

Wilshire

Wilshire Monday Market Flash

July 7, 2025

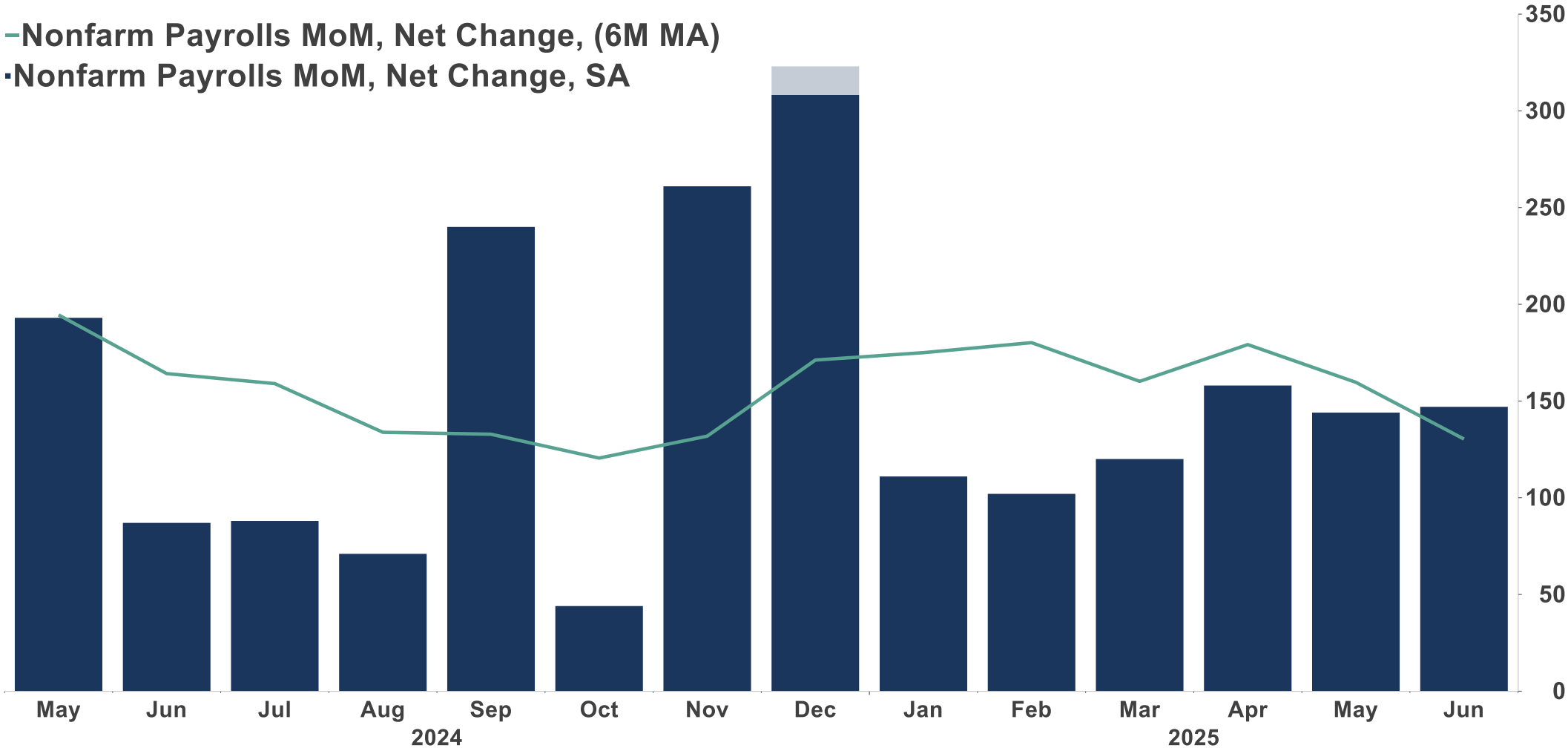
Market Performance as of 7/4/2025

US Equity	WTD	MTD	JUN	MAY	QTD	Q2 2025	YTD
FT Wilshire 5000	1.90	1.37	5.12	6.40	1.37	11.11	7.19
Standard & Poor's 500	1.75	1.22	5.09	6.29	1.22	10.94	7.50
Wilshire US Large Cap	1.75	1.18	5.25	6.50	1.18	11.65	7.90
Wilshire US Large-Cap Growth	1.31	0.76	6.61	9.57	0.76	19.47	7.77
Wilshire US Large-Cap Value	2.23	1.64	3.83	3.47	1.64	4.31	8.34
Wilshire US Small Cap	2.81	2.59	3.86	5.59	2.59	7.01	2.48
Wilshire US Small-Cap Growth	2.35	2.01	3.98	5.98	2.01	9.35	1.71
Wilshire US Small-Cap Value	3.29	3.20	3.74	5.21	3.20	4.75	3.25
Non-US Equity	WTD	MTD	JUN	MAY	QTD	Q2 2025	YTD
MSCI ACWI-ex-USA (Net)	0.51	0.55	3.39	4.58	0.55	12.03	18.55
MSCI EAFE (Net)	0.18	0.14	2.20	4.58	0.14	11.78	19.61
MSCI EM (Net)	0.83	1.28	6.01	4.27	1.28	11.99	16.74
MSCI ACWI-ex-US Small cap (Net)	1.24	0.79	4.90	6.48	0.79	16.93	18.61
Global Equity	WTD	MTD	JUN	MAY	QTD	Q2 2025	YTD
MSCI ACWI (Net)	1.31	0.96	4.49	5.75	0.96	11.53	11.11
MSCI ACWI Minimum Volatility (Net)	0.85	0.26	0.95	1.25	0.26	2.95	9.61
Fixed Income	WTD	MTD	JUN	MAY	QTD	Q2 2025	YTD
Bloomberg U.S. Aggregate	(0.09)	(0.44)	1.54	(0.72)	(0.44)	1.21	3.56
Bloomberg Long Term Treasury	(0.11)	(1.03)	2.50	(2.87)	(1.03)	(1.53)	2.02
Bloomberg U.S. TIPS	(0.04)	(0.30)	0.95	(0.59)	(0.30)	0.48	4.35
Bloomberg U.S. Corporate High Yield	0.46	0.21	1.84	1.68	0.21	3.53	4.78
Credit Suisse Leveraged Loan	0.31	0.19	0.80	1.58	0.19	2.33	3.16
JPM EMBI Global Diversified	0.70	0.43	2.41	1.12	0.43	3.33	6.10
Real Assets	WTD	MTD	JUN	MAY	QTD	Q2 2025	YTD
Wilshire Global Real Estate Securities	1.34	0.95	0.36	1.15	0.95	0.65	3.29
FTSE Global Core Infrastructure 50/50	0.93	0.31	1.00	1.77	0.31	4.55	10.13
Alerian Midstream Energy	(0.91)	(1.50)	2.51	2.11	(1.50)	(1.19)	3.50
Bloomberg Commodity	0.56	1.38	2.41	(0.58)	1.38	(3.08)	6.98
Gold	1.58	0.70	0.42	0.02	0.70	5.75	26.73
Bitcoin	2.63	2.21	2.88	10.59	2.21	30.56	17.36

