

Wilshire

Wilshire Monday Market Flash

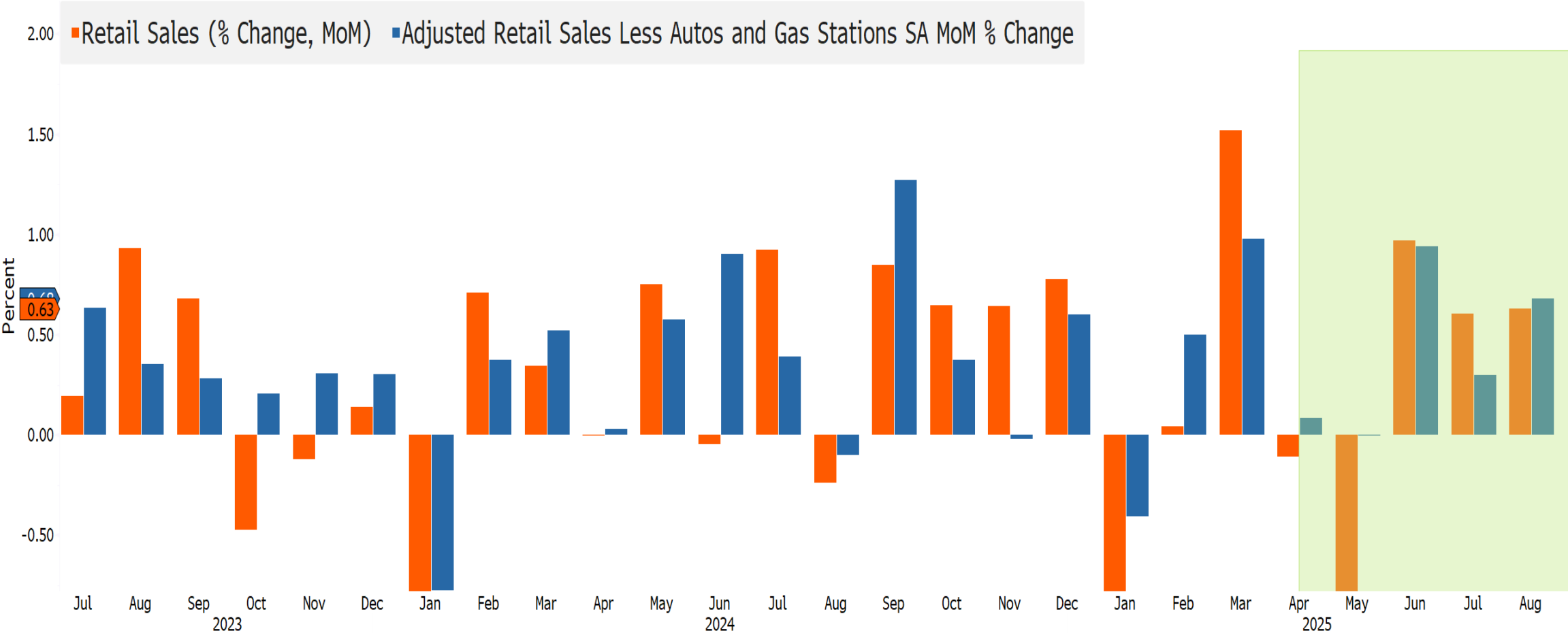
September 22, 2025

Market Performance as of 9/19/2025

US Equity	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
FT Wilshire 5000	1.30	3.27	2.32	2.25	8.05	11.11	14.24	18.09
Standard & Poor's 500	1.25	3.25	2.03	2.24	7.71	10.94	14.39	18.17
FT Wilshire US Large Cap	1.36	3.47	1.97	2.32	7.96	11.65	15.13	19.35
FT Wilshire US Large-Cap Growth	1.91	5.26	0.83	4.38	10.78	19.47	18.49	27.84
FT Wilshire US Large-Cap Value	0.74	1.50	3.25	0.10	4.91	4.31	11.82	11.01
FT Wilshire US Small Cap	0.62	1.52	4.38	1.74	7.81	7.01	7.70	9.15
FT Wilshire US Small-Cap Growth	1.32	2.47	3.73	2.09	8.51	9.35	8.20	11.39
FT Wilshire US Small-Cap Value	(0.08)	0.60	5.06	1.41	7.18	4.75	7.24	6.92
Non-US Equity	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
MSCI ACWI-ex-USA (Net)	0.45	3.08	3.47	(0.29)	6.35	12.03	25.38	19.10
MSCI EAFE (Net)	(0.18)	1.23	4.26	(1.40)	4.06	11.78	24.30	15.76
MSCI EM (Net)	1.19	6.70	1.28	1.95	10.17	11.99	26.99	24.40
MSCI ACWI-ex-US Small cap (Net)	0.38	2.28	4.27	0.16	6.82	16.93	25.70	18.58
Global Equity	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
MSCI ACWI (Net)	1.01	3.24	2.47	1.36	7.23	11.53	18.00	18.63
MSCI ACWI Minimum Volatility (Net)	(0.50)	0.16	2.29	(1.67)	0.74	2.95	10.14	7.57
Fixed Income	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
Bloomberg U.S. Treasury Bills	0.09	0.26	0.41	0.35	1.02	1.05	3.15	4.50
