

**Wilshire**

# Wilshire Monday Market Flash

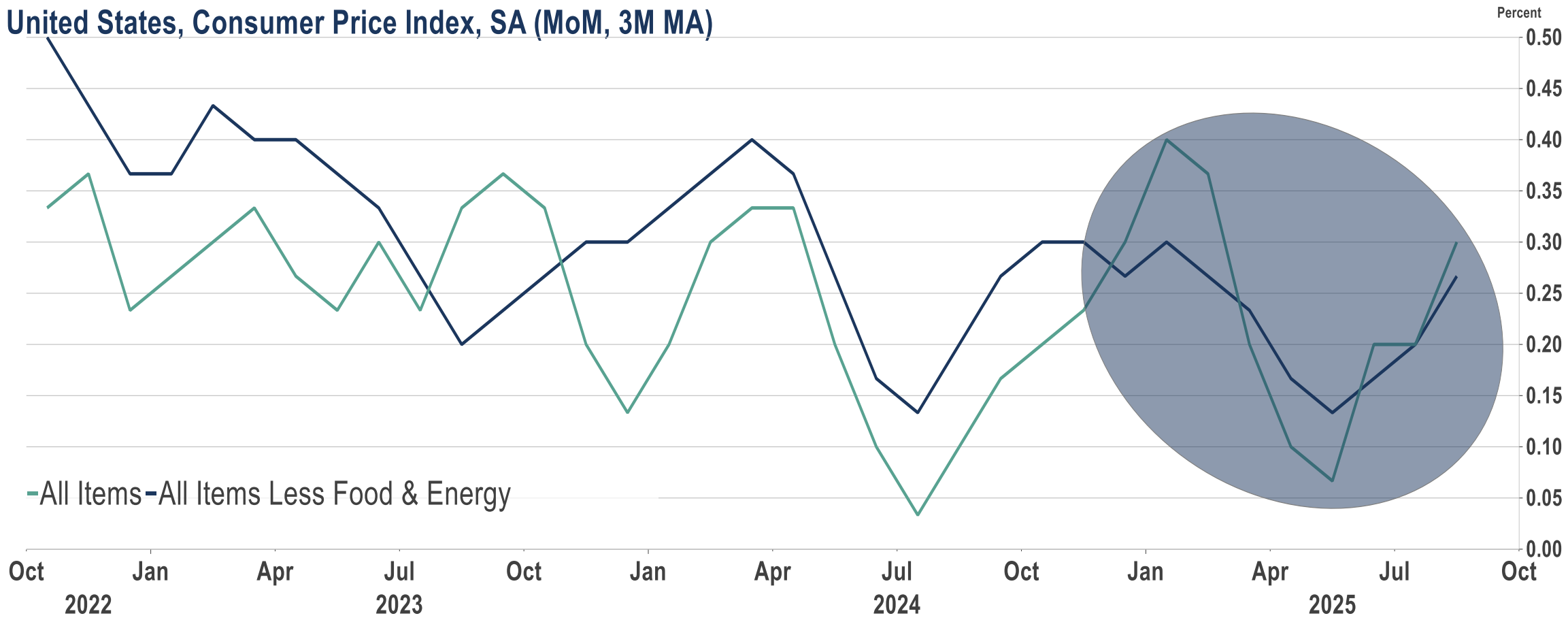
September 15, 2025

# Market Performance as of 9/12/2025

US Equity	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
FT Wilshire 5000	1.48	1.95	2.32	2.25	6.66	11.11	12.78	19.51
Standard & Poor's 500	1.60	1.98	2.03	2.24	6.38	10.94	12.98	19.23
Wilshire US Large Cap	1.69	2.08	1.97	2.32	6.51	11.65	13.58	20.30
Wilshire US Large-Cap Growth	2.29	3.29	0.83	4.38	8.71	19.47	16.28	27.89
Wilshire US Large-Cap Value	1.02	0.75	3.25	0.10	4.13	4.31	11.00	12.84
Wilshire US Small Cap	(0.16)	0.90	4.38	1.74	7.15	7.01	7.04	14.05
Wilshire US Small-Cap Growth	0.02	1.14	3.73	2.09	7.10	9.35	6.79	15.33
Wilshire US Small-Cap Value	(0.33)	0.68	5.06	1.41	7.26	4.75	7.32	12.75
Non-US Equity	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
MSCI ACWI-ex-USA (Net)	1.94	2.62	3.47	(0.29)	5.87	12.03	24.82	21.19
MSCI EAFE (Net)	1.15	1.41	4.26	(1.40)	4.25	11.78	24.52	18.53
MSCI EM (Net)	3.96	5.44	1.28	1.95	8.87	11.99	25.49	25.78
MSCI ACWI-ex-US Small cap (Net)	1.51	1.89	4.27	0.16	6.41	16.93	25.22	21.04
Global Equity	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
MSCI ACWI (Net)	1.74	2.21	2.47	1.36	6.15	11.53	16.82	20.03