Data Source: Bloomberg

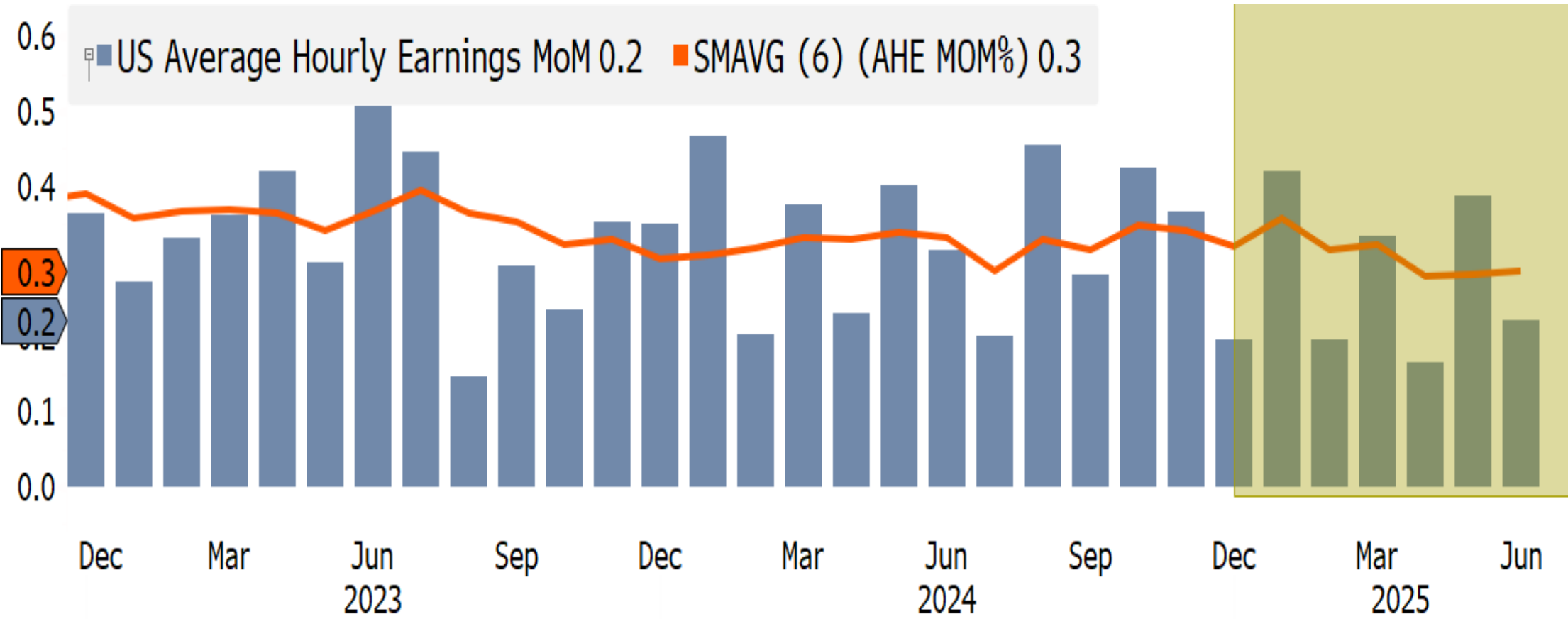
Labor Market is Normalizing, but Remains Healthy...

