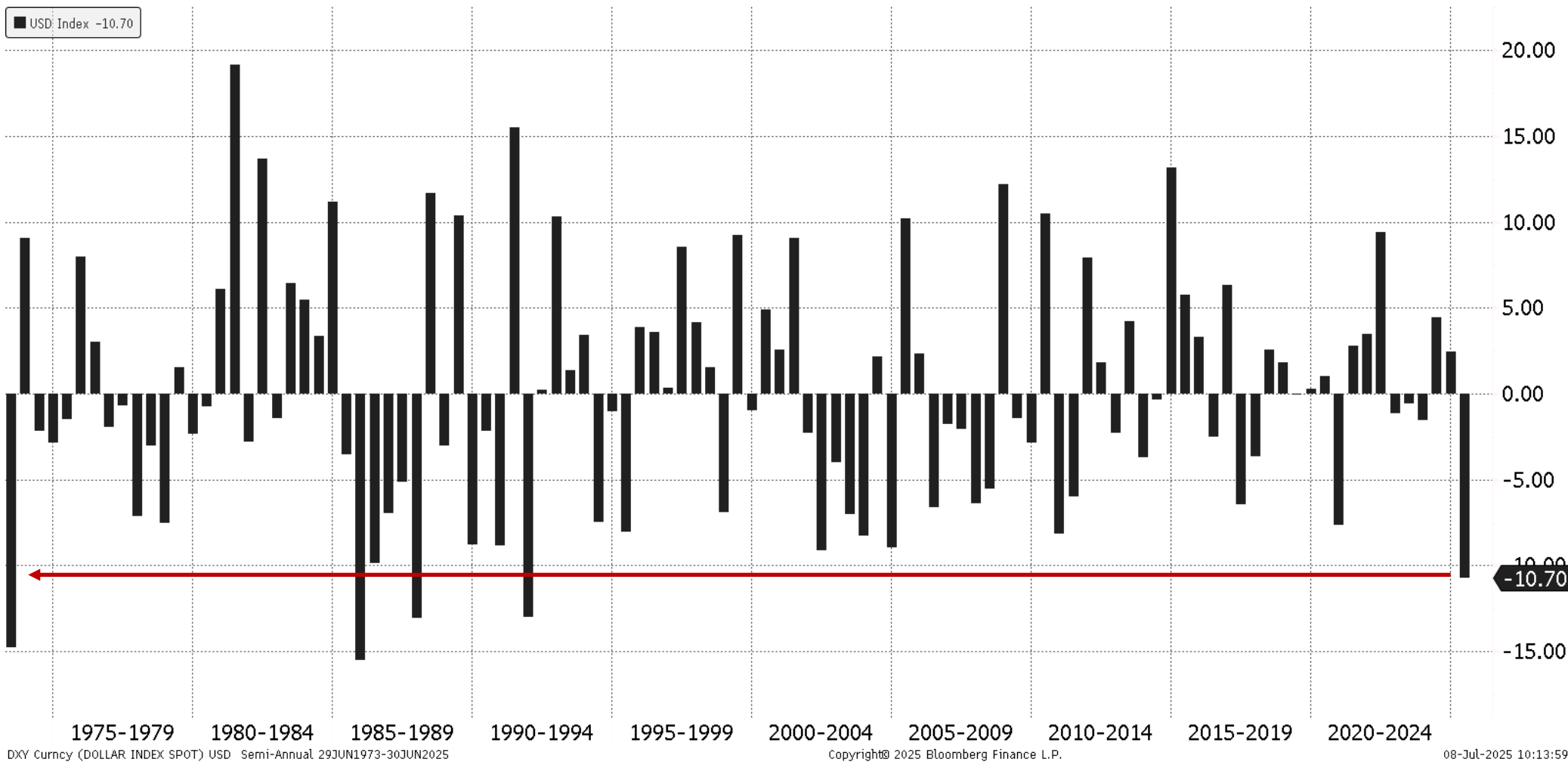
US0AFR JUL2025 Index (WIRP Implied Overnight Rate for the US - Futures Model) FFR Implied Daily 01JAN2025-16JUL2025
Copyright© 2025 Bloomberg Finance L.P. 16-Jul-2025 15:30:17
Data Source: Bloomberg

Tariff Uncertainty Remains



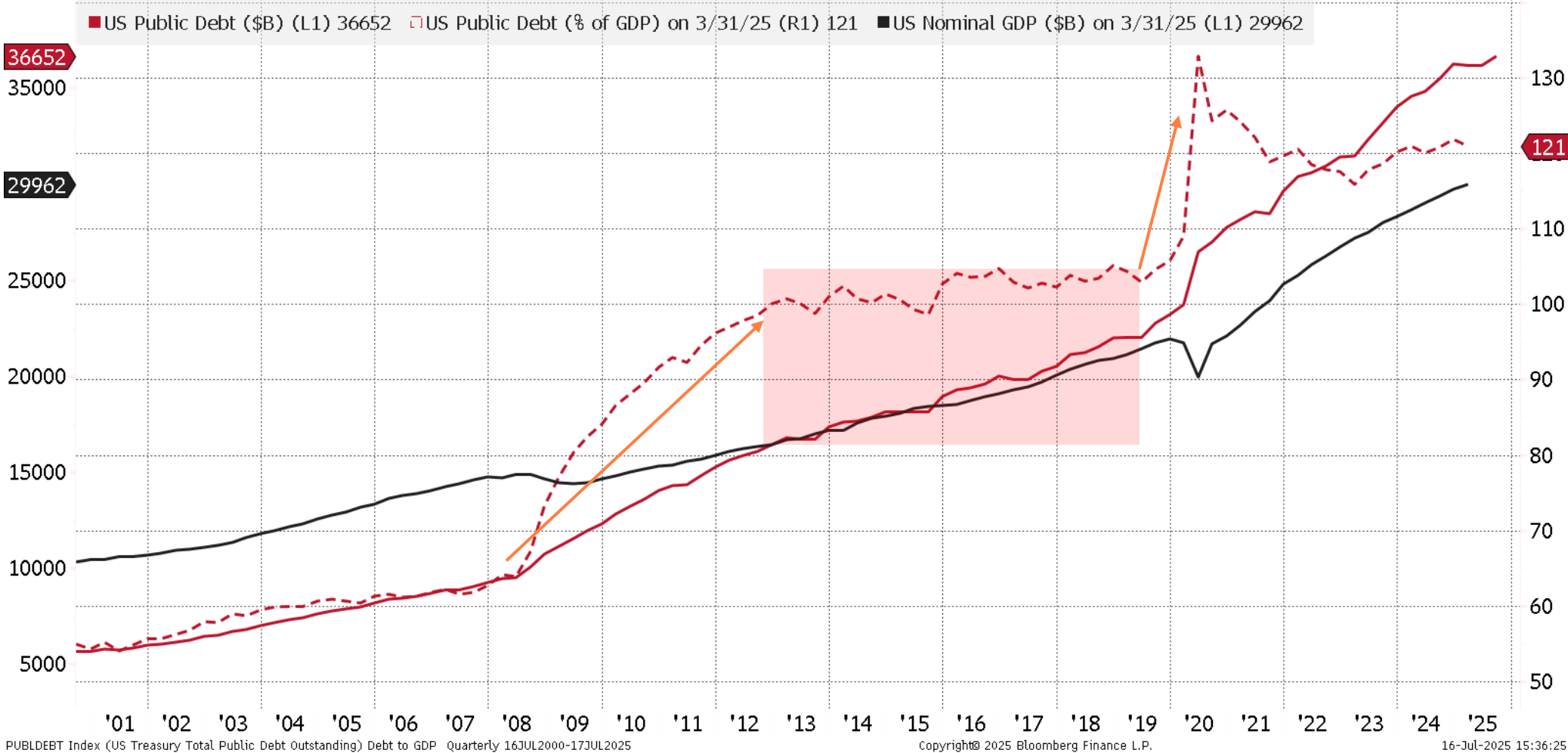
TCUSTRUS Index (USITC Approximate Effective Tariff Rate United States) Tariff Rate Monthly 12JUL2020-11JUL2025
Data Source: Bloomberg
Copyright© 2025 Bloomberg Finance L.P.
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USD: Worst 1H since 1973 (when major currencies floated vs. the USD)



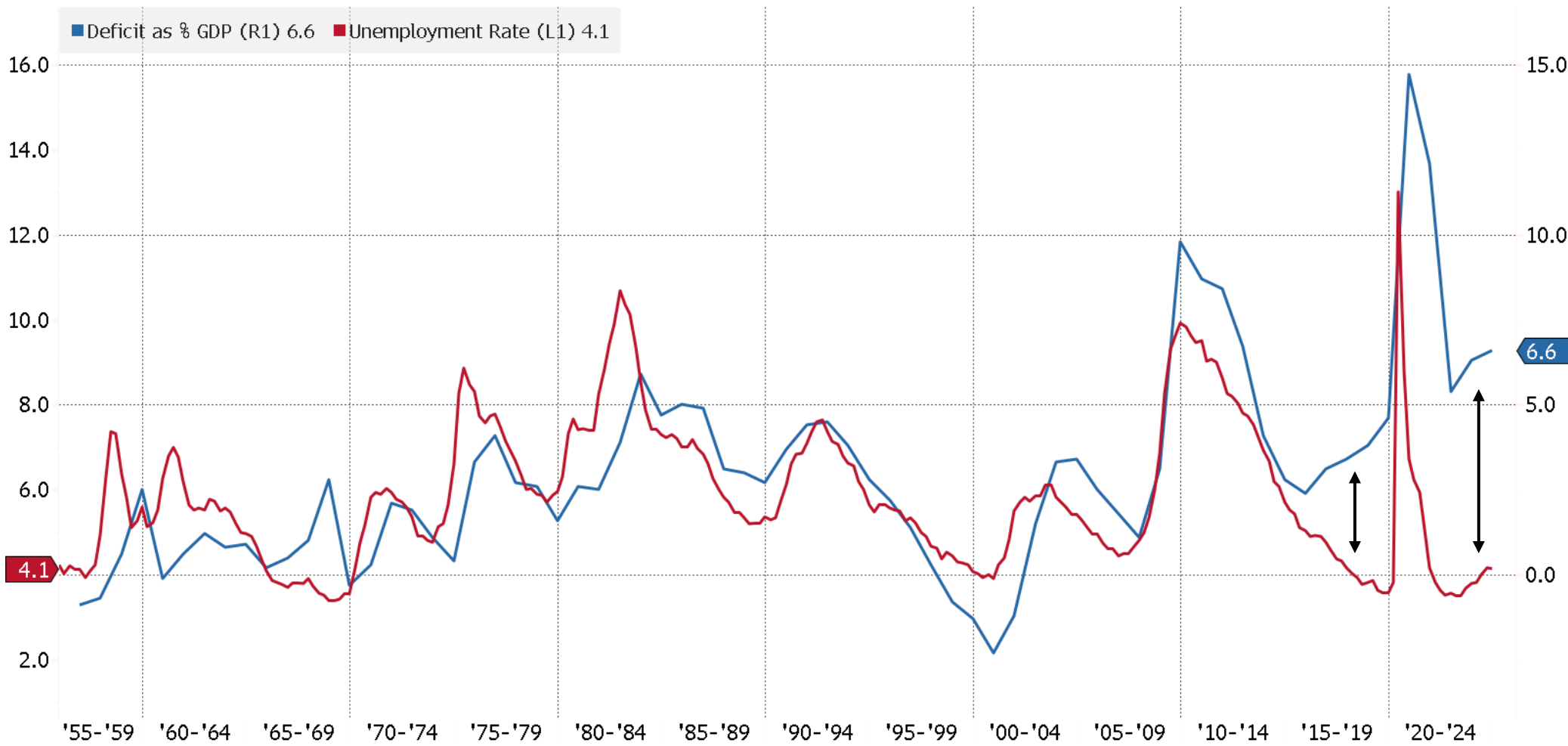
Data Source: Bloomberg

Between This (current debt levels, ~\$36T, ~120% of GDP)...



Data Source: Bloomberg

And This (running large deficits during “good times”)




Data Source: Bloomberg

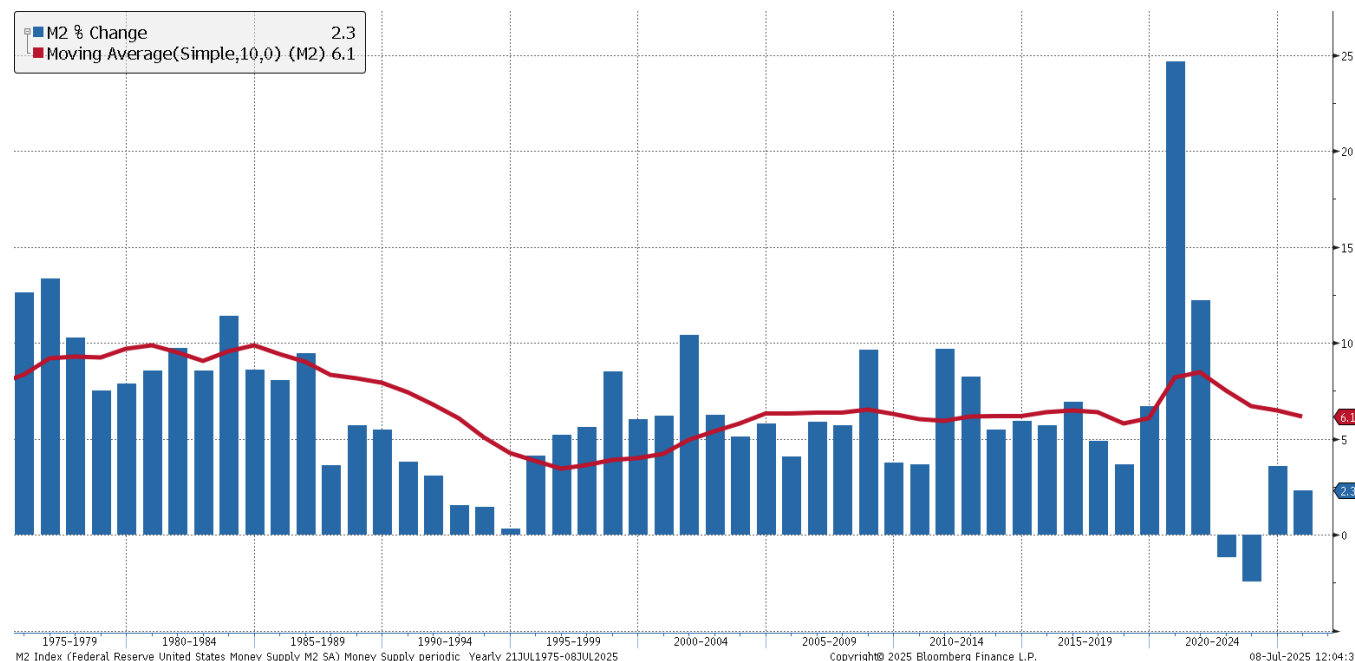
Few Options Left but to Print

Options for dealing with debt:

- You/Me/Corporations
 - Pay it back (can be painful)
 - Default/Restructure (painful)
- Government
 - Pay it back (can be painful)
 - Default/Restructure (painful)
 - Print money (easy, at least in the short-term)

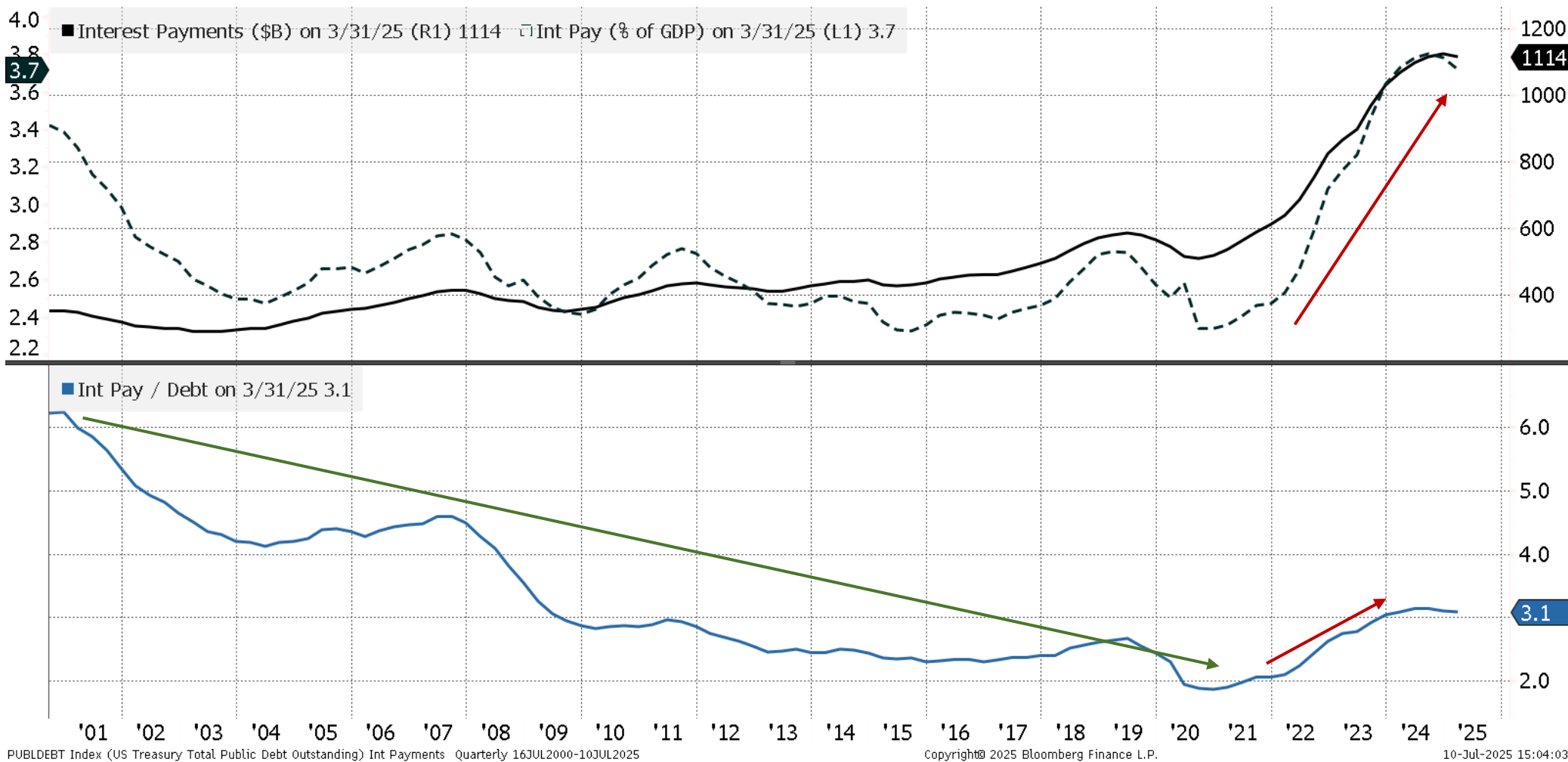
History tells us that the “easy” way out will be the likely path

- Plan : Such a path benefits assets of limited supply (i.e., Gold / Bitcoin / Earth Minerals)
- This is likely to be a decade-plus AA trend



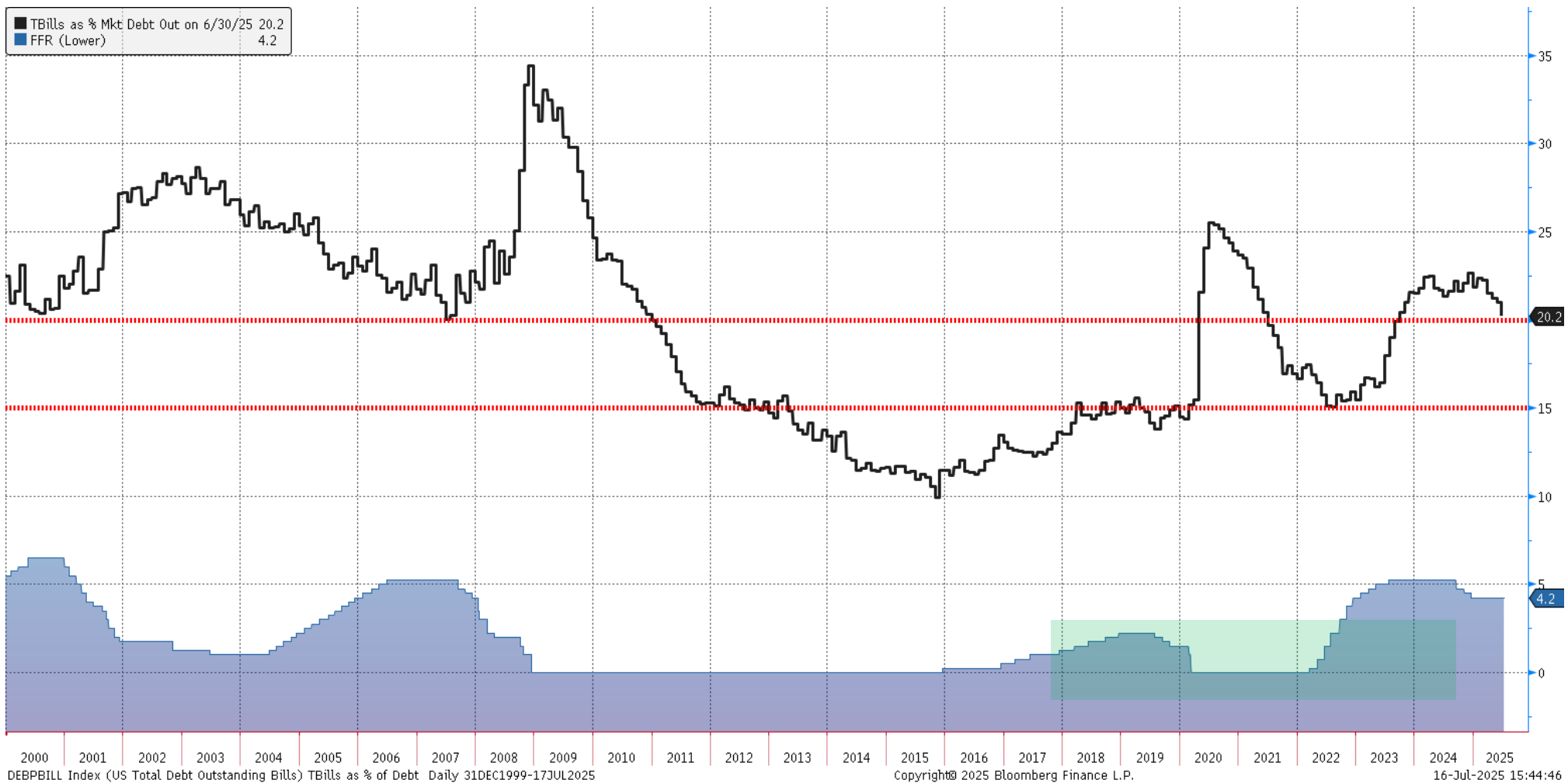
Data Source: Bloomberg

Interest Payment Dynamics: Vulnerability to Rising Rates



Data Source: Bloomberg

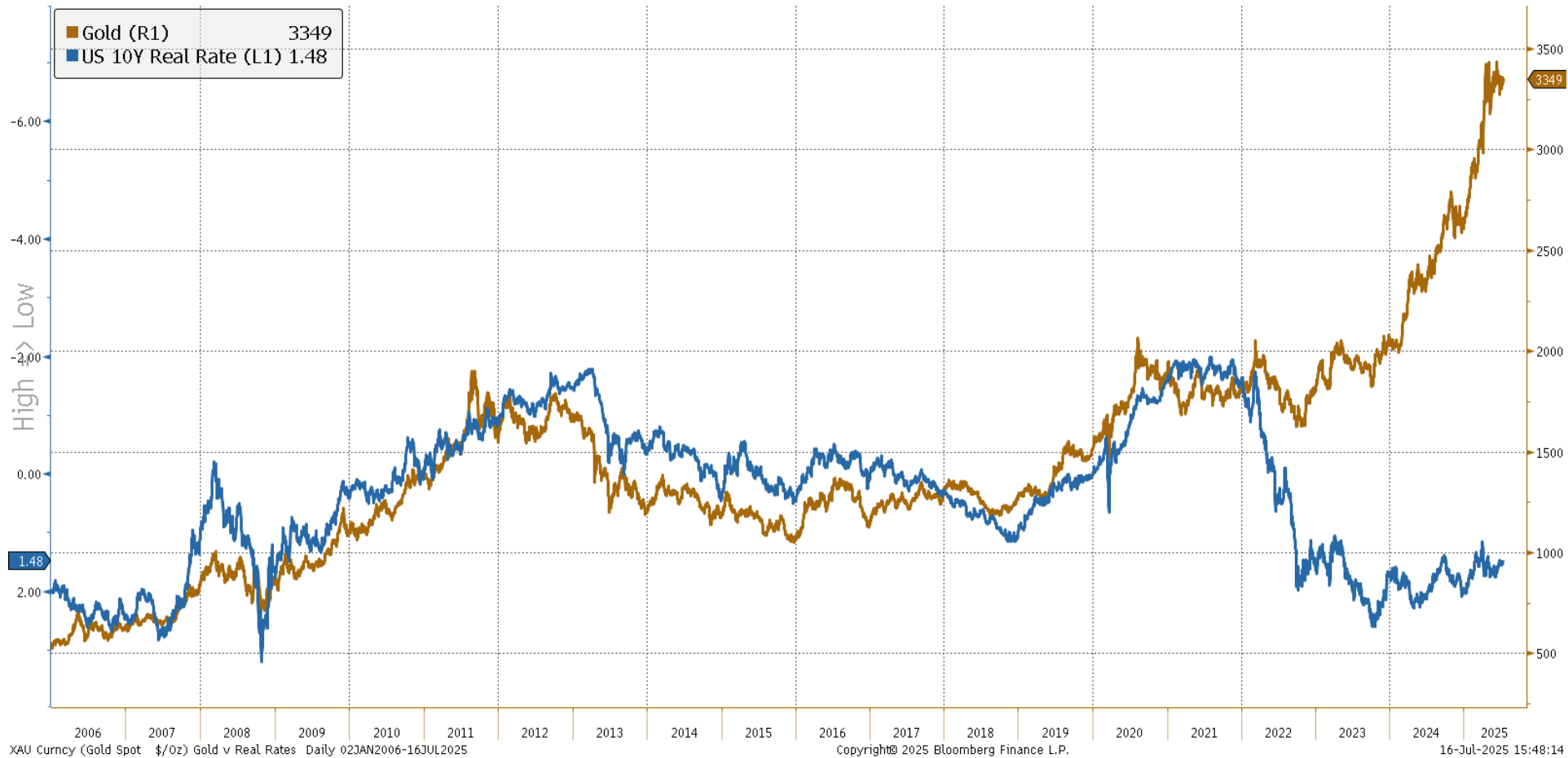
Interest Payment Dynamics: Relatively Large % in ST Debt



Data Source: Bloomberg

Fiscal Dominance Regime Risk: Asset Behavior/Relationships Change

Gold, for example....



