

Wilshire

# First Quarter 2025 Market Update Webinar

## Today's Agenda

- What policy path might the Fed pursue In the face of significant uncertainty: tighten, ease, wait and see... ?
- Growth is slowing, but is the risk of a recession overblown?
- Not again, "transitory" inflation... did we hear that right?
- The tariff end game, is the global economy in the midst of a cyclical or secular change?
- How have equity and fixed income valuations shifted in 2025?
- 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

~500

client relationships<sup>1</sup>

\$123 Billion

in assets under management<sup>2</sup>

\$1.5 Trillion

in assets under advisement<sup>2</sup>

As of 12/31/2024. <sup>1</sup> Includes institutional investors, financial intermediaries, and Wilshire-sponsored vehicles. Does not include individual retirement plans and retail investors via financial intermediary platforms. <sup>2</sup> 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.

Wilshire

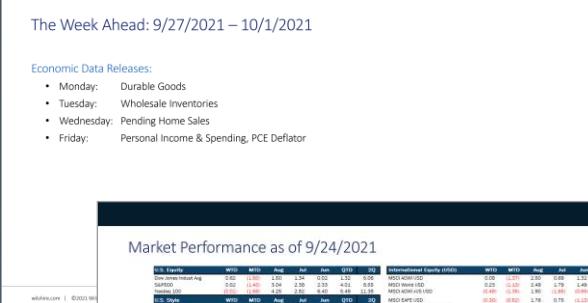
## Wilshire Monday Market Flash

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For timely market insight, listen to our **weekly 10-minute market update** brought to you by Josh Emanuel, Chief Investment Officer for Wilshire.

Visit [wilshire.com](http://wilshire.com) to access the four most recent Wilshire Monday Market Flash updates.



# 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**

Senior Advisor, Investments

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 3/31/2025

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
FT Wilshire 5000 Index <sup>SM</sup>	(5.91)	(4.84)	(4.84)	7.11
Standard & Poor's 500	(5.63)	(4.27)	(4.27)	8.25
FT Wilshire 4500 Index <sup>SM</sup>	(6.08)	(7.29)	(7.29)	(2.00)
MSCI USA Minimum Volatility	(0.60)	5.86	5.86	14.02

As of 3/31/25. 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 <sup>SM</sup>	(5.88)	(4.49)	(4.49)	8.46
FT Wilshire Large Cap Growth Index <sup>SM</sup>	(8.70)	(10.47)	(10.47)	8.43
FT Wilshire Large Cap Value Index <sup>SM</sup>	(3.02)	2.18	2.18	8.42
FT Wilshire Small Cap Index <sup>SM</sup>	(5.88)	(6.64)	(6.64)	(1.34)
FT Wilshire Small Cap Growth Index <sup>SM</sup>	(7.18)	(8.82)	(8.82)	(2.61)
FT Wilshire Small Cap Value Index <sup>SM</sup>	(4.58)	(4.48)	(4.48)	(0.19)
FT Wilshire Micro Cap Index <sup>SM</sup>	(7.70)	(12.26)	(12.26)	(7.20)

As of 3/31/25. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(3.95)	(1.32)	(1.32)	7.15
MSCI ACWI ex USA	(0.23)	5.24	5.24	6.09
MSCI ACWI ex USA Minimum Volatility	2.17	4.39	4.39	10.54
MSCI EAFE	(0.40)	6.86	6.86	4.88
MSCI Emerging Markets	0.63	2.93	2.93	8.09
MSCI ACWI ex USA Small Cap	0.39	0.64	0.64	1.87

As of 3/31/25. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Non-U.S. Equity (local currency)	MTD (%)	QTD (%)	YTD (%)	1Y (%)
MSCI ACWI	(4.49)	(2.15)	(2.15)	7.42
MSCI ACWI ex USA	(1.84)	2.67	2.67	6.90
MSCI ACWI ex USA Minimum Volatility	1.16	2.73	2.73	11.18
MSCI EAFE	(2.77)	2.89	2.89	4.13
MSCI Emerging Markets	0.30	2.65	2.65	11.13
MSCI ACWI ex USA Small Cap	(0.98)	(1.87)	(1.87)	2.74

As of 3/31/25. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

# Fixed Income Markets, Real Assets & Alternatives as of 3/31/2025

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg U.S. Aggregate	0.04	2.78	2.78	4.88
Bloomberg Long Term Treasury	(0.89)	4.67	4.67	1.26
Bloomberg Long Term Corporate	(1.41)	2.38	2.38	2.11
Bloomberg U.S. TIPS	0.64	4.17	4.17	6.17
Bloomberg U.S. Credit	(0.24)	2.36	2.36	4.87
Bloomberg U.S. Corporate High Yield	(1.02)	1.00	1.00	7.69
S&P/LSTA Leveraged Loan	(0.31)	0.48	0.48	6.86

As of 3/31/25. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Market Rates	Mar 31	Dec 31	Sept 30	June 30
10-Year Treasury	4.21	4.57	3.78	4.40
10-Year Breakeven Inflation	2.37	2.34	2.19	2.29

As of 3/31/25. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Bloomberg Global Aggregate	0.62	2.64	2.64	3.05
Bloomberg Global Aggregate (Hdg)	(0.42)	1.17	1.17	4.59
Bloomberg EM LC Gov't Universal	0.85	1.77	1.77	4.63
Bloomberg EM LC Gov't Universal (Hdg)	0.14	1.01	1.01	7.98

