

Wilshire

Wilshire Monday Market Flash

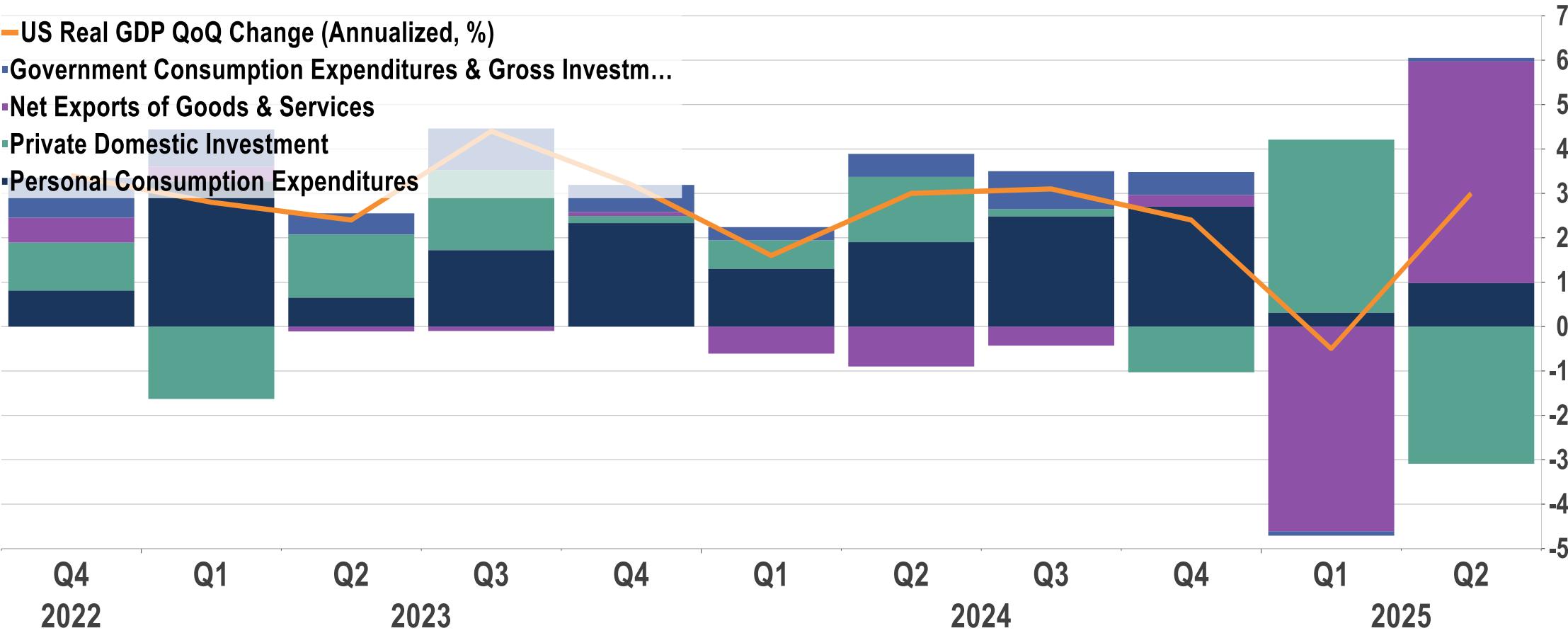
August 4, 2025

Market Performance as of 8/1/2025

| US Equity | WTD | MTD | JUL | JUN | QTD | Q2 2025 | YTD |
|--|--------|--------|--------|------|--------|---------|-------|
| FT Wilshire 5000 | (2.48) | (1.65) | 2.25 | 5.12 | 0.57 | 11.11 | 6.33 |
| Standard & Poor's 500 | (2.34) | (1.60) | 2.24 | 5.09 | 0.61 | 10.94 | 6.85 |
| Wilshire US Large Cap | (2.31) | (1.67) | 2.32 | 5.25 | 0.62 | 11.65 | 7.30 |
| Wilshire US Large-Cap Growth | (1.70) | (2.21) | 4.38 | 6.61 | 2.08 | 19.47 | 9.18 |
| Wilshire US Large-Cap Value | (2.98) | (1.06) | 0.10 | 3.83 | (0.96) | 4.31 | 5.57 |
| Wilshire US Small Cap | (3.53) | (1.45) | 1.74 | 3.86 | 0.26 | 7.01 | 0.16 |
| Wilshire US Small-Cap Growth | (3.26) | (1.48) | 2.09 | 3.98 | 0.59 | 9.35 | 0.29 |
| Wilshire US Small-Cap Value | (3.80) | (1.43) | 1.41 | 3.74 | (0.04) | 4.75 | 0.02 |
| Non-US Equity | WTD | MTD | JUL | JUN | QTD | Q2 2025 | YTD |
| MSCI ACWI-ex-USA (Net) | (2.86) | (0.70) | (0.29) | 3.39 | (0.98) | 12.03 | 16.74 |
| MSCI EAFE (Net) | (3.13) | (0.37) | (1.40) | 2.20 | (1.77) | 11.78 | 17.33 |
| MSCI EM (Net) | (2.47) | (1.37) | 1.95 | 6.01 | 0.55 | 11.99 | 15.91 |
| MSCI ACWI-ex-US Small cap (Net) | (2.16) | (0.11) | 0.16 | 4.90 | 0.06 | 16.93 | 17.75 |