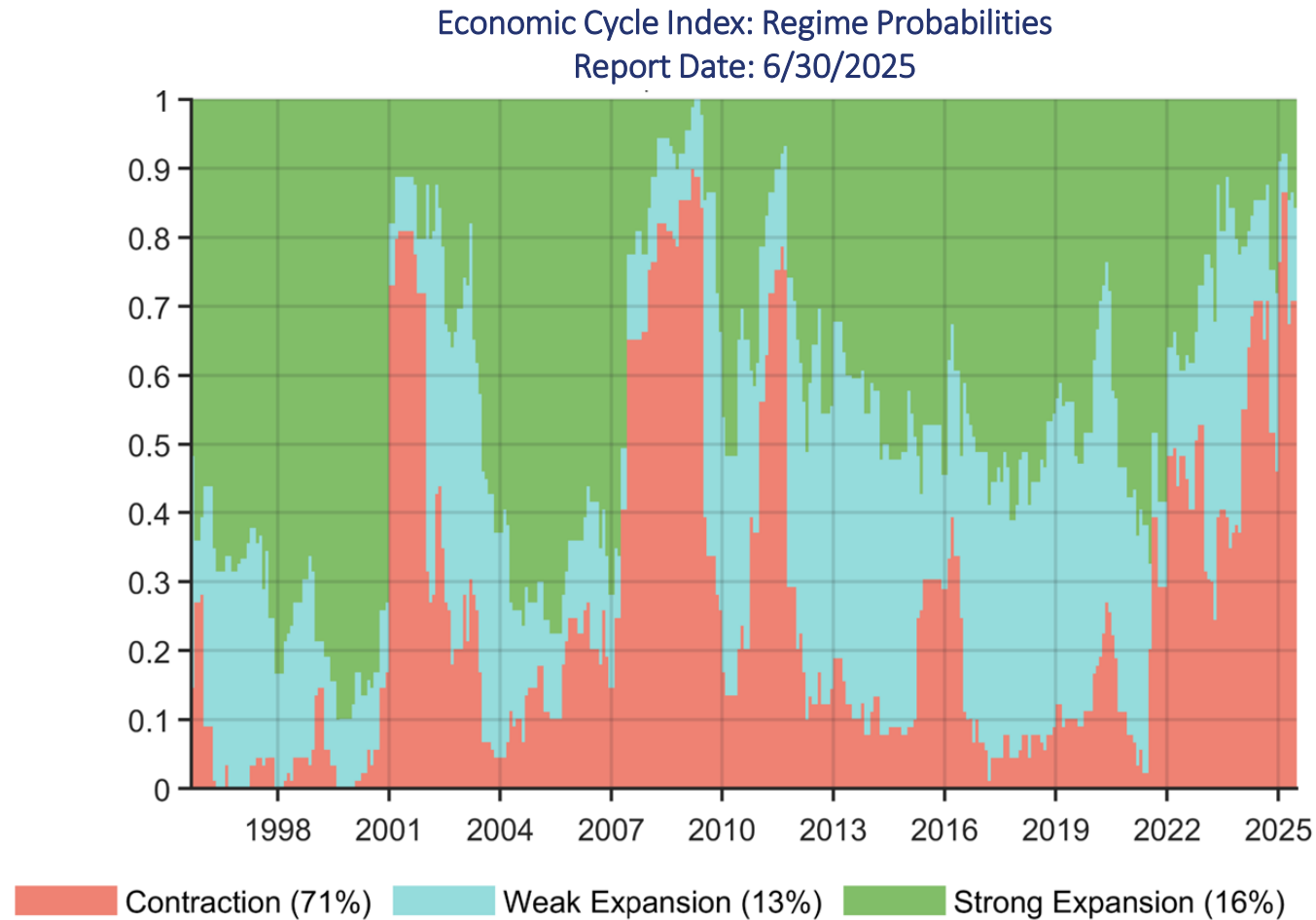
Data Source: Bloomberg

“Economic Uncertainty”

Investment Strategy Process & Outlook



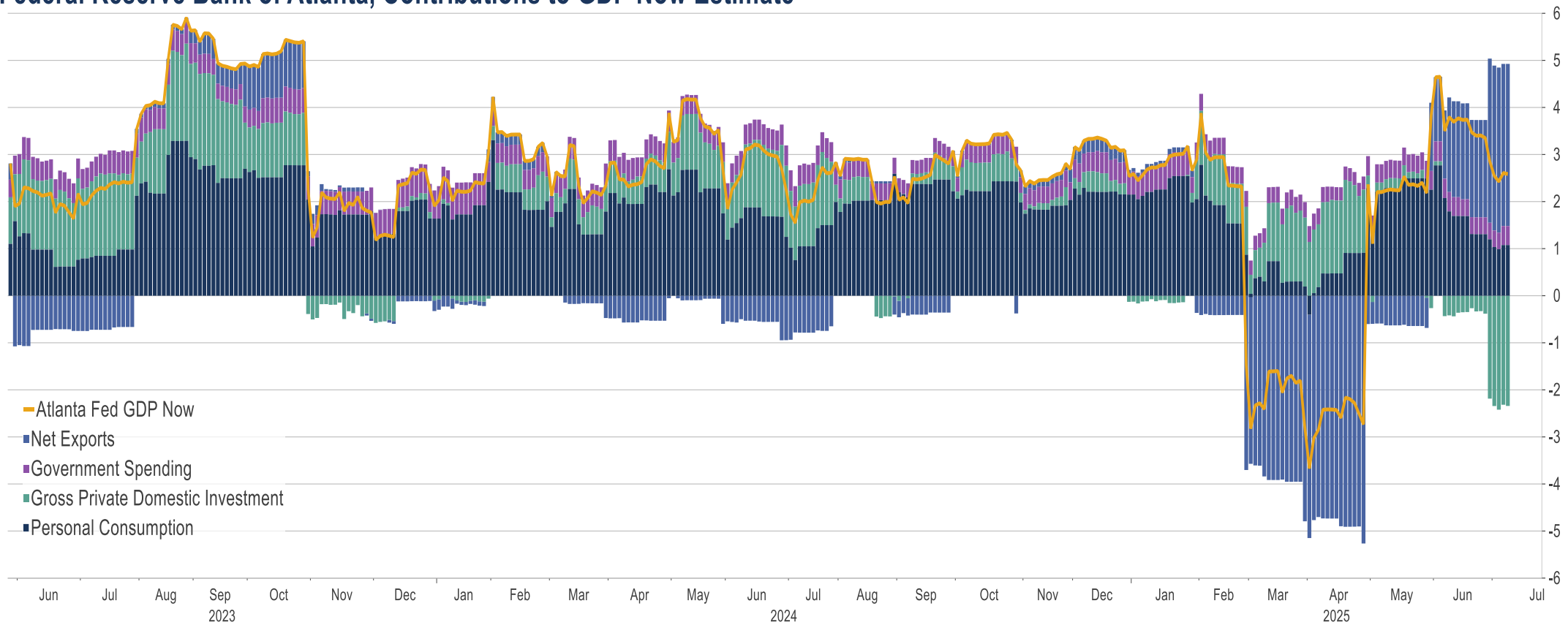
Wilshire's Model Indicates the Probability of Recession is Rising



Data Source: Wilshire

Impact to GDP from Trade has Reversed, but the Consumer Remains an Important Indicator

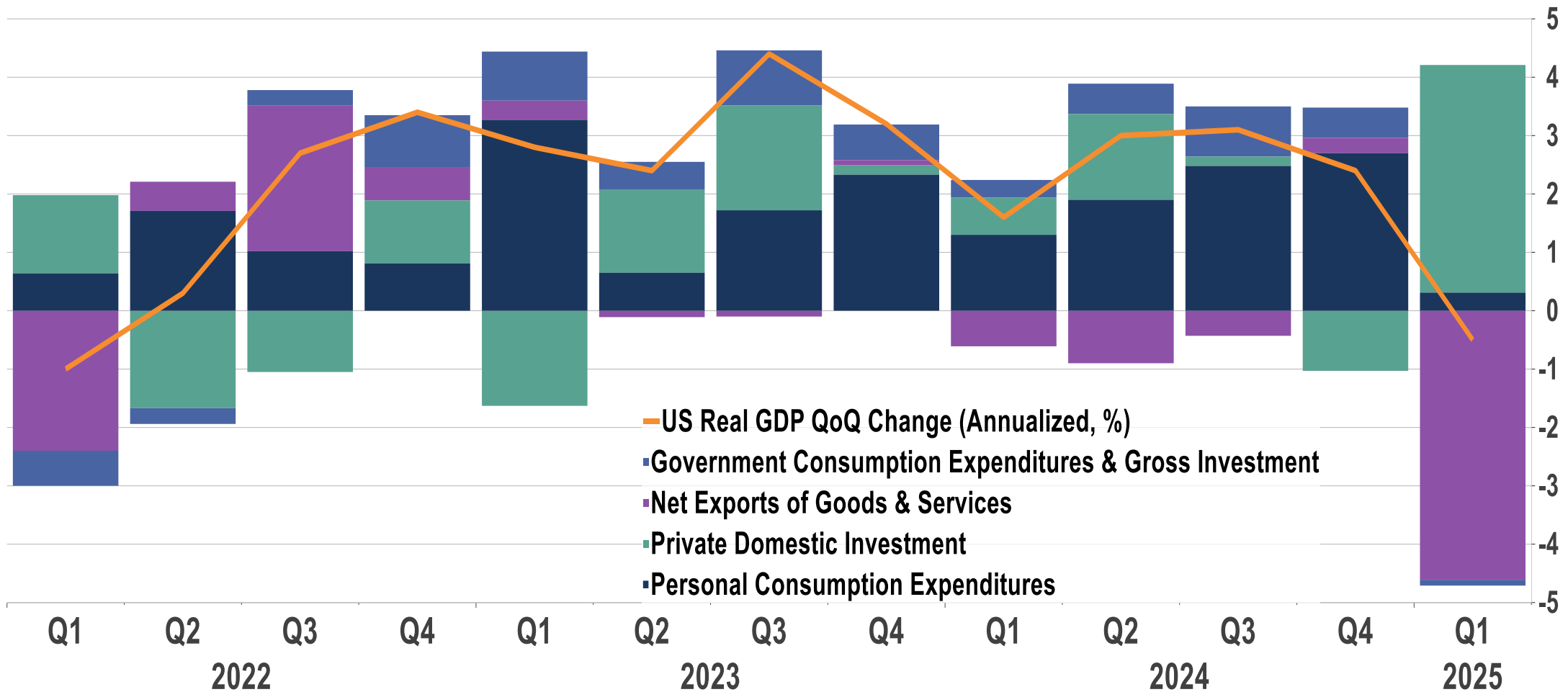
Federal Reserve Bank of Atlanta, Contributions to GDP Now Estimate



Data Source: Macrobond. As of 7/15/2025.

Source: Federal Reserve Bank of Atlanta, Macrobond

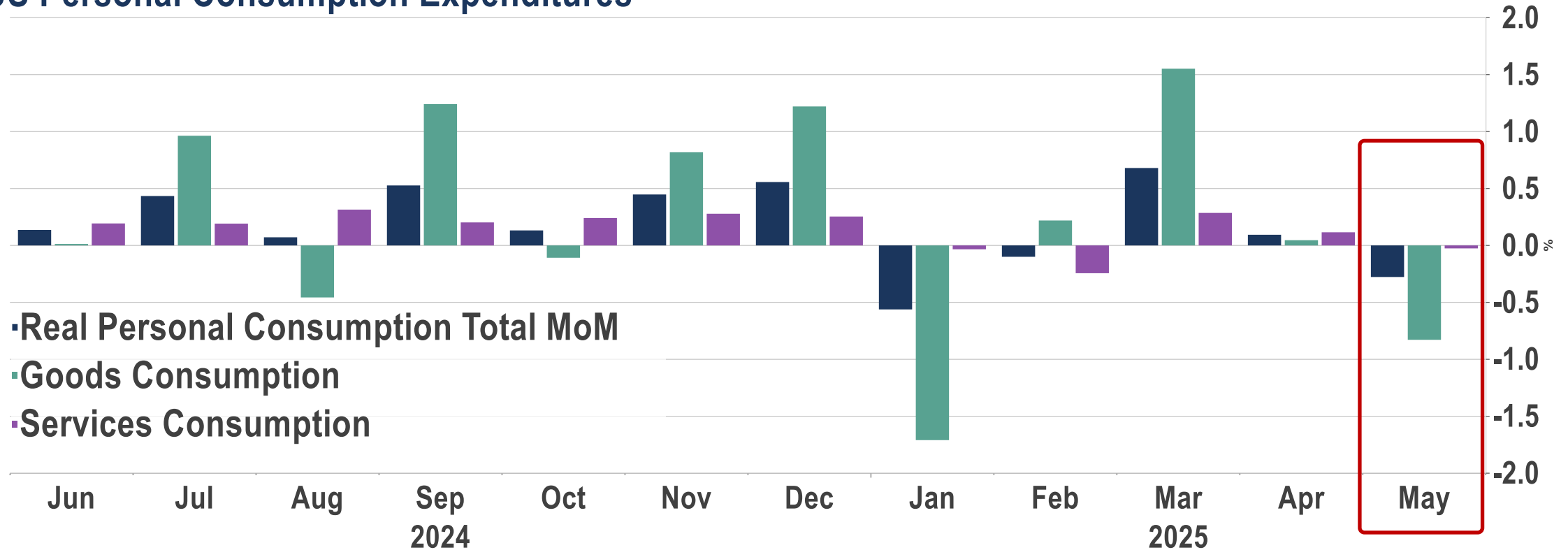
Q1 Growth was Unusual, but Consumption was Notably Weak



Data Source: Macrobond, As of 7/15/2025.

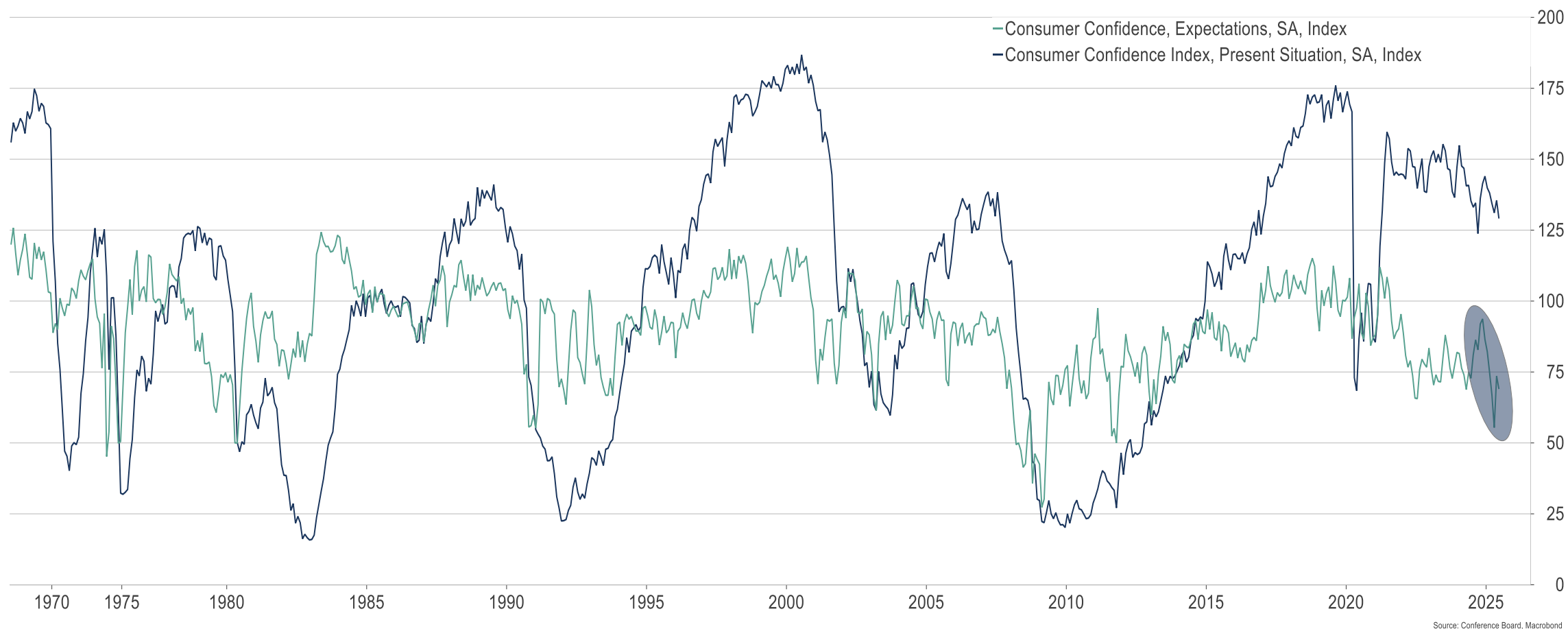
Personal Consumption was Weaker Due to Weak Demand for Goods