Bloomberg U.S. Aggregate	(0.19)	1.15	1.20	(0.26)	2.09	1.21	6.20	2.62
Bloomberg U.S. Long Treasury	(0.84)	2.75	0.32	(0.90)	2.15	(1.53)	5.29	(4.67)
Bloomberg U.S. Long Corporate	(0.44)	3.33	0.67	(0.07)	3.95	1.23	7.73	0.45
Bloomberg U.S. TIPS	(0.22)	0.60	1.54	0.12	2.27	0.48	7.05	3.75
Bloomberg U.S. Corporate High Yield	0.34	0.93	1.25	0.45	2.65	3.53	7.34	7.65
Credit Suisse Leveraged Loan	0.08	0.40	0.37	0.82	1.60	2.33	4.61	7.21
Bloomberg US Convertibles Index	2.07	4.73	2.27	2.82	10.13	8.10	17.52	22.07
JPM EMBI Global Diversified	(0.28)	1.45	1.63	1.27	4.41	3.33	10.30	8.23
Real Assets	WTD	MTD	AUG	JUL	QTD	Q2 2025	YTD	1 Year
Wilshire Global Real Estate Securities	(1.09)	(0.16)	3.45	(0.58)	2.69	1.76	7.21	(0.90)
FTSE Global Core Infrastructure 50/50	(0.68)	(0.33)	1.59	0.33	1.59	4.55	11.54	6.72
Alerian Midstream Energy	(0.21)	(0.39)	1.01	(1.28)	(0.67)	(1.19)	4.37	19.01
Bloomberg U.S. TIPS	(0.22)	0.60	1.54	0.12	2.27	0.48	7.05	3.75
Bloomberg U.S. CMBS	(0.07)	0.40	1.47	(0.11)	1.76	1.88	6.33	4.68
Bloomberg Commodity	(0.71)	0.42	1.93	(0.45)	1.89	(3.08)	7.52	9.91
Gold	1.16	6.88	4.80	(0.40)	11.57	5.75	40.42	42.47
Bitcoin	(0.74)	7.04	(7.46)	8.26	7.23	30.56	23.13	83.04

Data Source: Bloomberg

Retail Sales Outpace Expectations



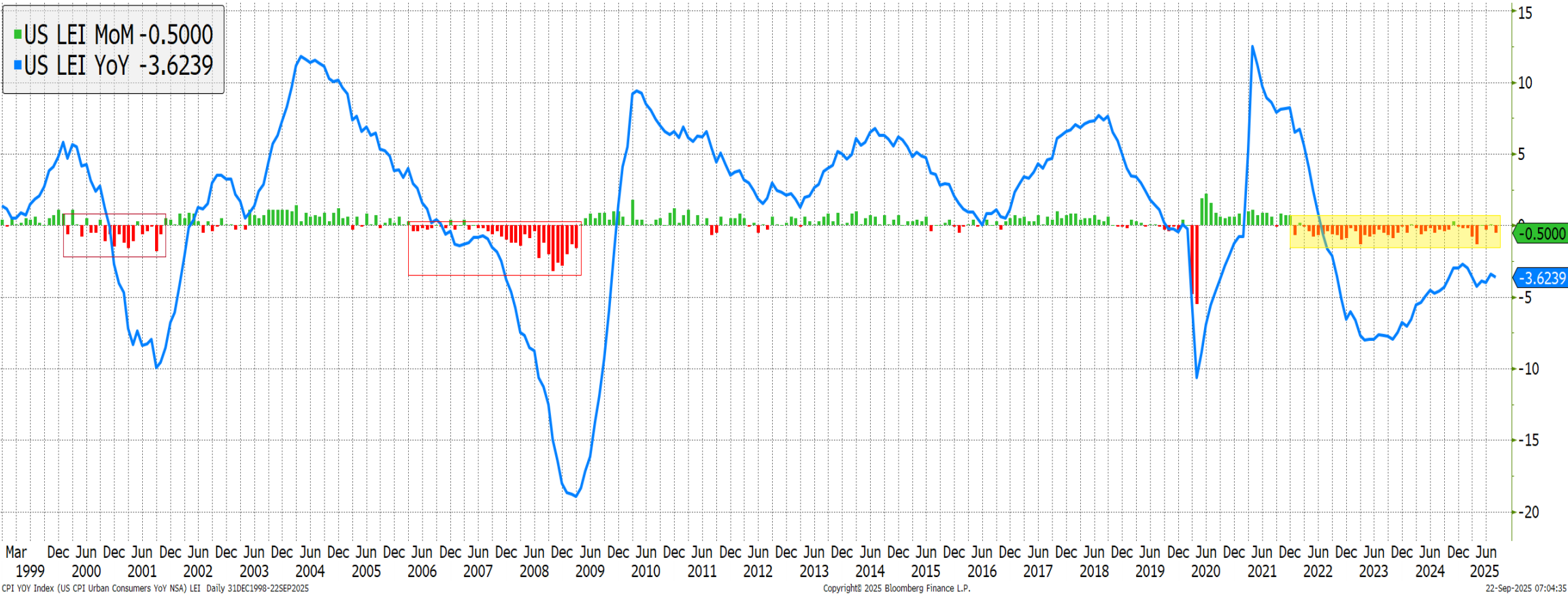
RSTAYOY Index (Adjusted Retail & Food Services Sales Total Yearly % Change SA) Retail Sales Mom vs Yoy Monthly 31JUL2023-31AUG2025