| Global Equity | WTD | MTD | JUL | JUN | QTD | Q2 2025 | YTD |
| MSCI ACWI (Net) | (2.52) | (1.31) | 1.36 | 4.49 | 0.03 | 11.53 | 10.08 |
| MSCI ACWI Minimum Volatility (Net) | (1.52) | 0.27 | (1.67) | 0.95 | (1.41) | 2.95 | 7.79 |
| Fixed Income | WTD | MTD | JUL | JUN | QTD | Q2 2025 | YTD |
| Bloomberg U.S. Aggregate | 0.95 | 0.81 | (0.26) | 1.54 | 0.55 | 1.21 | 4.59 |
| Bloomberg Long Term Treasury | 1.96 | 1.33 | (0.90) | 2.50 | 0.41 | (1.53) | 3.50 |
| Bloomberg U.S. TIPS | 0.57 | 0.60 | 0.12 | 0.95 | 0.73 | 0.48 | 5.43 |
| Bloomberg U.S. Corporate High Yield | (0.16) | (0.13) | 0.45 | 1.84 | 0.32 | 3.53 | 4.90 |
| Credit Suisse Leveraged Loan | (0.08) | (0.09) | 0.82 | 0.80 | 0.73 | 2.33 | 3.71 |
| JPM EMBI Global Diversified | 0.52 | 0.06 | 1.27 | 2.41 | 1.33 | 3.33 | 7.05 |
| Real Assets | WTD | MTD | JUL | JUN | QTD | Q2 2025 | YTD |
| Wilshire Global Real Estate Securities | (2.87) | (0.18) | (0.70) | 0.36 | (0.88) | 0.65 | 1.42 |
| FTSE Global Core Infrastructure 50/50 | (0.48) | 0.36 | 0.33 | 1.00 | 0.69 | 4.55 | 10.55 |
| Alerian Midstream Energy | 1.85 | (0.16) | (1.28) | 2.51 | (1.44) | (1.19) | 3.57 |
| Bloomberg Commodity | (2.67) | (0.54) | (0.45) | 2.41 | (1.00) | (3.08) | 4.48 |
| Gold | 0.78 | 2.24 | (0.40) | 0.42 | 1.83 | 5.75 | 28.16 |
| Bitcoin | (2.73) | (2.22) | 8.26 | 2.88 | 5.85 | 30.56 | 21.55 |