US Personal Consumption Expenditures



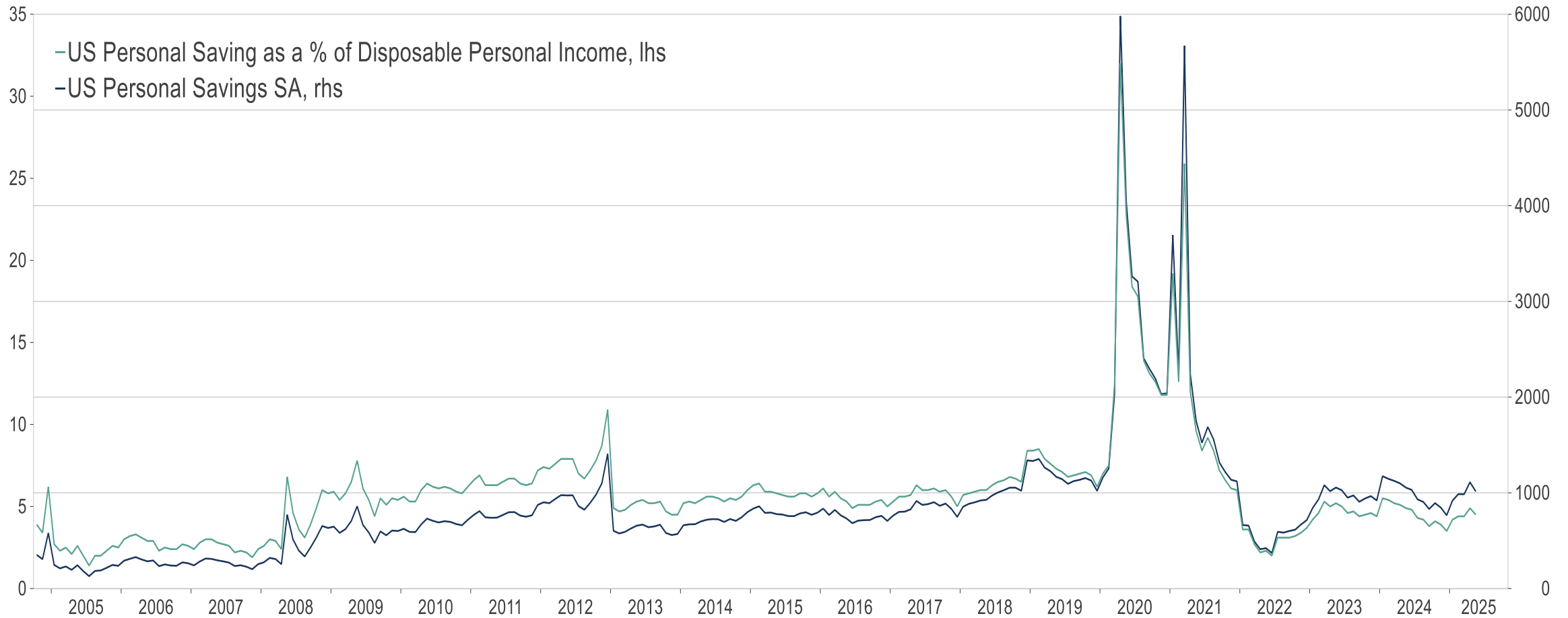
Data Source: Macrobond. As of 7/15/2025.

Consumer Confidence Indicates Weakness in Present Situations



Data Source: Macrobond; Conference Board. As of 7/15/2025.

Disposable Incomes are Rising and so are Savings

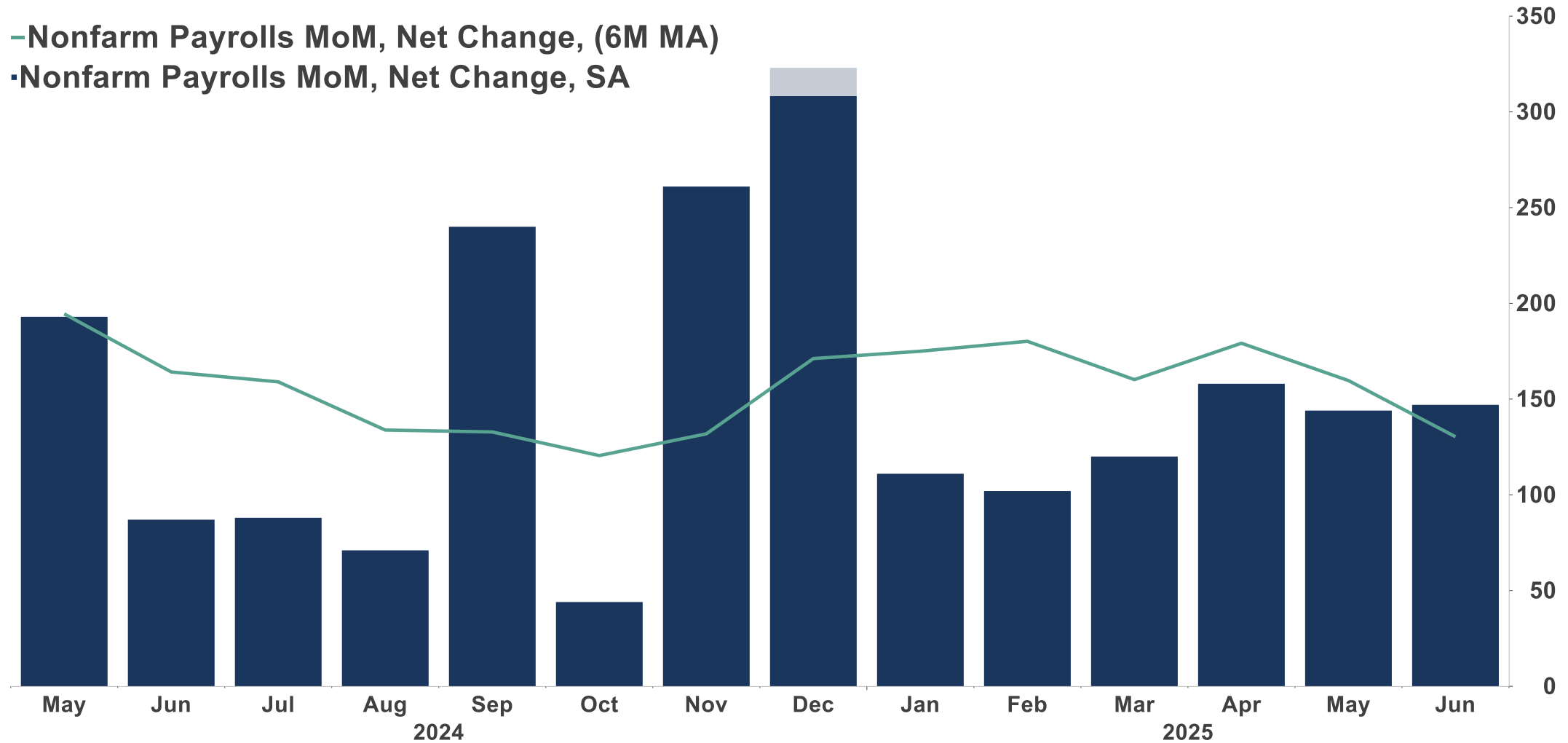


Source: Bloomberg, Macrobond

Data Source: Bloomberg, Macrobond. As of 7/15/2025.

Labor Market is Softening, but Remains Healthy...

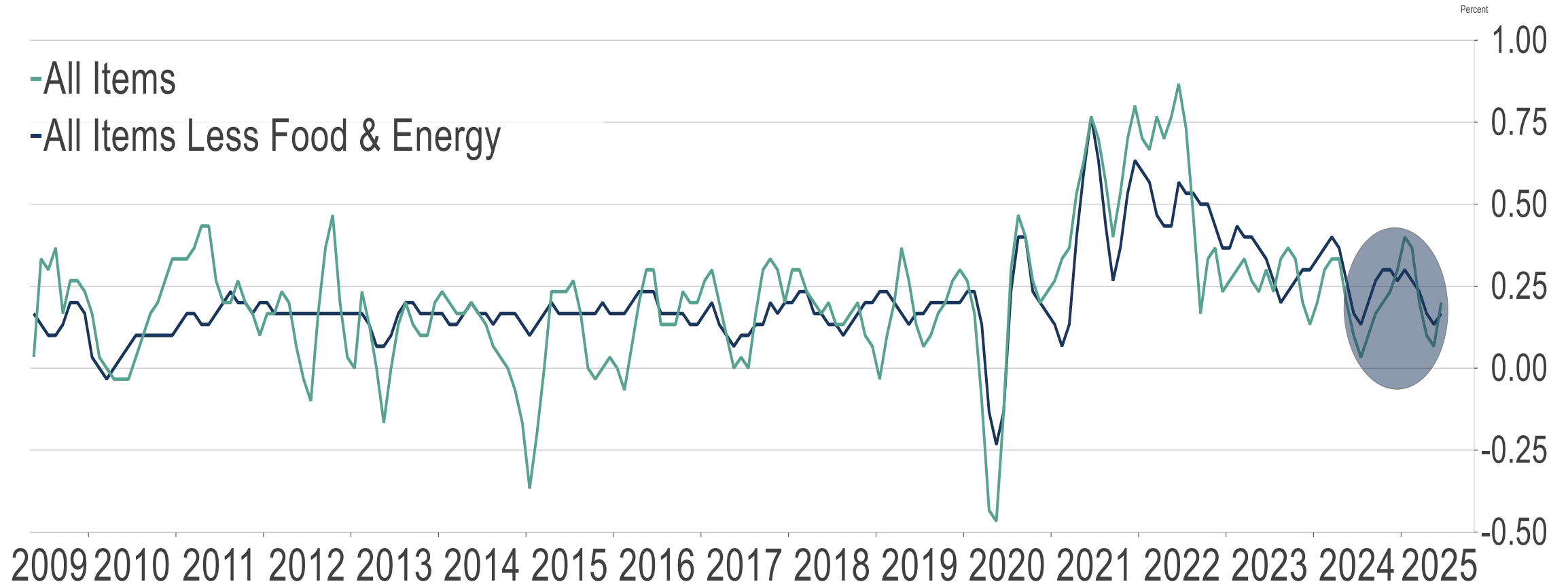
- Nonfarm Payrolls MoM, Net Change, (6M MA)
- Nonfarm Payrolls MoM, Net Change, SA



Data Source: Macrobond. As of 7/15/2025

Inflation is Trending in the Right Direction

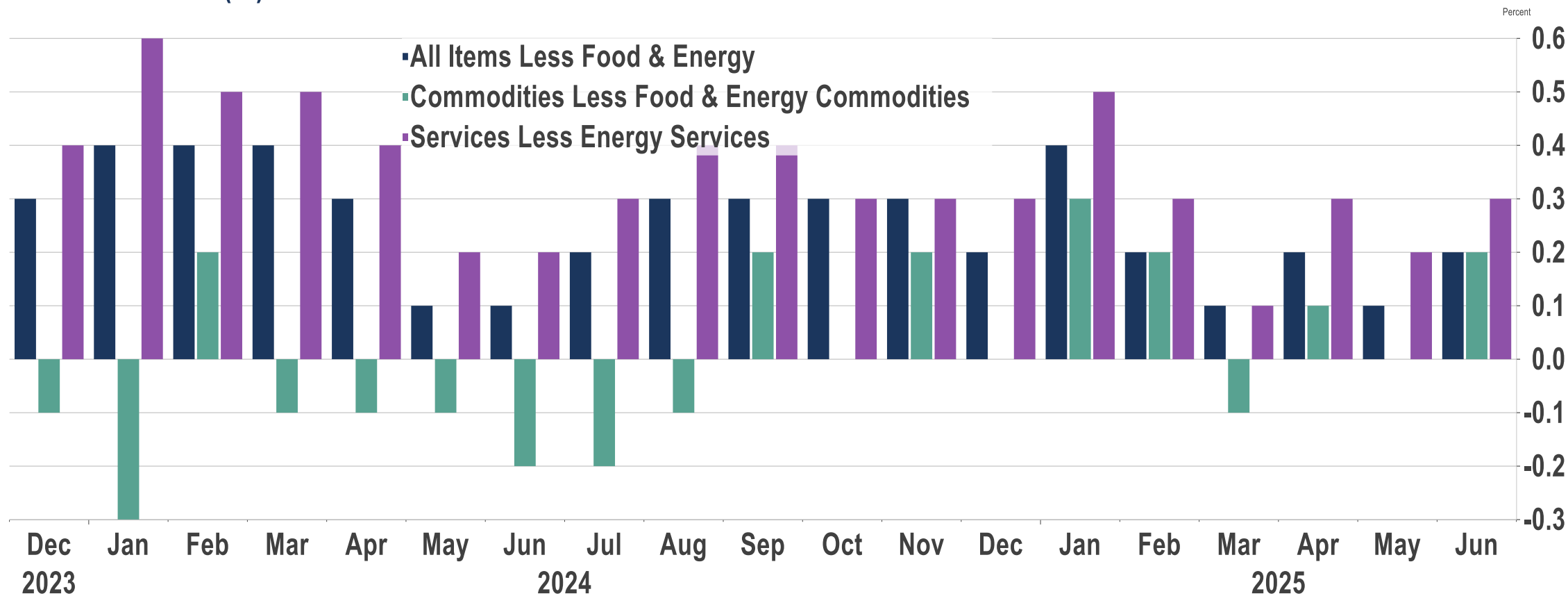
United States, Consumer Price Index, SA, (3M MA)



Data Source: Macrobond. As of 7/15/2025.