MSCI ACWI Minimum Volatility (Net)	0.32	0.66	2.29	(1.67)	1.24	2.95	10.69	8.62
Fixed Income	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
Bloomberg U.S. Aggregate	0.41	1.34	1.20	(0.26)	2.28	1.21	6.40	2.87
Bloomberg Long Term Treasury	1.26	3.62	0.32	(0.90)	3.02	(1.53)	6.19	(4.55)
Bloomberg U.S. TIPS	0.22	0.82	1.54	0.12	2.50	0.48	7.28	4.58
Bloomberg U.S. Corporate High Yield	0.27	0.59	1.25	0.45	2.31	3.53	6.98	8.43
Credit Suisse Leveraged Loan	0.16	0.32	0.37	0.82	1.52	2.33	4.53	7.34
JPM EMBI Global Diversified	0.81	1.73	1.63	1.27	4.70	3.33	10.61	9.80
Real Assets	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
Wilshire Global Real Estate Securities	0.64	0.84	3.26	(0.70)	3.40	0.65	5.80	(2.47)
FTSE Global Core Infrastructure 50/50	0.96	0.35	1.59	0.33	2.28	4.55	12.30	7.95
Alerian Midstream Energy	1.43	(0.18)	1.01	(1.28)	(0.47)	(1.19)	4.59	20.74
Bloomberg Commodity	1.41	1.13	1.93	(0.45)	2.61	(3.08)	8.29	13.34
Gold	1.57	5.66	4.80	(0.40)	10.29	5.75	38.81	42.43
Bitcoin	4.13	7.84	(7.46)	8.26	8.04	30.56	24.05	99.77

Data Source: Bloomberg

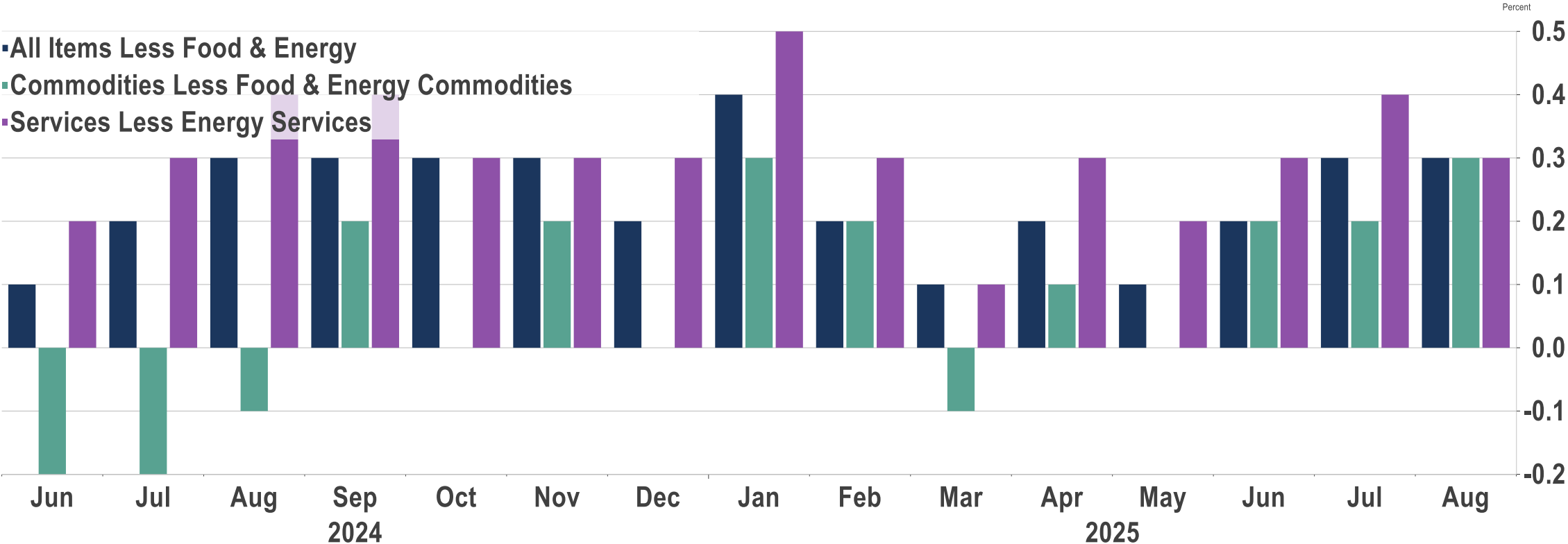
# CPI Begins to Rise, Consistent with Expectations