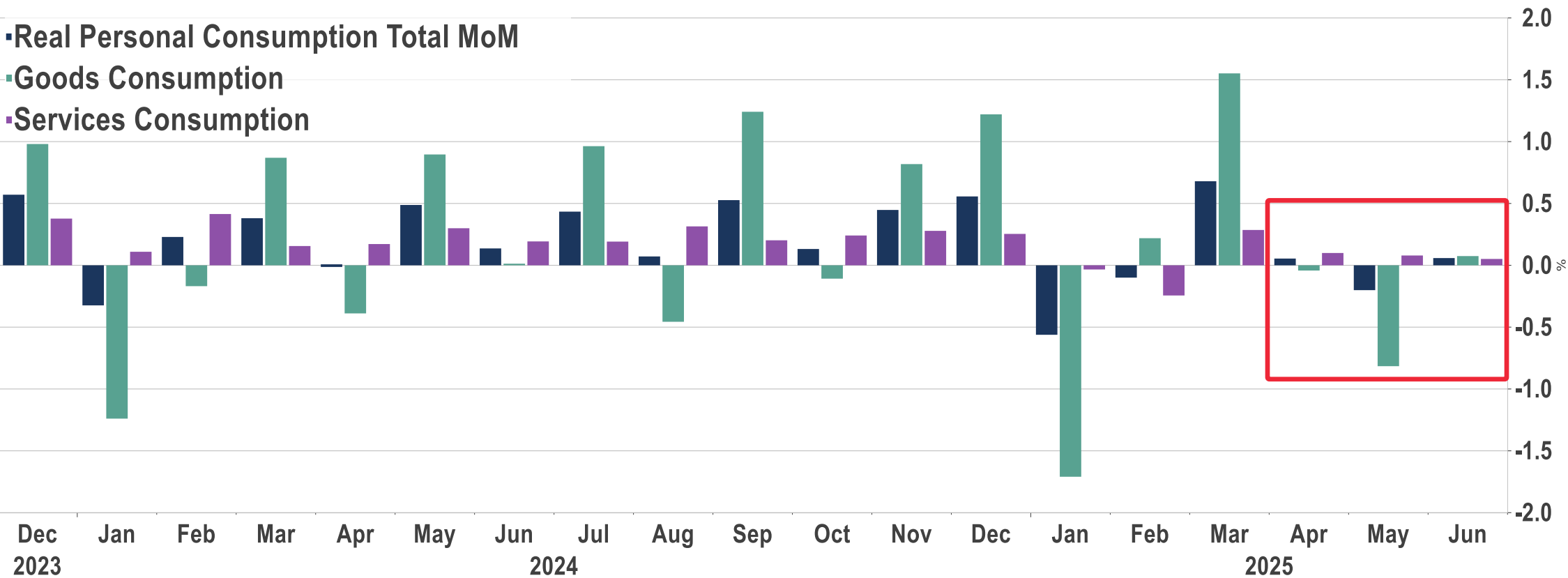
Data Source: Bloomberg

GDP Growth not Reflective of Underlying Consumption Strength



Data Source: Macrobond

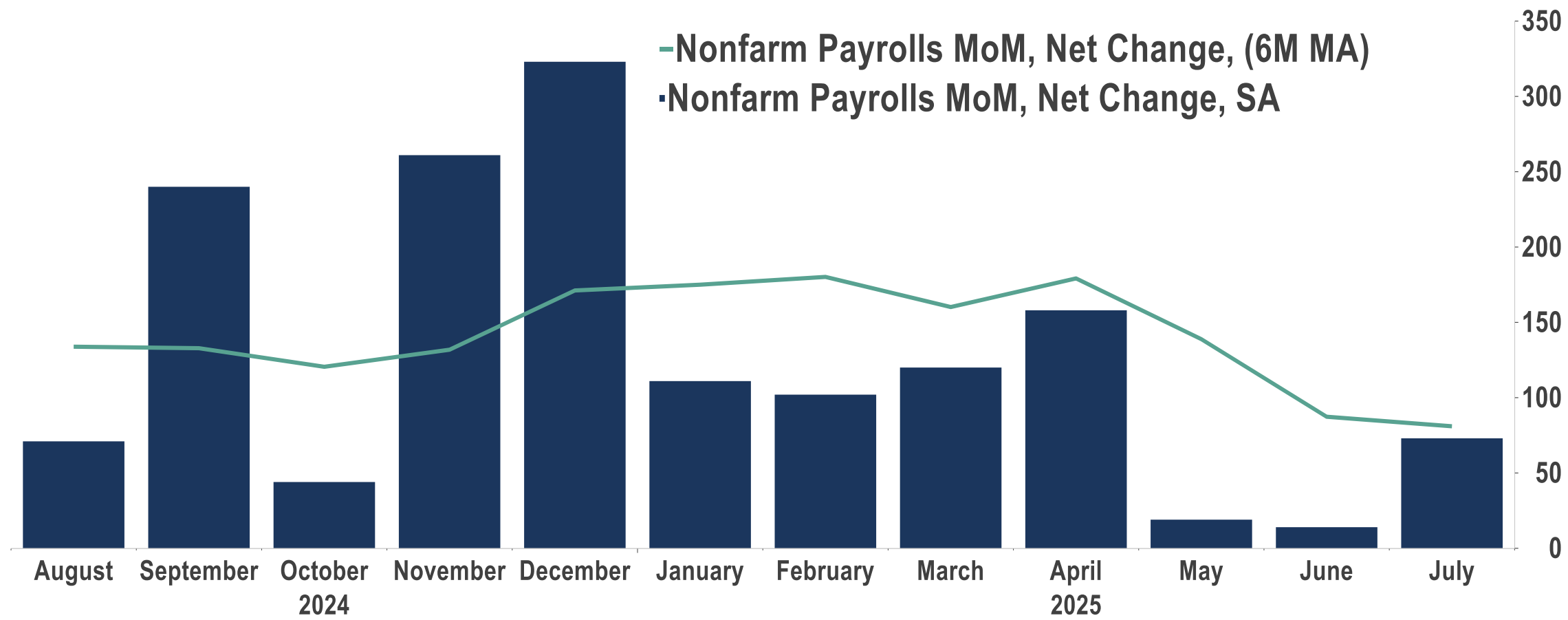
Personal Consumption Remained Weak in Q2