Goods Inflation has been on the Decline Since January; Services Remains Elevated

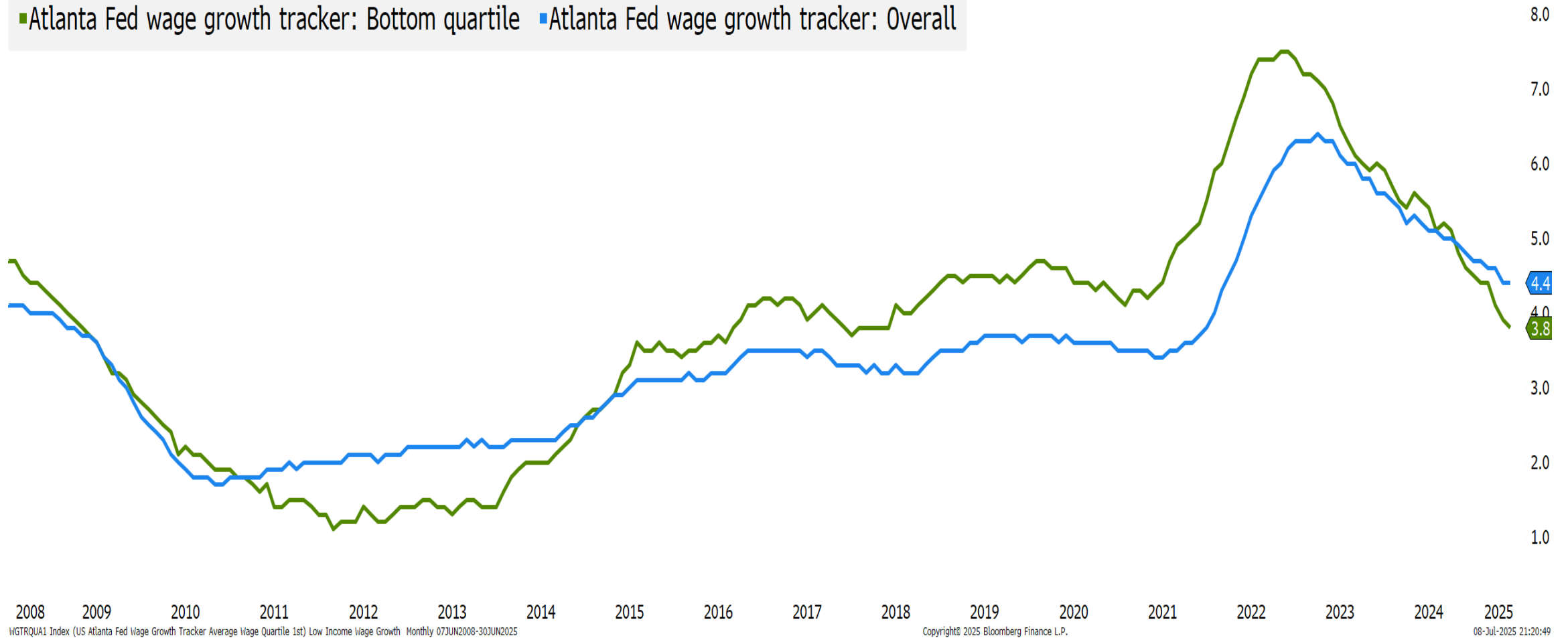
US Core CPI MoM (%)



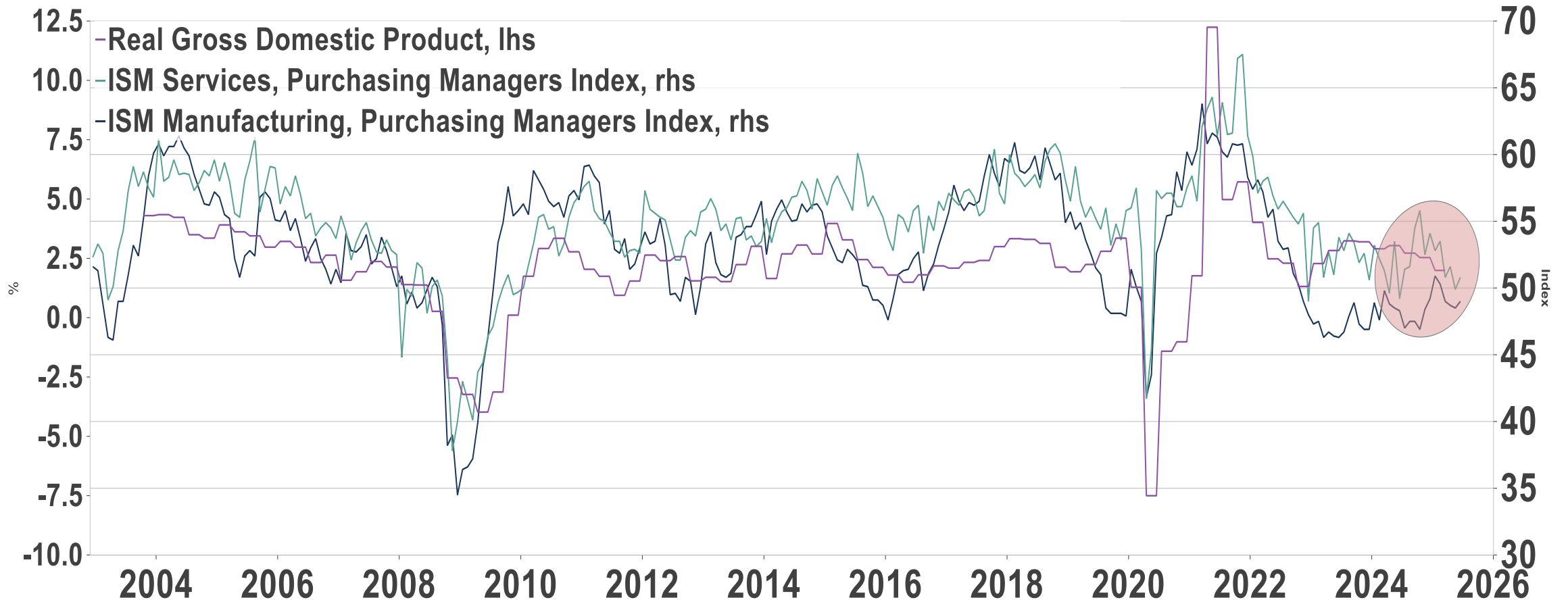
Data Source: Macrobond. As of 7/15/2025.

Wage Growth Continues to Decline

■ Atlanta Fed wage growth tracker: Bottom quartile ■ Atlanta Fed wage growth tracker: Overall



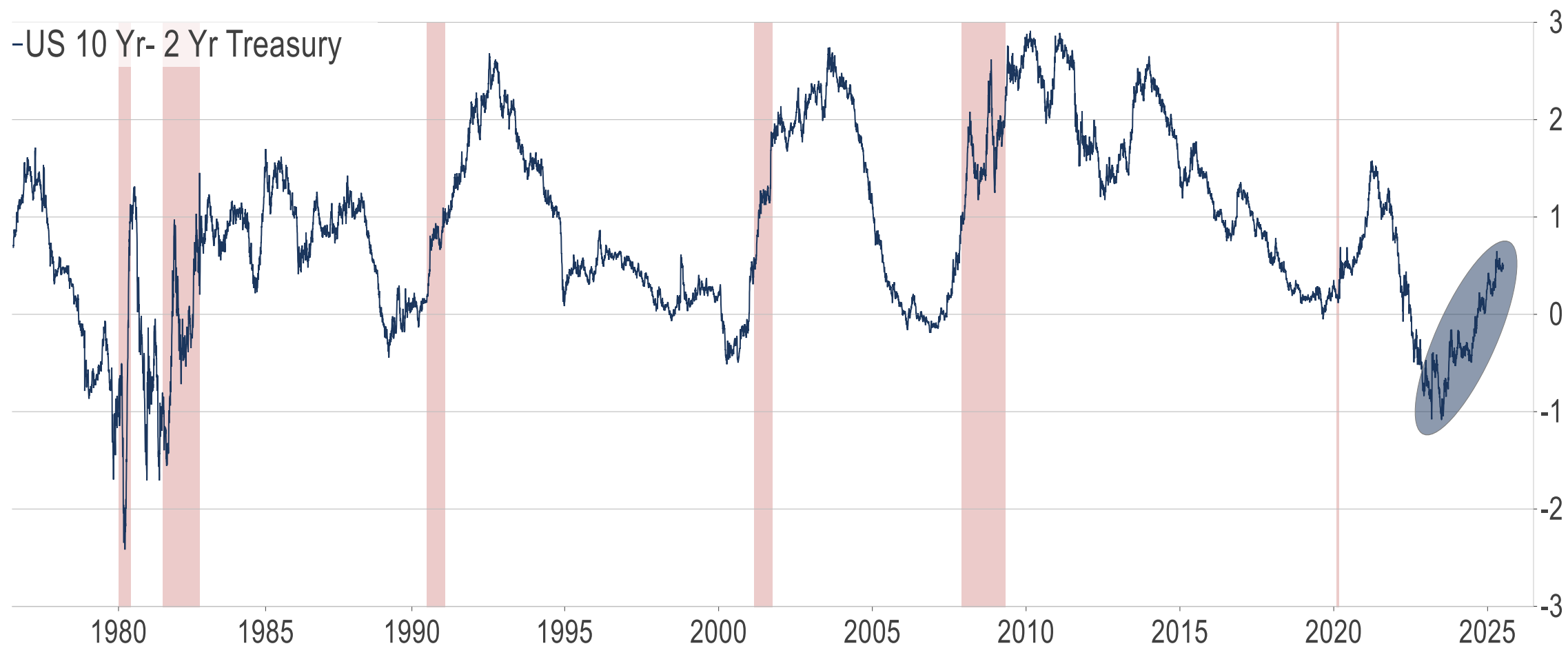
ISM PMIs Show an Economy that is Barely Growing



Data Source: Macrobond. As of 7/15/2025.

Market Outlook and Positioning

The Curve is Steepening as the Market Prices in Expectations of Lower Rates



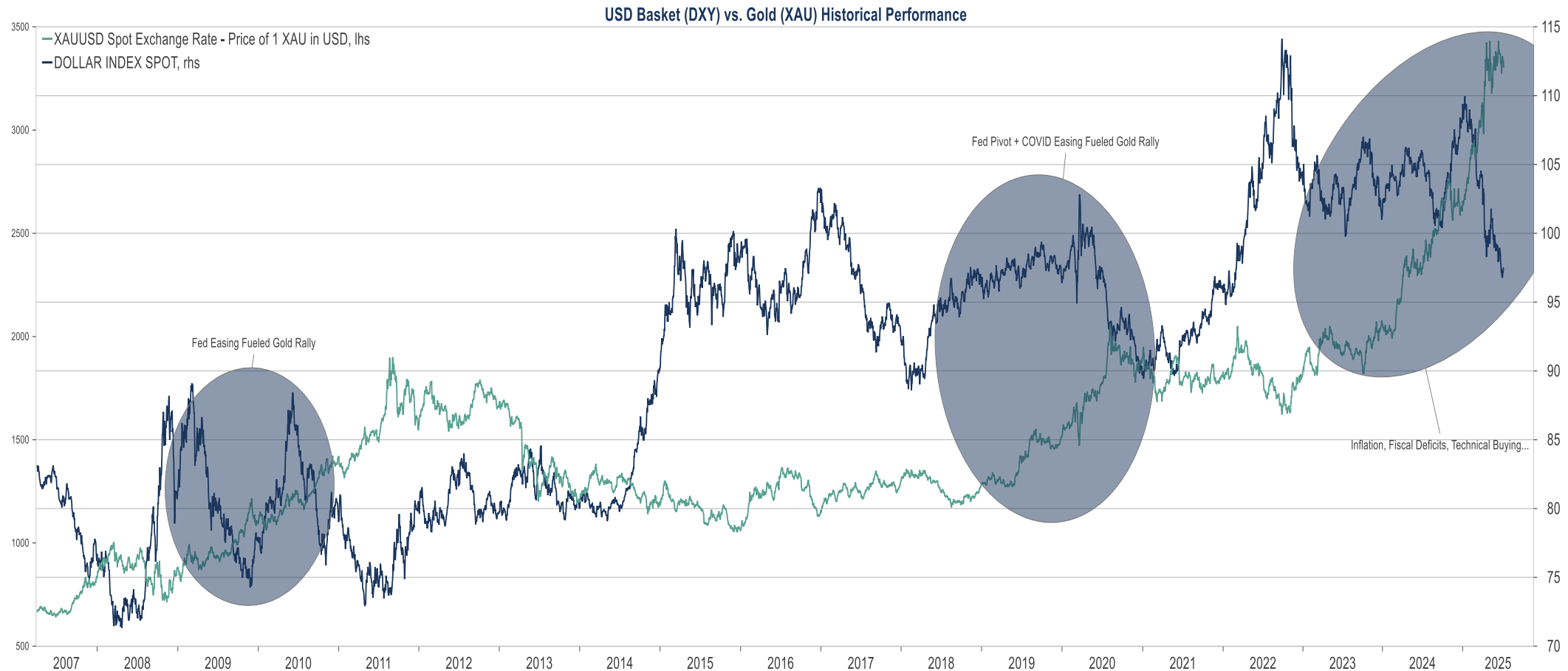
Data Source: Macrobond. As of 7/15/2025.

Wilshire's 10-Year Fair Value Model Indicates Reasonable Bond Valuations; Tail Risks Remain



Data Source: Wilshire. As of 6/30/2025.

We've Seen this Before... 2009... 2010... 2017... 2020... 2022... Could this Time be Different?



Data Source: Macrobond. As of 7/15/2025.