Data Source: Bloomberg

# Services and Goods Inflation Picked Up in August

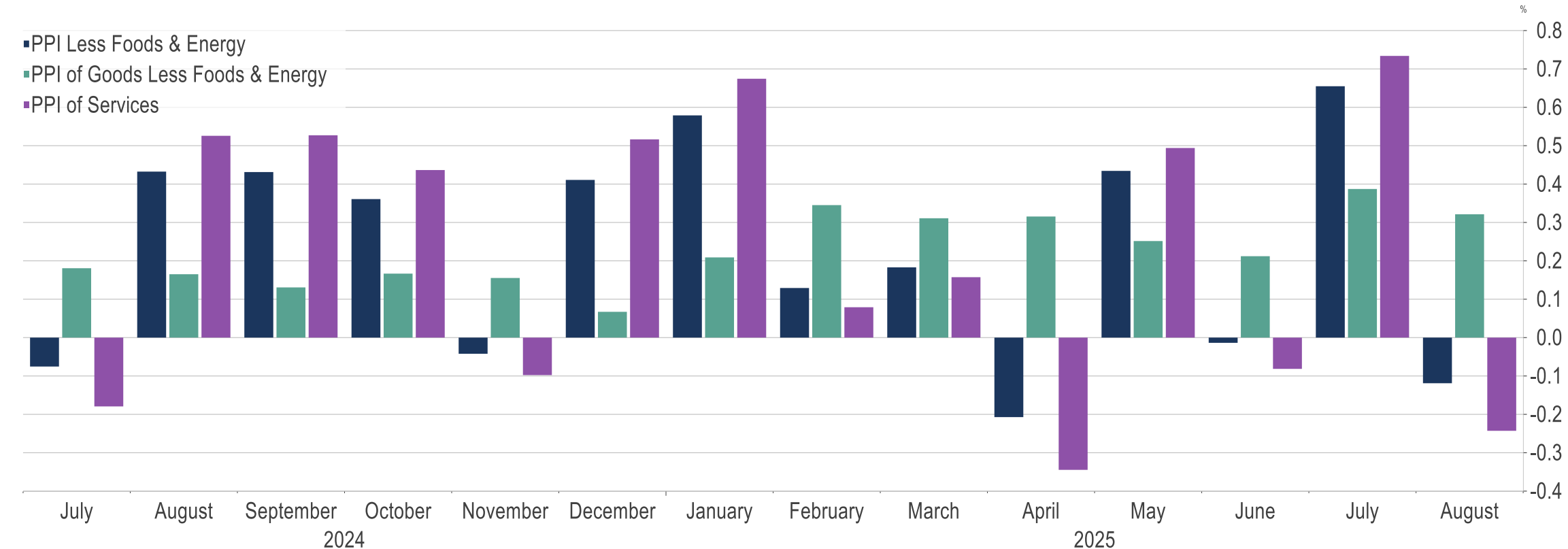
US Core CPI MoM (%)