Source: U.S. Bureau of Economic Analysis (BEA), Macrobond

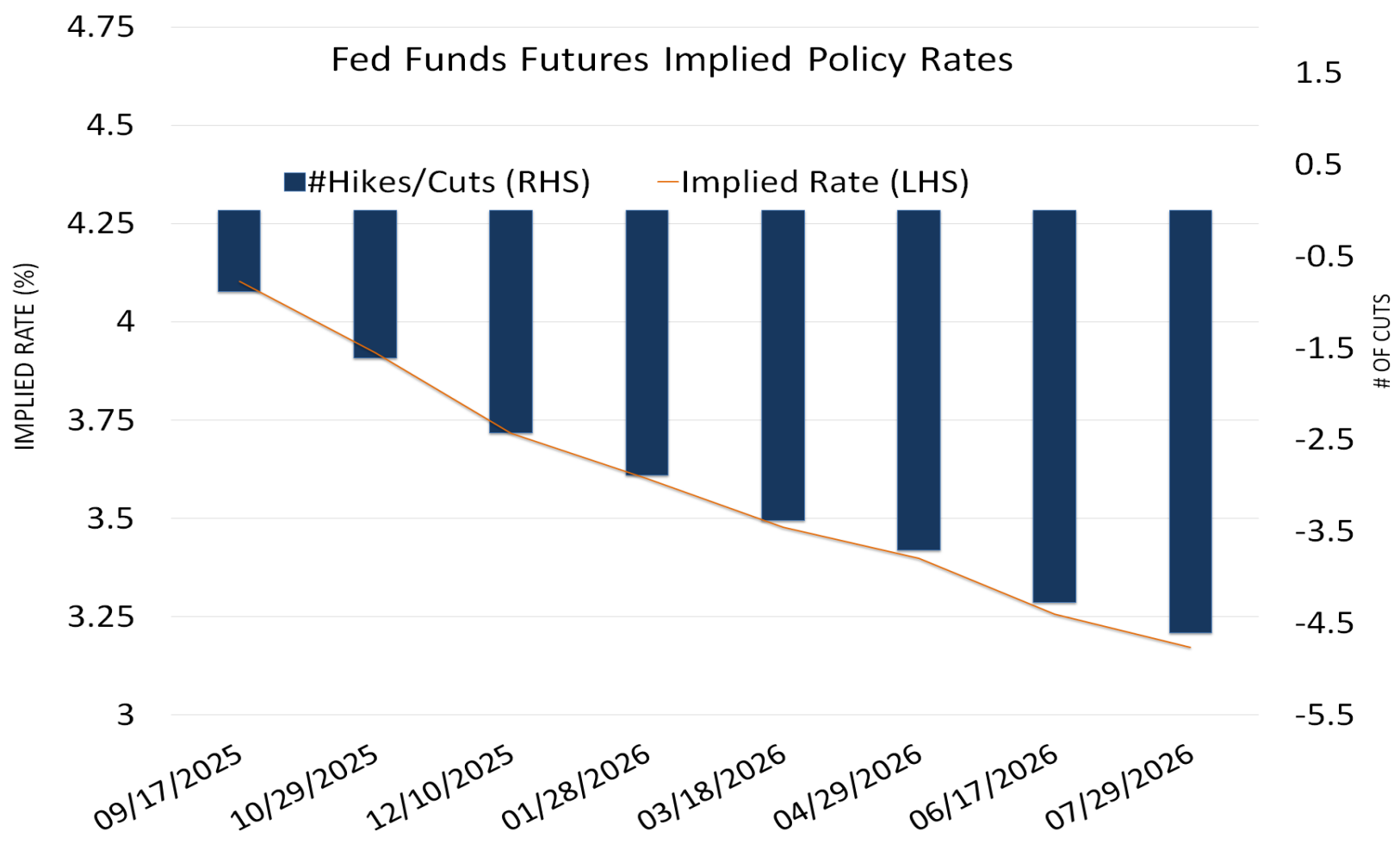
Data Source: Macrobond

Labor Market Revisions Paint a Weaker Economic Picture



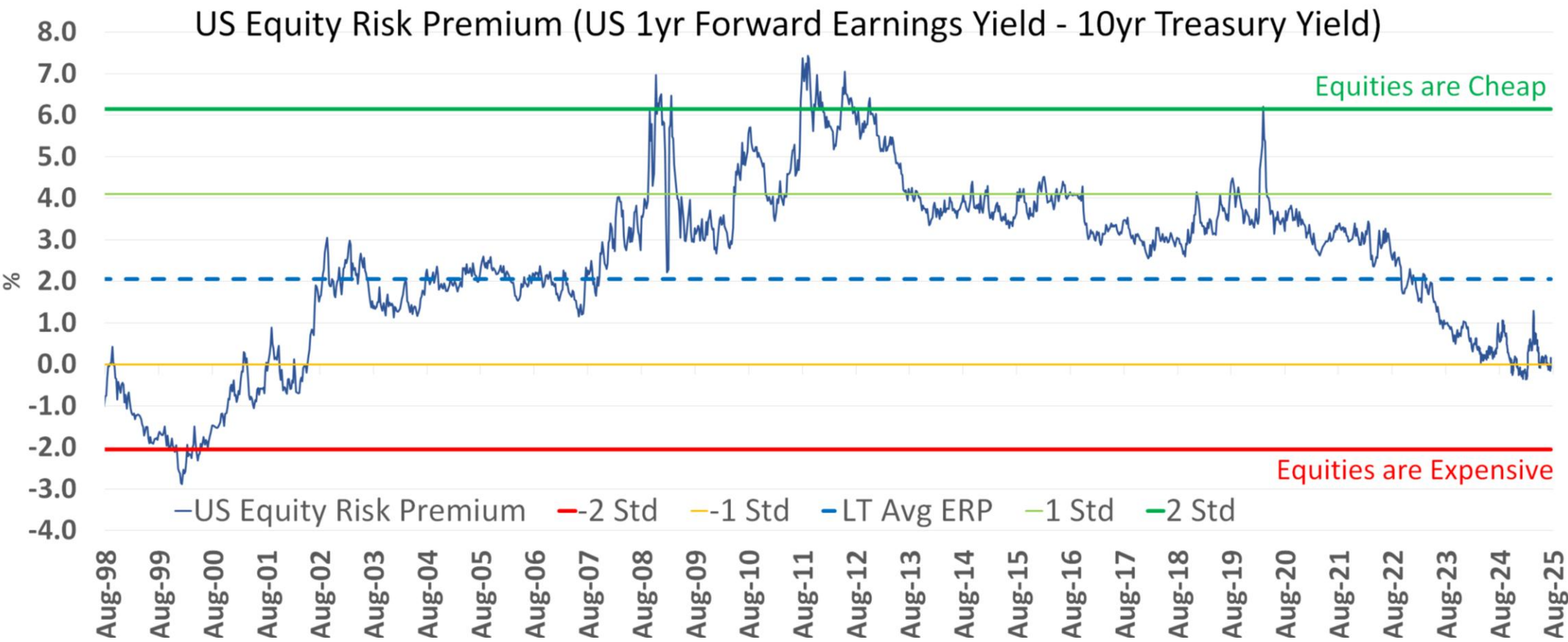
Data Source: Macrobond