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



Data Source: Macrobond

Wage Growth is Slowing, Albeit Still Somewhat Elevated



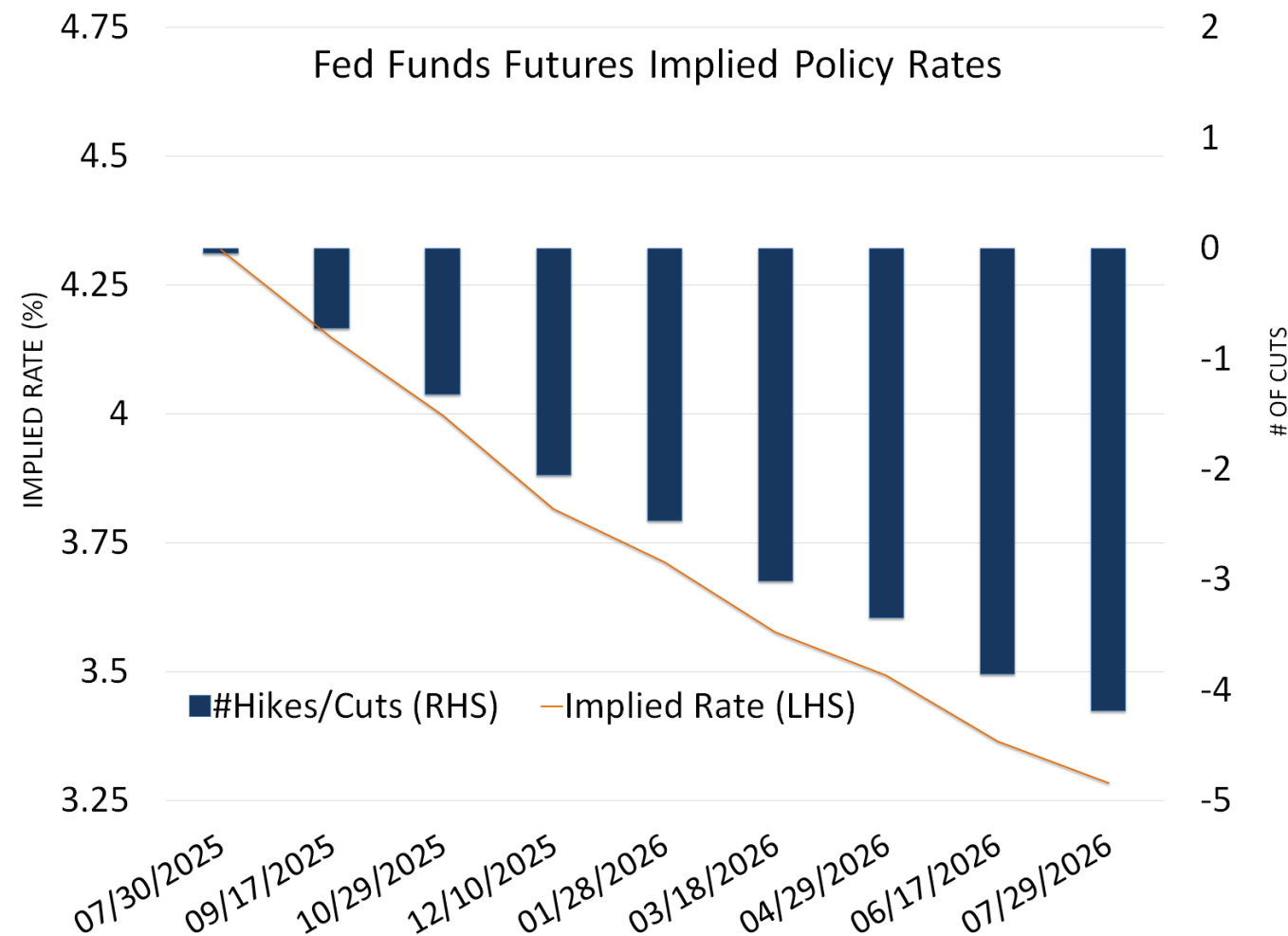
AHE YOY% Index (US Average Hourly Earnings All Employees Total Private Yearly Percent Change SA) Avg Hourly Earnings Monthly 31DEC2022-30JUN2025

Copyright© 2025 Bloomberg Finance L.P.