Source: Bloomberg, Macrobond

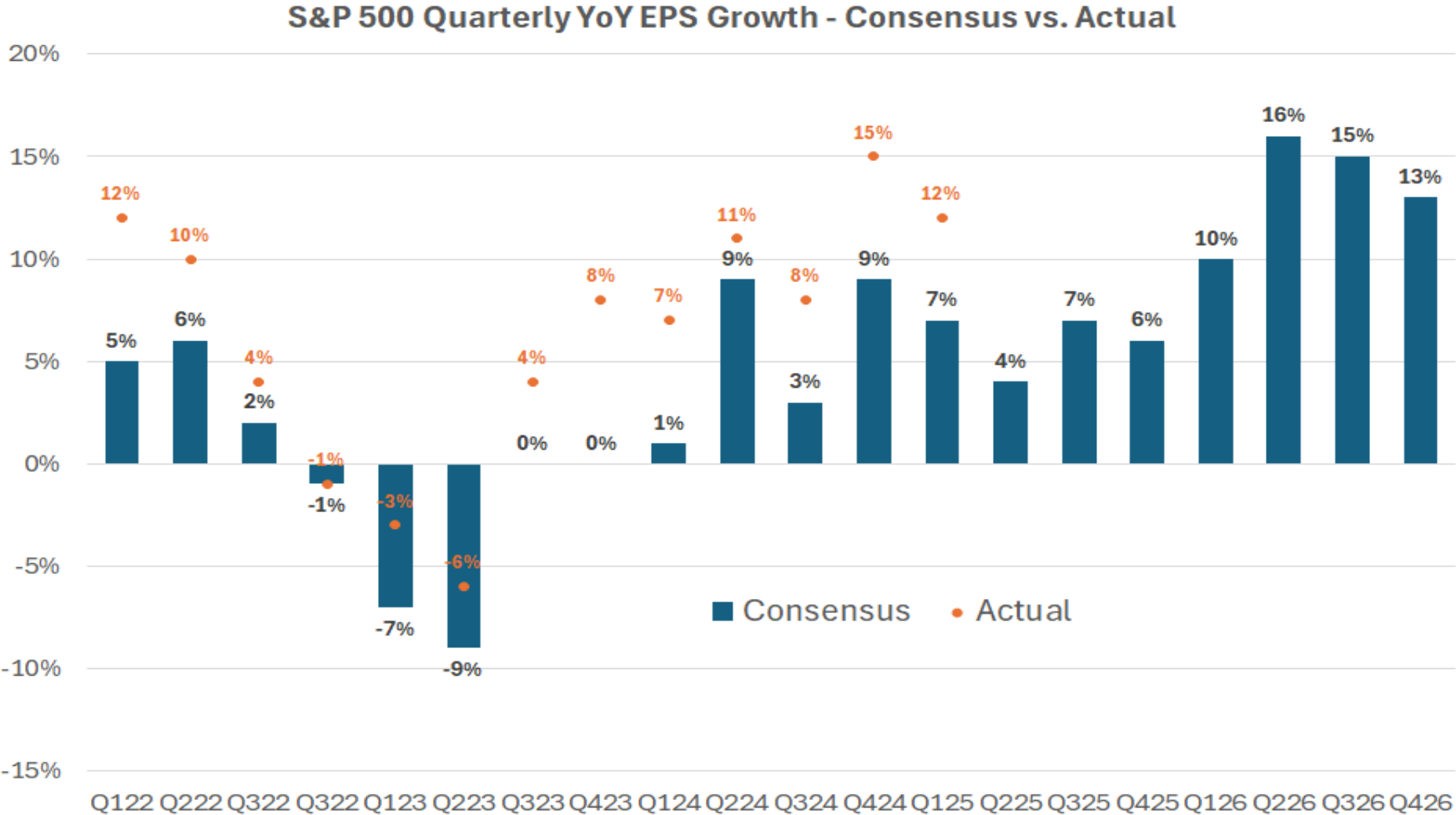
We are Still Far from Equilibrium Valuations; But Earnings Can Power Equities Forward

		US 10 Year Treasury Yield (%)														
		2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	5.25	5.50
US Equity 2026 EPS (\$)	305	18%	12%	6%	0%	-5%	-9%	-13%	-17%	-20%	-23%	-26%	-29%	-31%	-34%	-36%
	300	16%	10%	4%	-1%	-6%	-11%	-15%	-18%	-22%	-25%	-27%	-30%	-33%	-35%	-37%
	295	14%	8%	2%	-3%	-8%	-12%	-16%	-20%	-23%	-26%	-29%	-31%	-34%	-36%	-38%
	290	13%	6%	0%	-5%	-9%	-14%	-17%	-21%	-24%	-27%	-30%	-32%	-35%	-37%	-39%
	285	11%	4%	-1%	-6%	-11%	-15%	-19%	-22%	-25%	-28%	-31%	-34%	-36%	-38%	-40%
	280	9%	2%	-3%	-8%	-12%	-17%	-20%	-24%	-27%	-30%	-32%	-35%	-37%	-39%	-41%
	275	7%	1%	-5%	-10%	-14%	-18%	-22%	-25%	-28%	-31%	-33%	-36%	-38%	-40%	-42%
	270	5%	-1%	-7%	-11%	-16%	-20%	-23%	-26%	-29%	-32%	-35%	-37%	-39%	-41%	-43%
	265	3%	-3%	-8%	-13%	-17%	-21%	-25%	-28%	-31%	-33%	-36%	-38%	-40%	-42%	-44%
	260	1%	-5%	-10%	-15%	-19%	-23%	-26%	-29%	-32%	-35%	-37%	-39%	-42%	-43%	-45%
	250	-3%	-9%	-13%	-18%	-22%	-25%	-29%	-32%	-35%	-37%	-40%	-42%	-44%	-46%	-47%
	245	-5%	-10%	-15%	-20%	-23%	-27%	-30%	-33%	-36%	-38%	-41%	-43%	-45%	-47%	-48%
	240	-7%	-12%	-17%	-21%	-25%	-28%	-32%	-35%	-37%	-40%	-42%	-44%	-46%	-48%	-50%
	235	-9%	-14%	-19%	-23%	-27%	-30%	-33%	-36%	-39%	-41%	-43%	-45%	-47%	-49%	-51%
	230	-11%	-16%	-20%	-24%	-28%	-31%	-34%	-37%	-40%	-42%	-44%	-46%	-48%	-50%	-52%
	225	-13%	-18%	-22%	-26%	-30%	-33%	-36%	-39%	-41%	-43%	-46%	-48%	-49%	-51%	-53%
	220	-15%	-19%	-24%	-28%	-31%	-34%	-37%	-40%	-42%	-45%	-47%	-49%	-51%	-52%	-54%
	215	-17%	-21%	-26%	-29%	-33%	-36%	-39%	-41%	-44%	-46%	-48%	-50%	-52%	-53%	-55%
	210	-19%	-23%	-27%	-31%	-34%	-37%	-40%	-43%	-45%	-47%	-49%	-51%	-53%	-54%	-56%

- This exhibit shows a matrix of U.S. Equity 2025 EPS levels vs. the U.S. 10-yr Treasury yield, with each cell indicating the price movement needed to reach long-term equilibrium valuations, as measured by the equity risk premium. The equity risk premium is measured based on the spread of the earnings yield of the S&P 500 Index vs. the US 10yr yield.
- The exhibit indicates that U.S. equities would need to decline approximately 25% to be consistent with long-term equilibrium valuations, assuming earnings of \$290 for the S&P 500 Index® in 2026.
- This implies a richness to equity valuations, however the path to reaching equilibrium valuations can be gradual and do not require a decline of 30% to the extent that interest rates decline and earnings growth is stronger than expected.

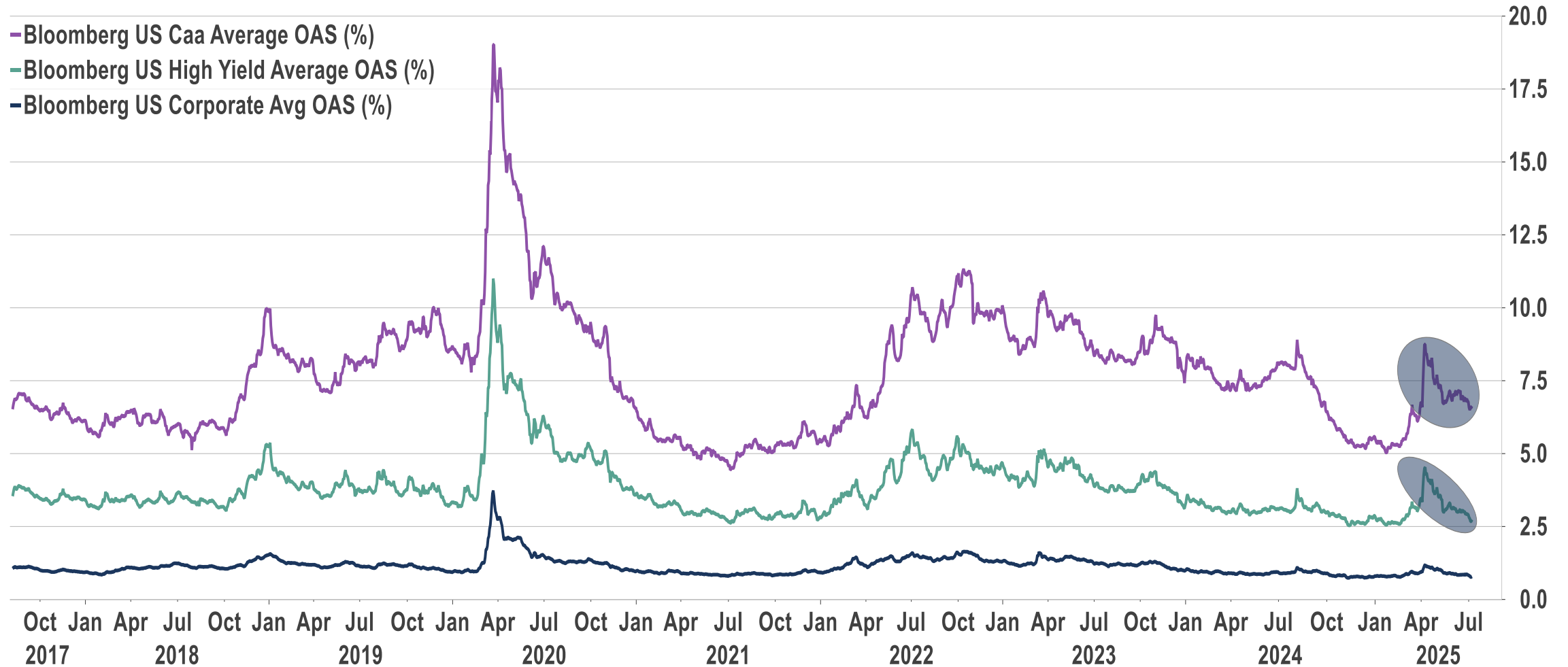
Data Source: Wilshire. As of 7/8/2025. For illustrative and discussion purposes only. Assumes a current price of SPX at 6225, 10yr at 4.20%, and 2026 EPS of 290 (between Consensus and GS Baseline)

Expectations are High, but Actual Earnings have Continued to Outpace Consensus



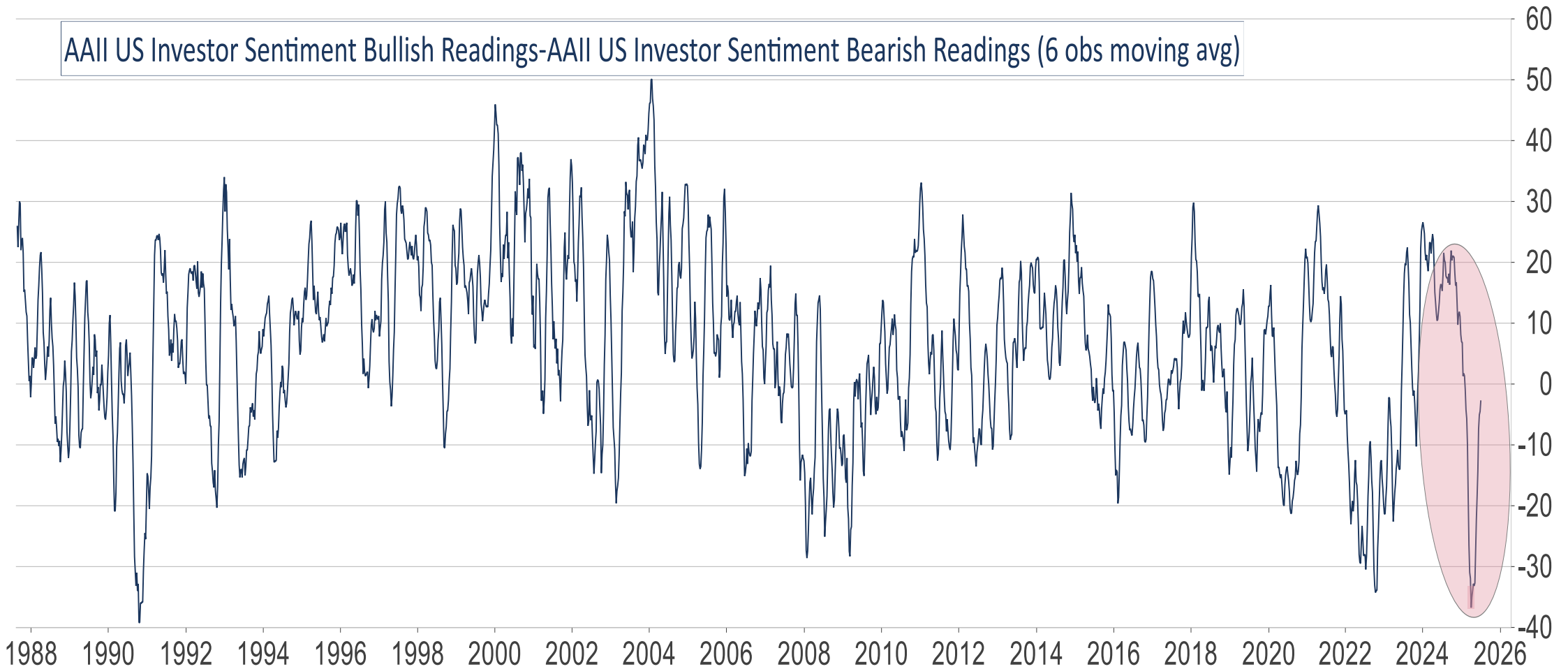
Data Source: Goldman Sachs. As of 7/7/2025.

HY Spreads have Compressed Again, but Risk Remains Priced into Lower Quality



Data Source: Macrobond. As of 7/7/2025.