Interest Rate Expectations Shifted in Response to Employment Report



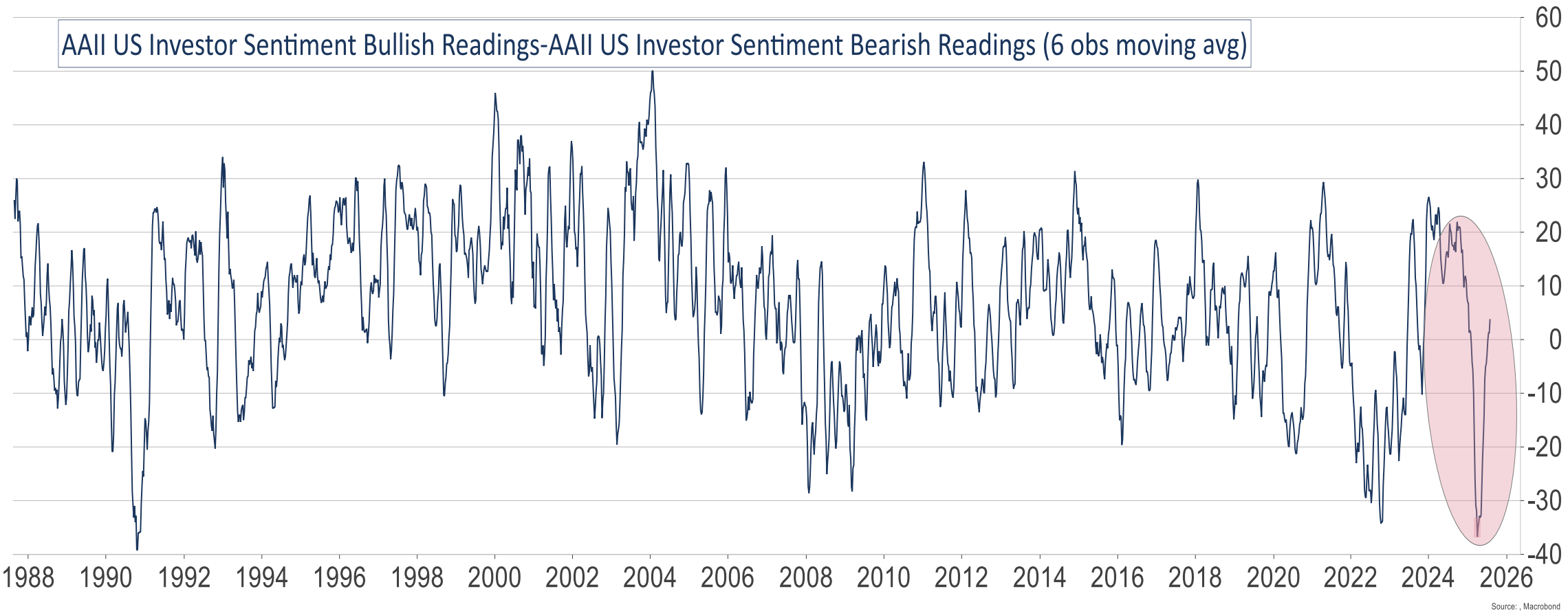
Data Source: Bloomberg

Equities are Expensive Relative to the Historic Average, but not at Extremes



Data Source: Bloomberg

Investor Sentiment has Recovered but is Not Stretched



Data Source: Macrobond

The Week Ahead: 8/4/2025 – 8/8/2025

Economic Data Releases:

- Monday: Factory Orders
- Tuesday: ISM Services
- Thursday: Wholesale Inventories

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