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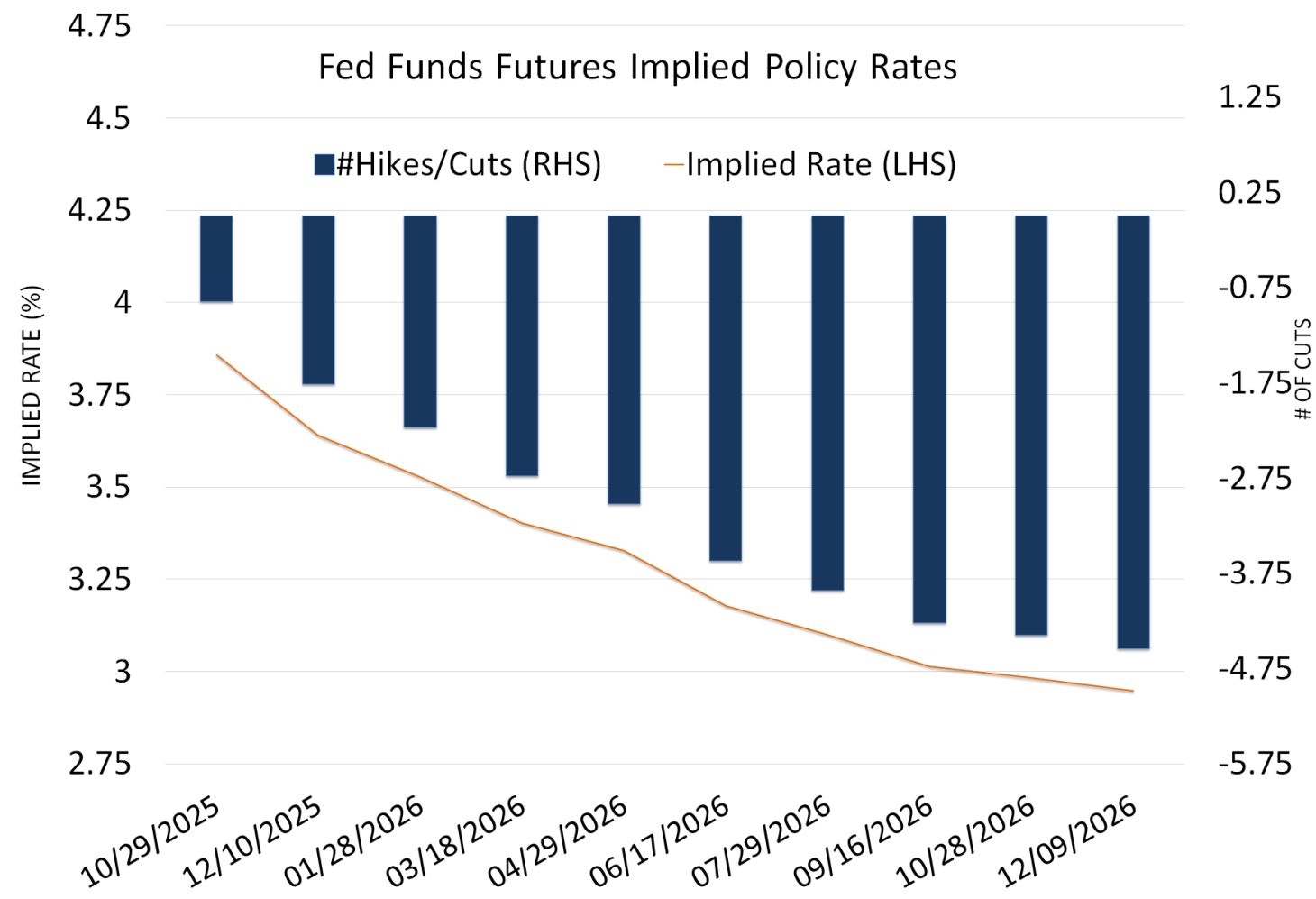
Data Source: Bloomberg