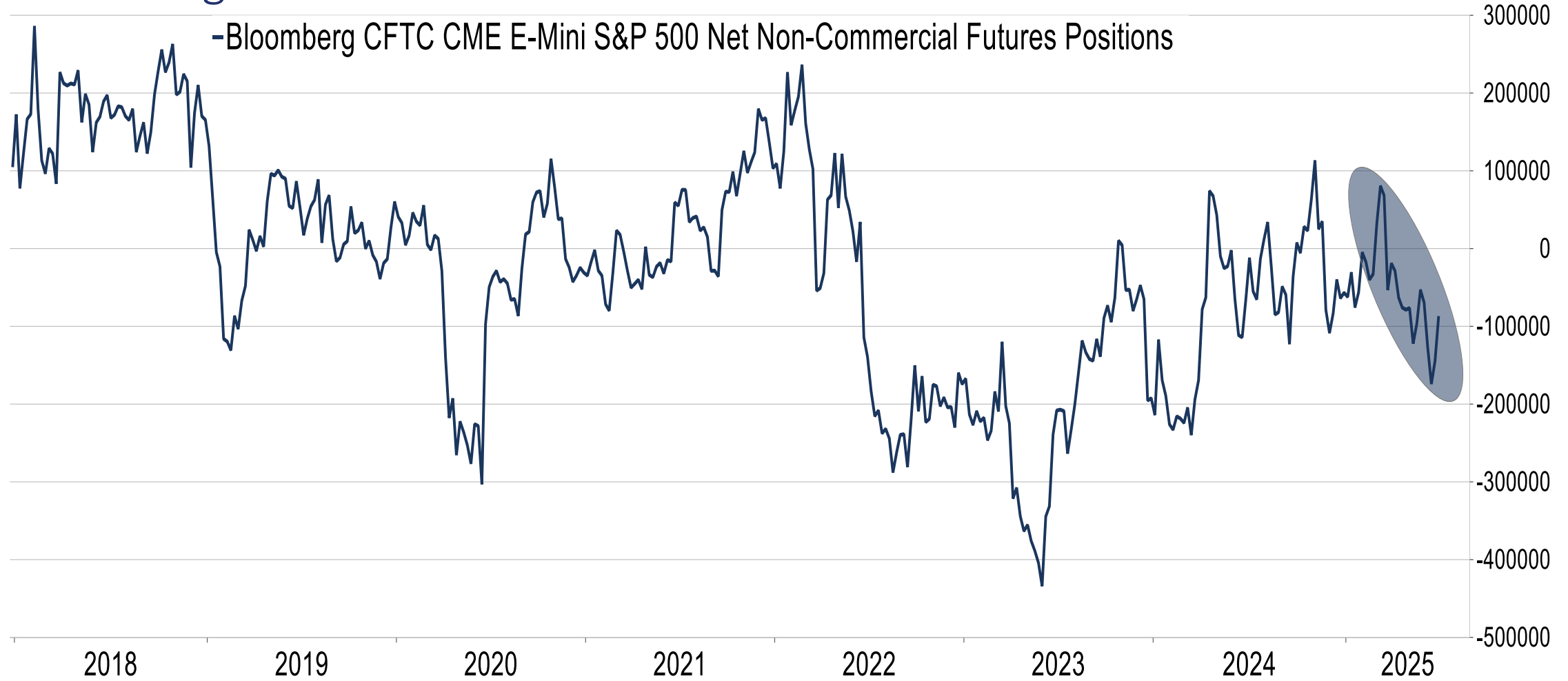
Sentiment has Improved but Remains Neutral



Source: , Macrobond

Data Source: Macrobond. As of 7/7/2025.

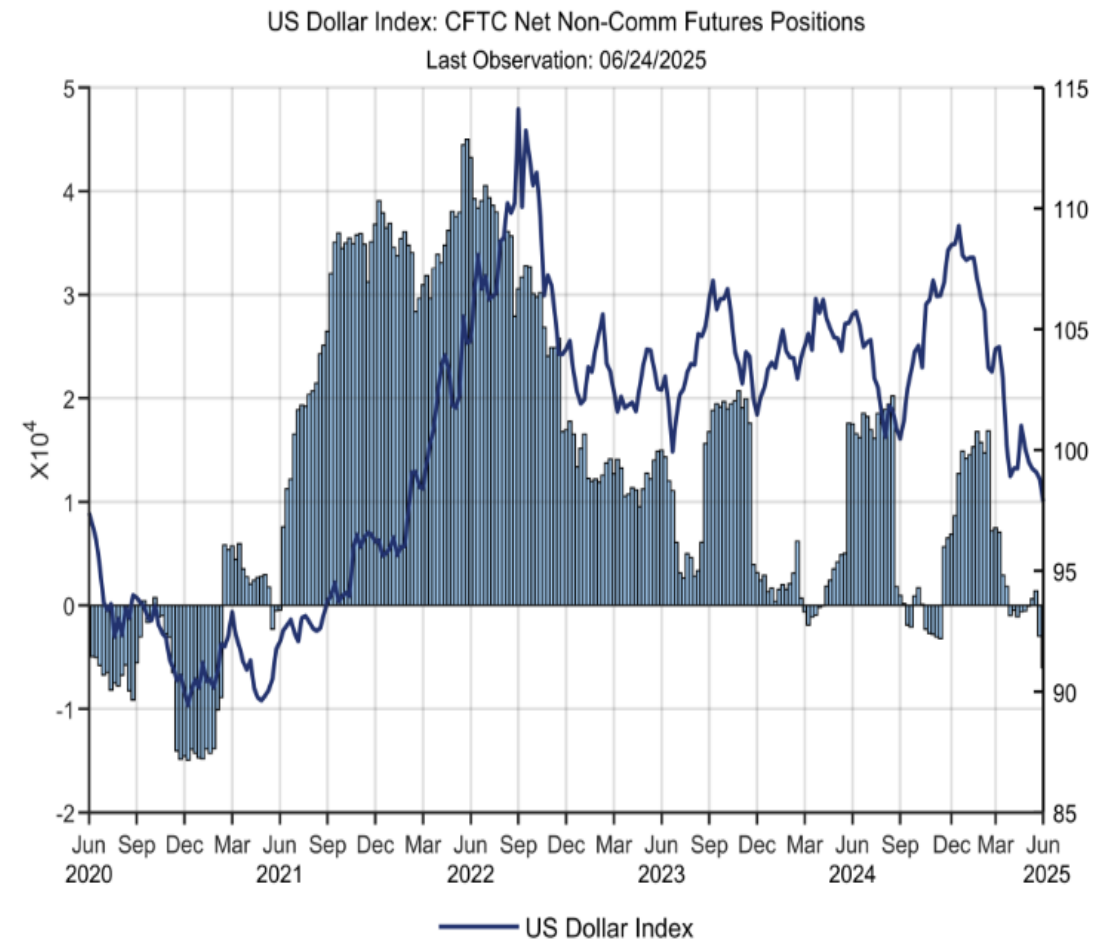
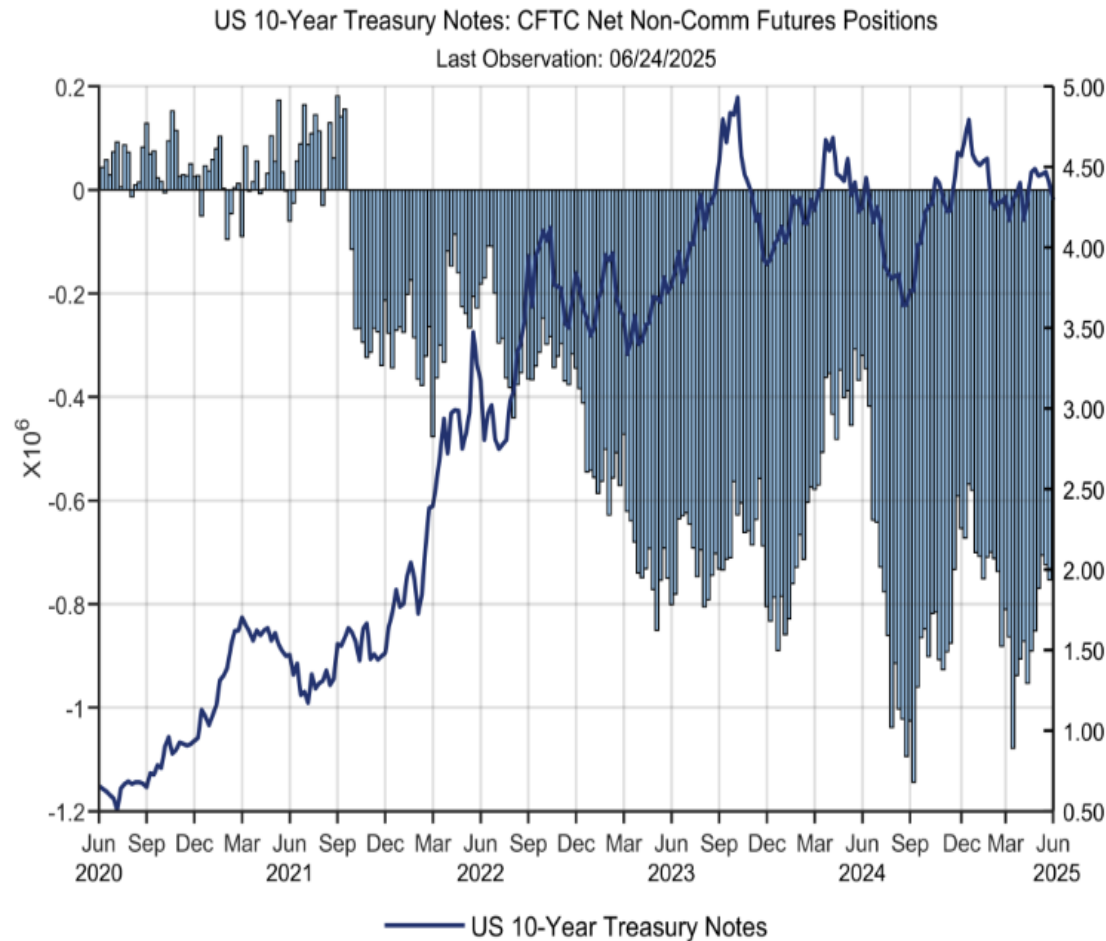
Positioning is Neutral



Data Source: Macrobond. As of 7/7/2025.

Source: , Macrobond

Rates and Dollar Positioning is Negative/Low



Data Source: Wilshire. As of 6/30/2025.



June 2025 Capital Market Assumptions

CMA Summary: 40 bps Drop in ERP (to -0.75%)

- Yield curve rotated around the 10-year maturity, down in the intermediate range and up in the long-term
 - Curve movements resulted in slightly higher forecasts for fixed income asset classes
 - Decrease in spreads for investment grade and high yield bonds
- Yields on real asset securities are mostly up from last quarter; inflation assumption down slightly at 2.30%
- Equity assumptions are down; private equity down to a similar degree due to slight changes in leverage costs
- Equity risk premium decreased due to a decrease in the equity forecast and increase in core bonds

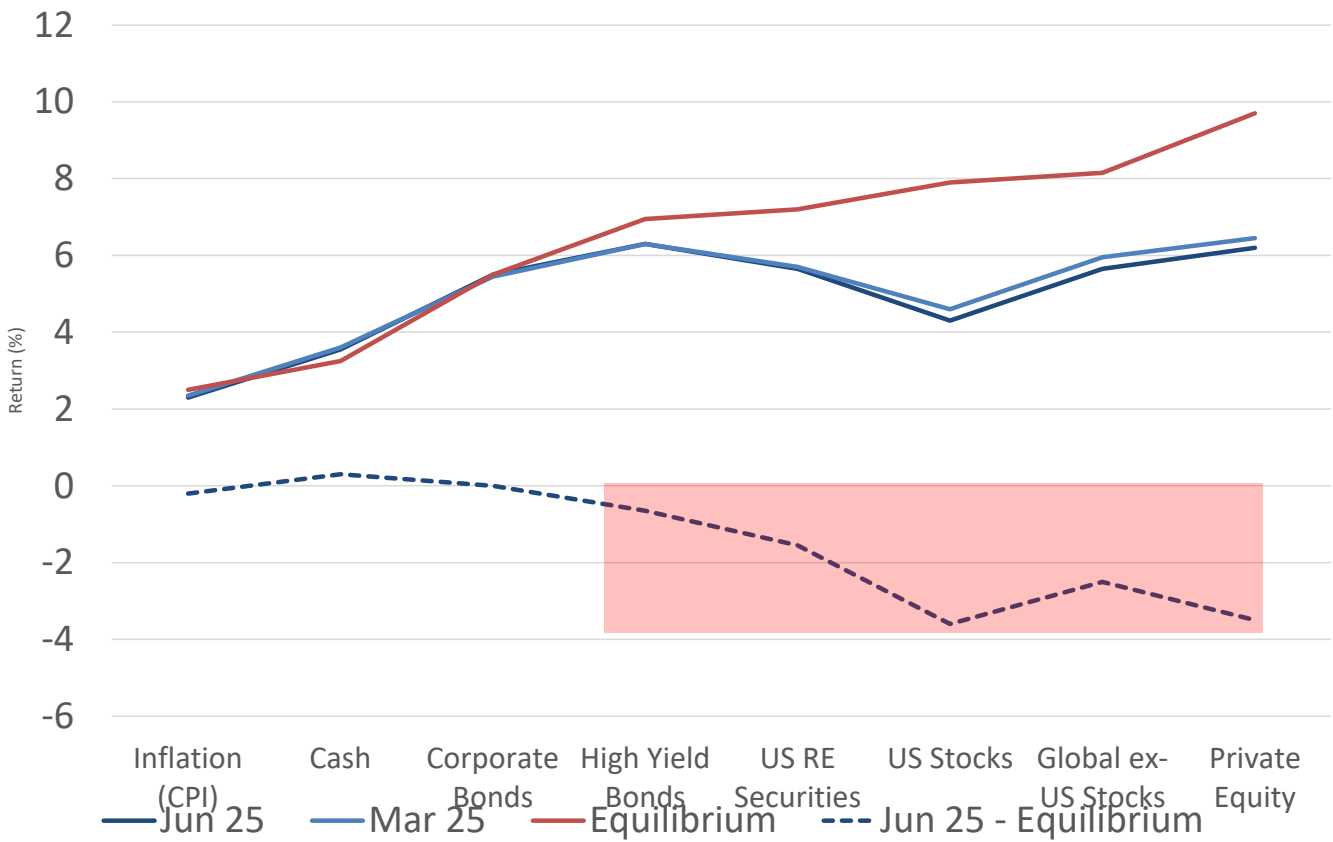
Data Source: Wilshire

Asset Class Assumption	Total Return (%)			Risk (%)
	Mar 2025	Change	Jun 2025	
Inflation	2.35	-0.05	2.30	1.75
Cash Equivalents	3.60	-0.05	3.55	0.75
Treasuries	4.40	0.10	4.50	5.00
Core Bonds	4.95	0.10	5.05	4.75
LT Core Bonds	5.15	0.10	5.25	9.90
High Yield Bonds	6.30	0.00	6.30	10.00
Private Credit	7.75	-0.05	7.70	12.75
Global RE Securities	5.85	-0.05	5.80	16.55
Private Real Estate	6.55	-0.10	6.45	13.95
U.S. Stocks	4.60	-0.30	4.30	17.00
Dev. ex-U.S. Stocks	5.60	-0.30	5.30	18.00
Emerging Market Stocks	5.85	-0.30	5.55	26.00
Private Equity	6.45	-0.25	6.20	29.65
Hedge Funds	6.25	-0.10	6.15	6.60
Global 60/40 (ACWI/U.S. Core)	5.35	-0.10	5.25	10.75