07-Jul-2025 07:11:16

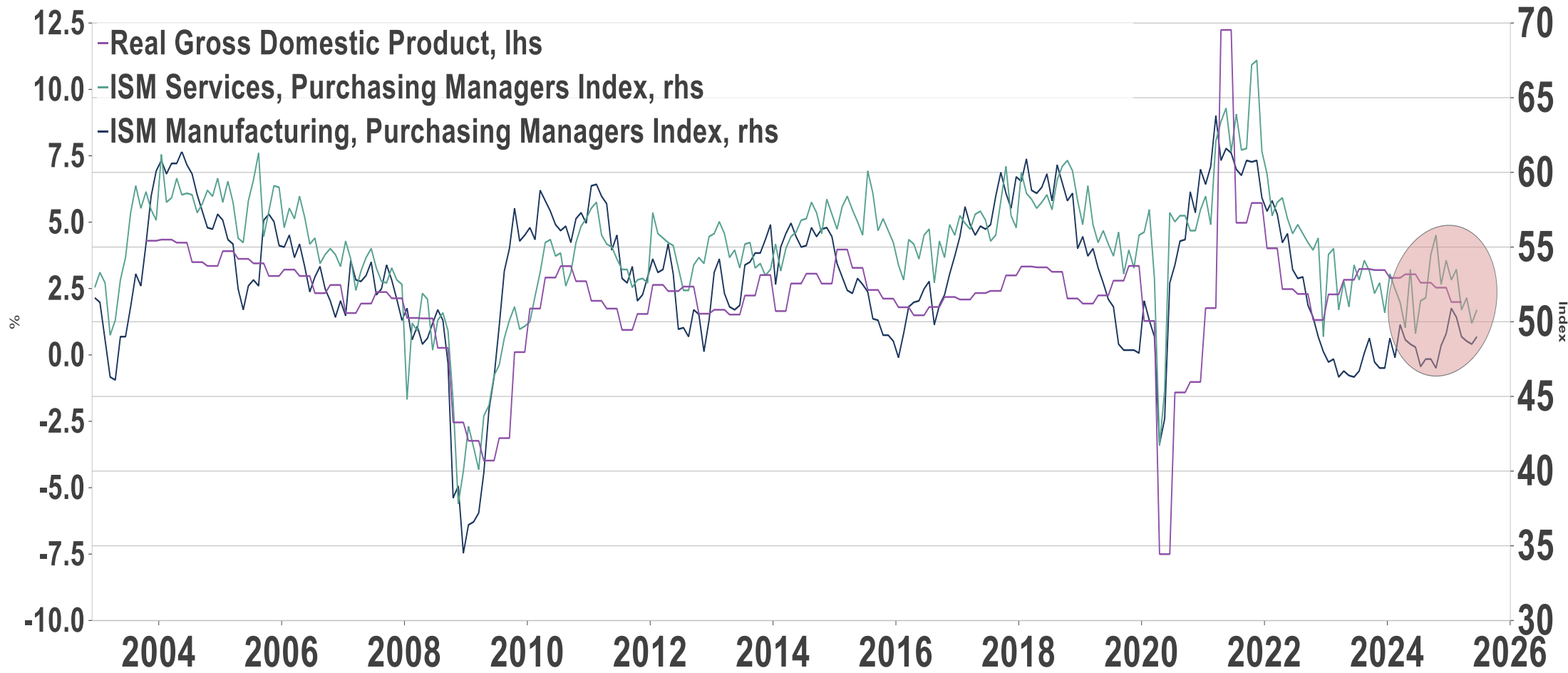
Data Source: Bloomberg

Interest Rate Expectations Quickly Recalibrated to