Leading Indicators Continue to Paint a Slower Growth Outlook



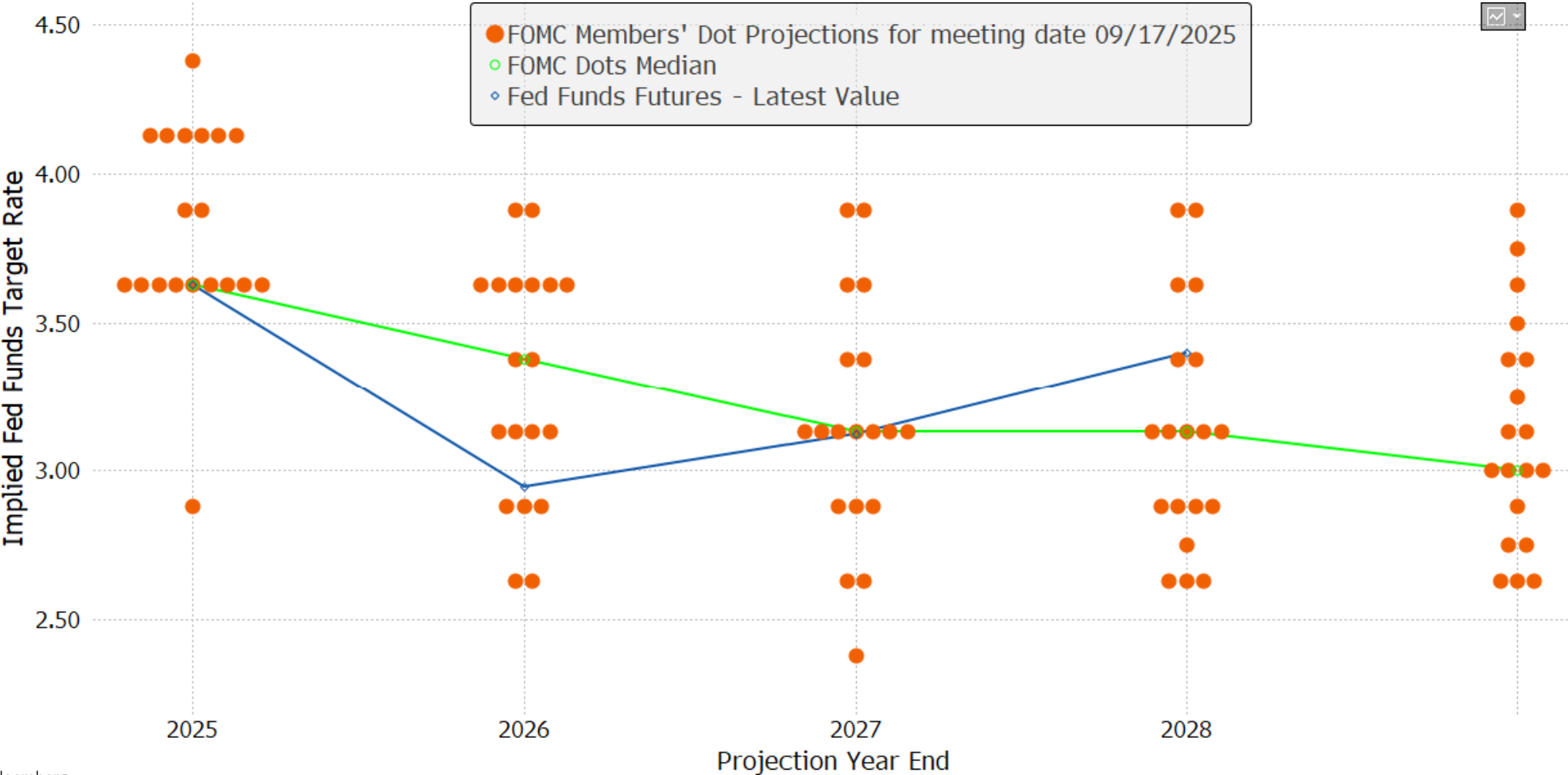
Data Source: Bloomberg

Markets are Pricing in Four More Cuts by Summer of 2026



Data Source: Bloomberg

Fed Dot Plot Shows Outlier in 2025 and Disperse Views in 2026



Data Source: Bloomberg

The Week Ahead: 9/22/2025 – 9/26/2025

Economic Data Releases:

- Tuesday: S&P PMIs
- Wednesday: New Home Sales
- Thursday: Wholesale Inventories, Durable Goods, Existing Home Sales
- Friday: Personal Income and Spending

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