Data Source: Macrobond

# Producer Prices Fall

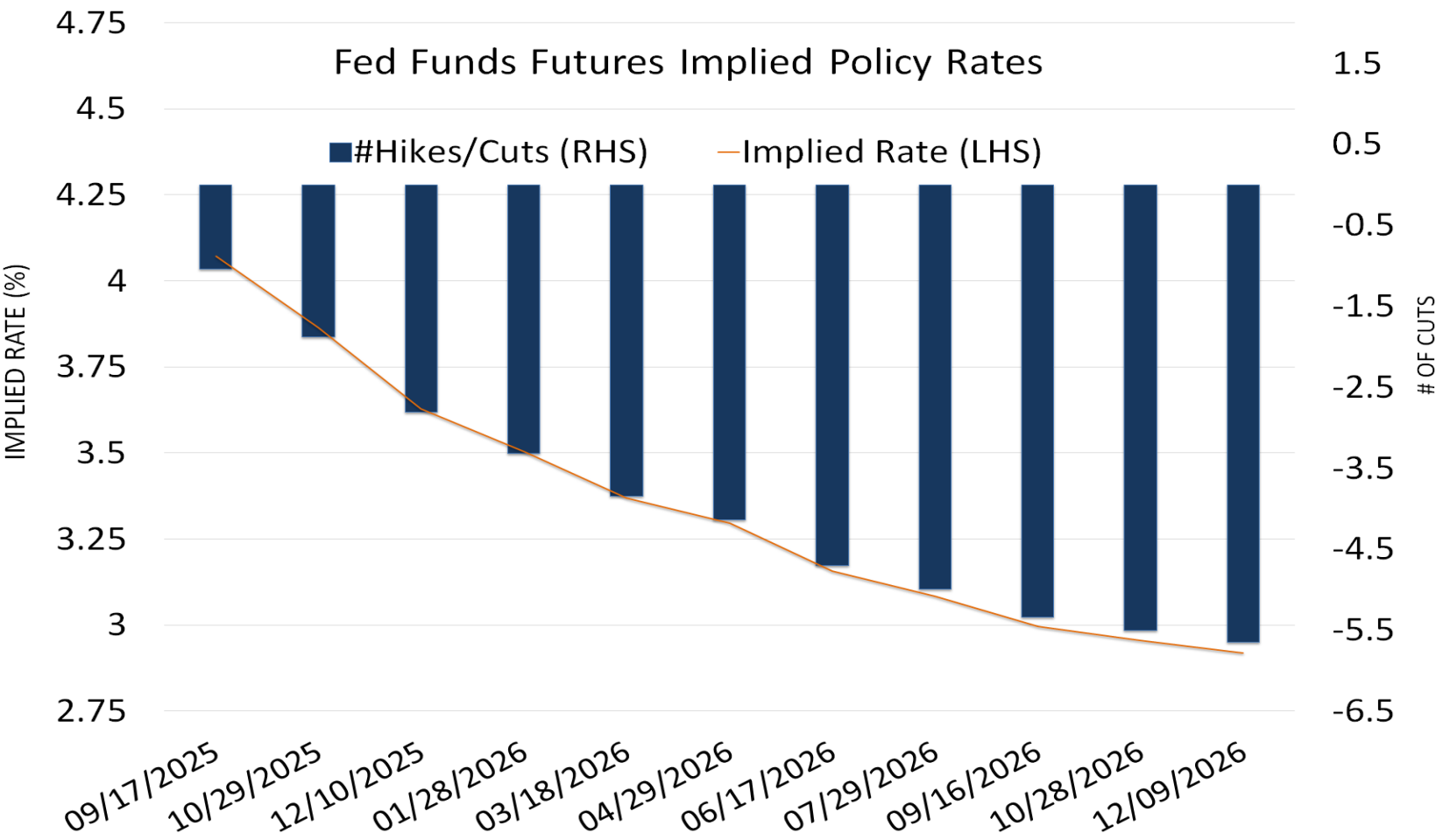
## US Core Producer Prices



Source: U.S. Bureau of Labor Statistics (BLS), Macrobond

Data Source: Macrobond

# Weak Labor Market Data Fueling Rate Cut Expectations



Data Source: Bloomberg

## The Week Ahead: 9/15/2025 – 9/19/2025

### Economic Data Releases:

- Monday: Empire Manufacturing
- Tuesday: Retail Sales
- Wednesday: FOMC, Housing Starts
- Thursday: Leading Index

# 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](http://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.