the Labor Market Data



Data Source: Bloomberg

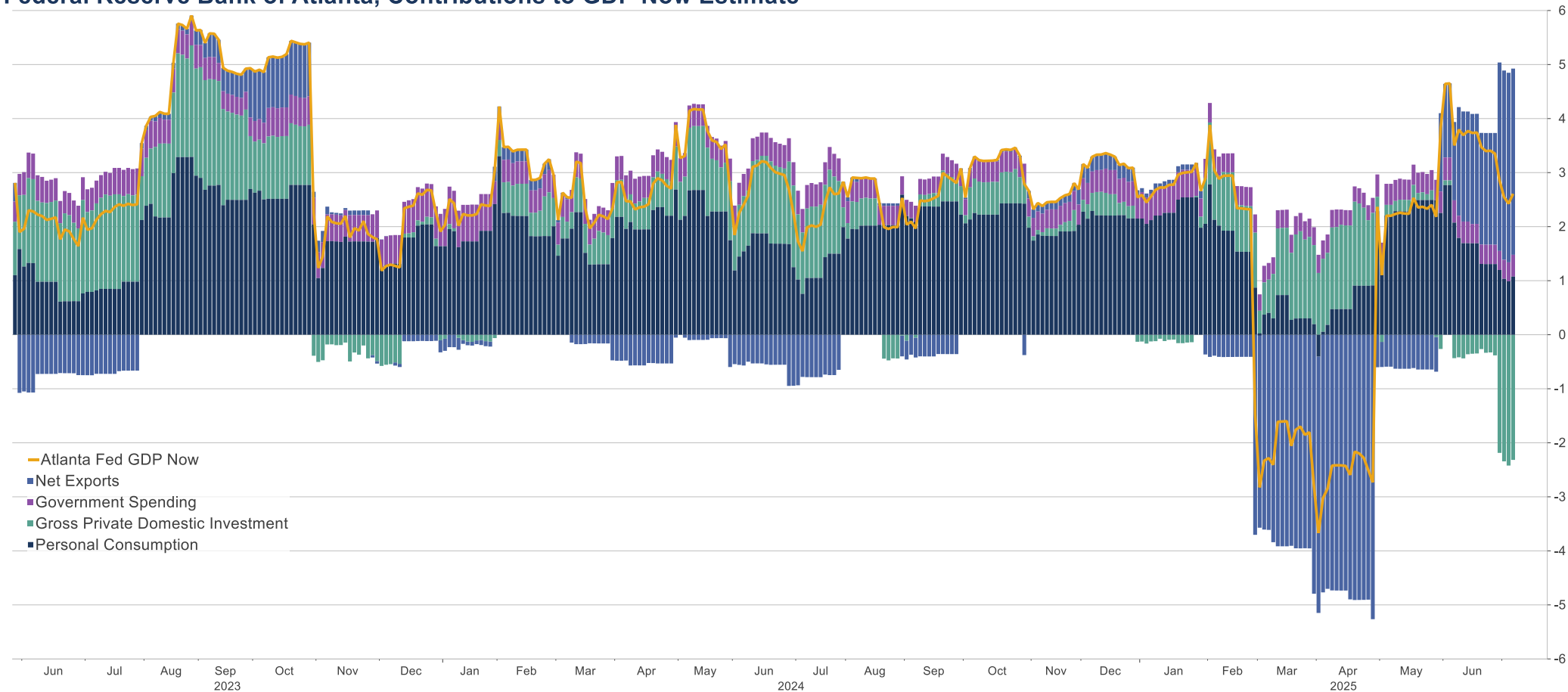
ISM Services and Manufacturing Improve Slightly