Implied Risk Premia	Relative Return (%)		
	Mar 2025	Change	Jun 2025
Cash - Inflation	1.25	0.00	1.25
Treasury - Cash	0.80	0.15	0.95
Core - Treasury	0.55	0.00	0.55
Long-Term Core - Core	0.20	0.00	0.20
High Yield - Core	1.35	-0.10	1.25
Global RESI - Core	0.90	-0.15	0.75
U.S. Stocks - Core	-0.35	-0.40	-0.75
Private Equity - U.S. Stocks	1.85	0.05	1.90
Implied Real Return (ACA - CPI)			
U.S. Stocks	2.25	-0.25	2.00
U.S. Bonds	2.60	0.15	2.75
Cash Equivalents	1.25	0.00	1.25

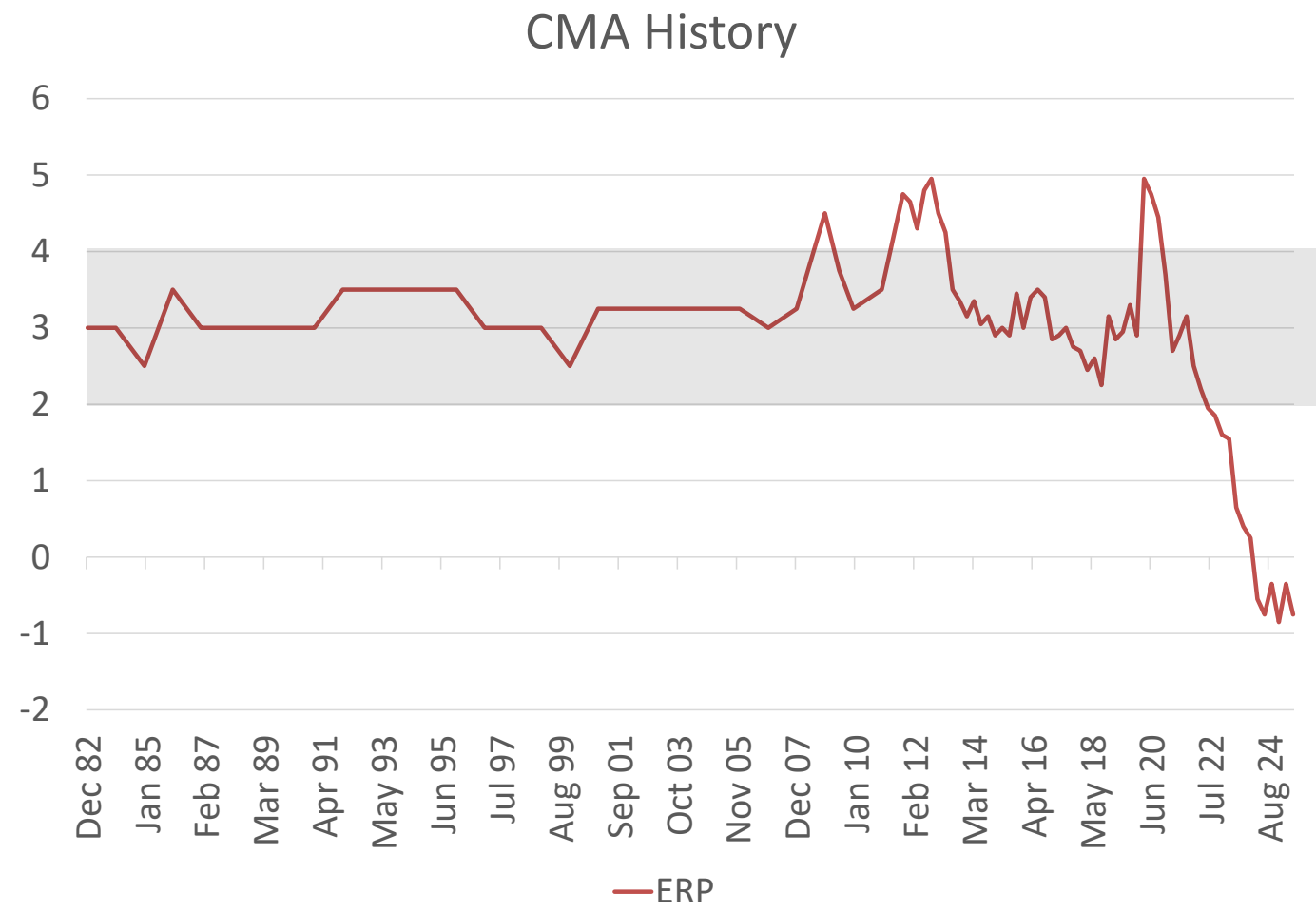
CMA Environment: Jun 25 vs. Mar 2025 & Equilibrium

Capital Market Lines



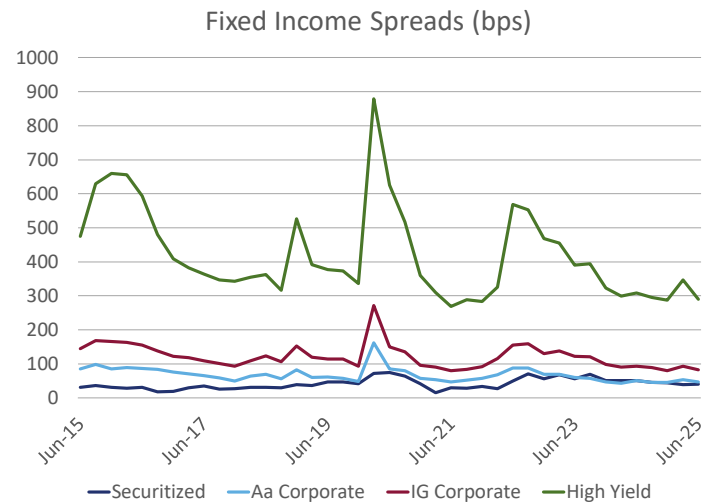
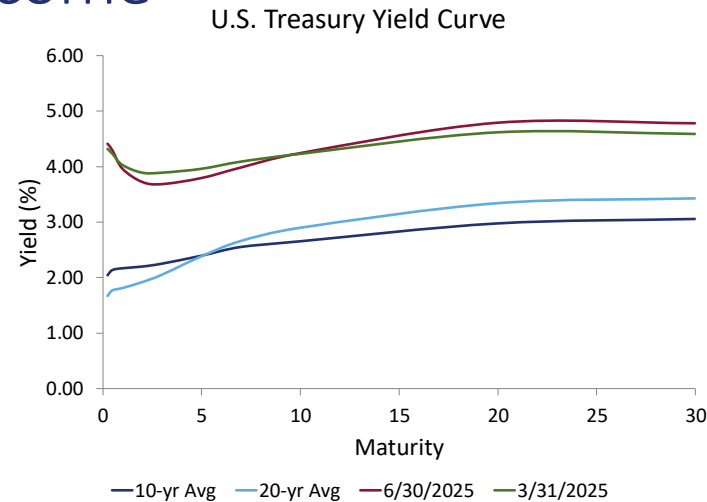
Data Source: Wilshire

Equity Risk Premium: Historical Implied Expectations



Data Source: Wilshire

Fixed Income

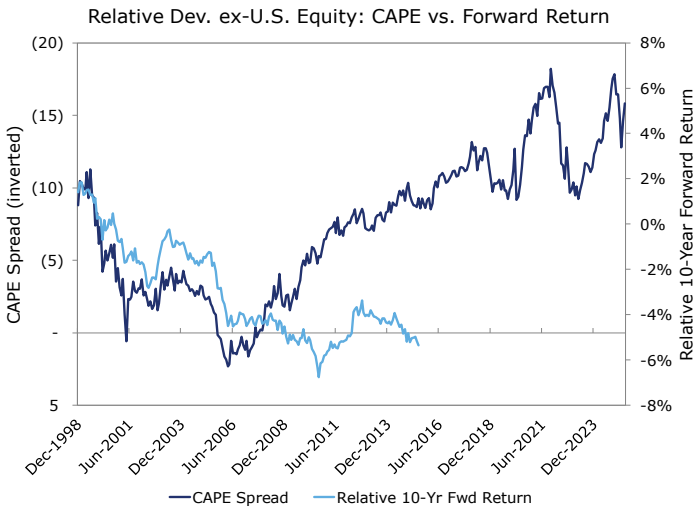
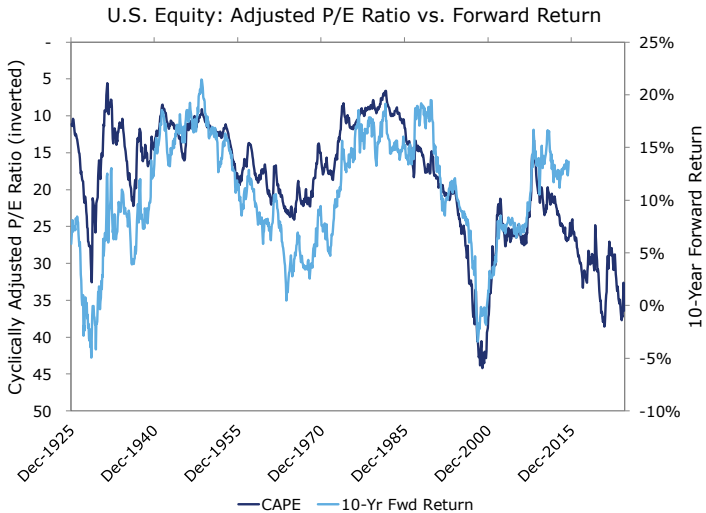
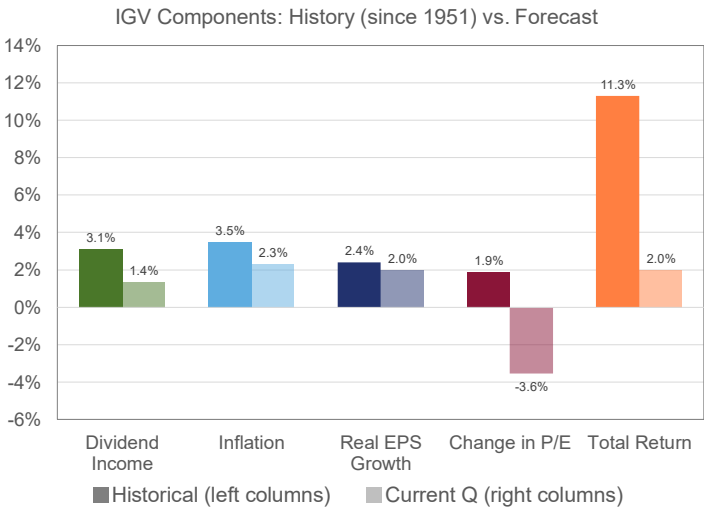


Data Source: Wilshire

Inflation & Fixed Income		Mar 2025	Change	Jun 2025
Inflation	10-Year Treasury Yield	4.21	0.02	4.23
	10-Year Real Yield	<u>1.84</u>	<u>0.10</u>	<u>1.93</u>
	Breakeven Inflation	2.37	(0.07)	2.30
	Inflation Forecast	2.35	(0.05)	2.30
Cash	91-Day T-Bill Yield	4.32	0.09	4.41
	T-Bill Yield in 10 Yrs	3.50	0.00	3.50
	Cash Forecast	3.60	(0.05)	3.55
Treasury	U.S. Treasury Idx Yield	4.11	(0.08)	4.03
	Treasury Idx Yield in 10 Yrs	4.90	0.30	5.20
	Treasury Idx Forecast	4.40	0.10	4.50
	U.S. LT Treasury Idx Yield	4.62	0.19	4.80
	LT Treasury Idx Yield in 10 Yrs	4.75	0.30	5.05
	LT Treasury Idx Forecast	4.60	0.15	4.75
Spread	U.S. Corporate Idx OAS	0.94	(0.11)	0.83
	Corporate Idx OAS in 10 Yrs	1.48	(0.00)	1.48
	Corporate Idx Forecast	5.45	0.05	5.50
	U.S. Core Bond Forecast	4.95	0.10	5.05
	U.S. LT Core Bond Forecast	5.15	0.10	5.25
	U.S. High Yield Idx OAS	3.47	(0.57)	2.90
	High Yield Idx OAS in 10 Yrs	4.91	(0.01)	4.91
	High Yield Bond Forecast	6.30	0.00	6.30

Equity Markets

Equity: Public & Private		Mar 2025	Change	Jun 2025
Equity	DDM	6.65	(0.25)	6.40
	IGV	2.80	(0.85)	1.95
	CAPE	3.00	(0.75)	2.25
	U.S. Equity Forecast	4.60	(0.30)	4.30
	Dev-ex-US Equity Forecast	5.60	(0.30)	5.30
	EM Equity Forecast	5.85	(0.30)	5.55
Private	Cost of Debt (Public)	5.75	0.15	5.90
	Cost of Debt (Private)	7.55	(0.05)	7.50
	Private Market Basket Forecast	6.45	(0.25)	6.20



Data Source: Wilshire

Question & Answer

Thank you for joining us!

Please use the Q&A panel to submit questions.



The screenshot shows a user interface for asking questions. At the top, there are three tabs: 'Ask a question' (highlighted in green), 'Rate this', and 'Details'. Below the tabs is a section titled 'Ask a question' containing a text input field with the placeholder 'Type your question here...'. At the bottom of this section is a link that says 'Not hearing audio? Click here for help'. To the right of the input field is a grey button labeled 'Send question'. Two red arrows originate from the text 'Please use the Q&A panel to submit questions.'; one arrow points to the 'Ask a question' tab, and the other points to the 'Send question' button.

To find out more about our solutions or speak to one of our experts, we're ready to connect you to the right team and answer any of your questions.

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