Data Source: Bloomberg

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

Source: Federal Reserve Bank of Atlanta, Macrobond

The Week Ahead: 7/7/2025 – 7/11/2025

Economic Data Releases:

- Tuesday: NFIB Small Business Optimism
- Wednesday: FOMC Minutes

Important Information

Wilshire is a global financial services firm providing diverse services to various types of investors and intermediaries. Wilshire's products, services, investment approach and advice may differ between clients and all of Wilshire's products and services may not be available to all clients. For more information regarding Wilshire's services, please see Wilshire's ADV Part 2 available at www.wilshire.com/ADV. Wilshire uses mathematical and statistical investment processes to allocate assets, select managers and construct portfolios and funds in ways that seek to outperform their specific benchmarks. Past performance is not indicative of future results, and processes used may not achieve the desired results. Actual portfolios and results may vary.

This material contains confidential and proprietary information of Wilshire and is intended for the exclusive use of the person to whom it is provided. It may not be disclosed, reproduced, or otherwise distributed, in whole or in part, to any other person or entity without prior written permission from Wilshire.

This material represents the current opinion of Wilshire and is subject to change without notice. Wilshire assumes no duty to update any such opinions. Wilshire believes that the information obtained from third party sources contained herein is reliable, but has not undertaken to verify such information. Wilshire gives no representations or warranties as to the accuracy of such information, and accepts no responsibility or liability (including for indirect, consequential or incidental damages) for any error, omission or inaccuracy in such information and for results obtained from its use.

This material may include estimates, projections, assumptions and other "forward-looking statements." Forward-looking statements represent Wilshire's current beliefs and opinions in respect of potential future events. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual events, performance and financial results to differ materially from any projections. Forward-looking statements speak only as of the date on which they are made and are subject to change without notice. Wilshire undertakes no obligation to update or revise any forward-looking statements.

This material is intended for informational purposes only and should not be construed as legal, accounting, tax, investment, or other professional advice. Final terms set forth in a written agreement will prevail. Any charts, graphics, projections, and forecasts included in this Presentation are presented for illustrative purposes only, in order to provide information and context. None of the statements or information contained in this Presentation constitute investment performance, nor should the inclusion of any information be treated as indicative of, or a proxy for, the investment performance of Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Wilshire® is a registered service mark. All other trade names, trademarks, and/or service marks are the property of their respective holders.

Copyright © 2025 Wilshire Advisors LLC. All rights reserved.