As of 3/31/25. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Real Assets	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire US Real Estate Securities Index <sup>SM</sup>	(2.68)	2.52	2.52	11.80
Wilshire Global Real Estate Securities Index <sup>SM</sup>	(2.05)	2.59	2.59	8.22
FTSE Global Core Infrastructure 50/50	2.14	5.02	5.02	14.00
Alerian Midstream Energy	1.76	6.34	6.34	39.53
Bloomberg Commodity	3.93	8.88	8.88	12.28
Gold	9.30	19.02	19.02	40.08
Bitcoin	(2.13)	(12.05)	(12.05)	18.33

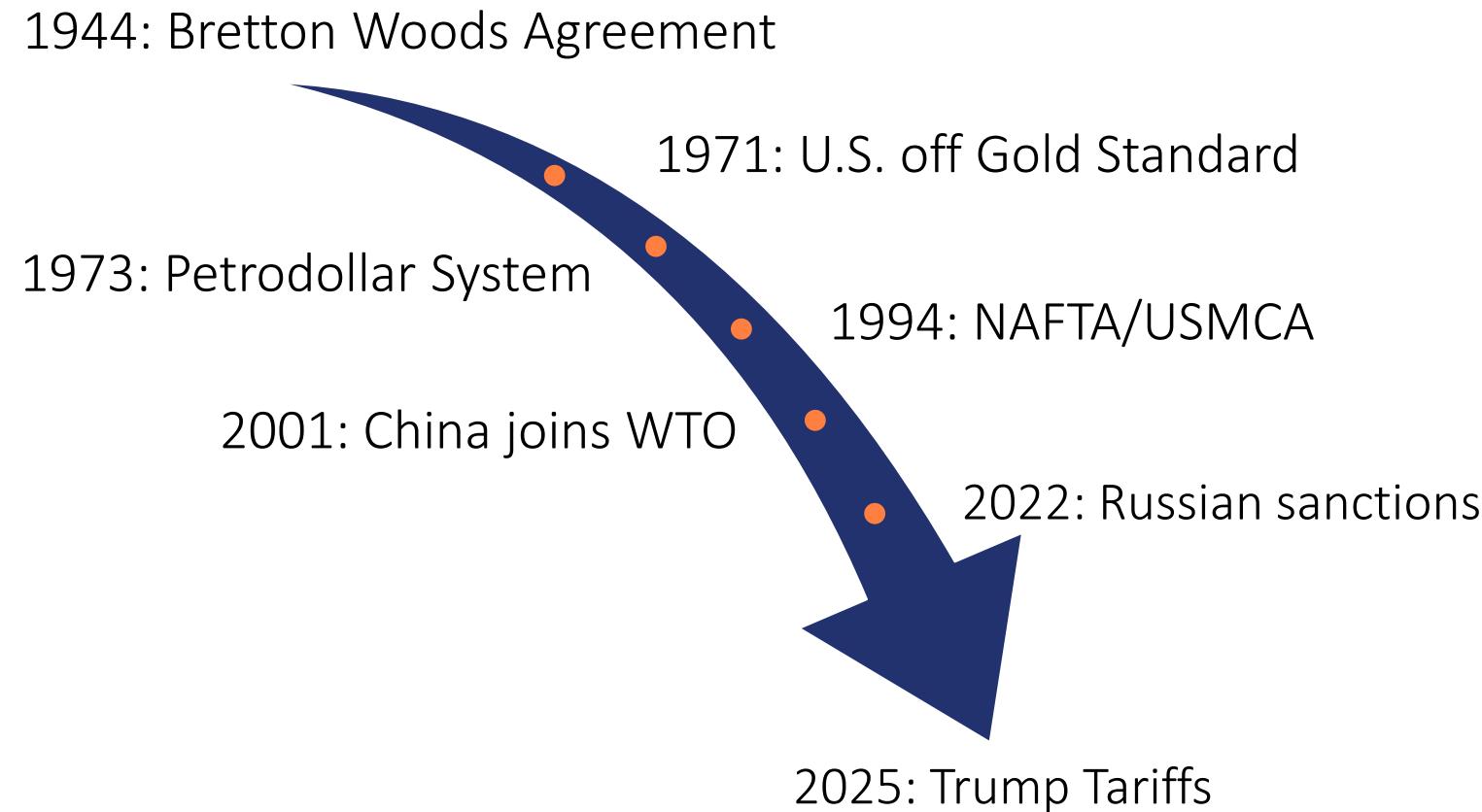
As of 3/31/25. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

Alternatives	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Wilshire Liquid Alternative Index <sup>SM</sup>	(0.96)	0.76	0.76	2.00
Wilshire Liquid Alternative Equity Hedge Index <sup>SM</sup>	(2.07)	0.01	0.01	3.10
Wilshire Liquid Alternative Event Driven Index <sup>SM</sup>	(0.07)	1.51	1.51	1.47
Wilshire Liquid Alternative Global Macro Index <sup>SM</sup>	(0.64)	(0.45)	(0.45)	(4.75)
Wilshire Liquid Alternative Multi-Strategy Index <sup>SM</sup>	(0.83)	1.17	1.17	1.20
Wilshire Liquid Alternative Relative Value Index <sup>SM</sup>	(0.40)	1.32	1.32	3.21

As of 3/31/25. Source: Bloomberg. Indexes are total return. For illustrative purposes only.

# Trade Pivot: Preparing for the New World Order

## Trade/Currency Timeline: From Bretton Woods to “Liberation Day”



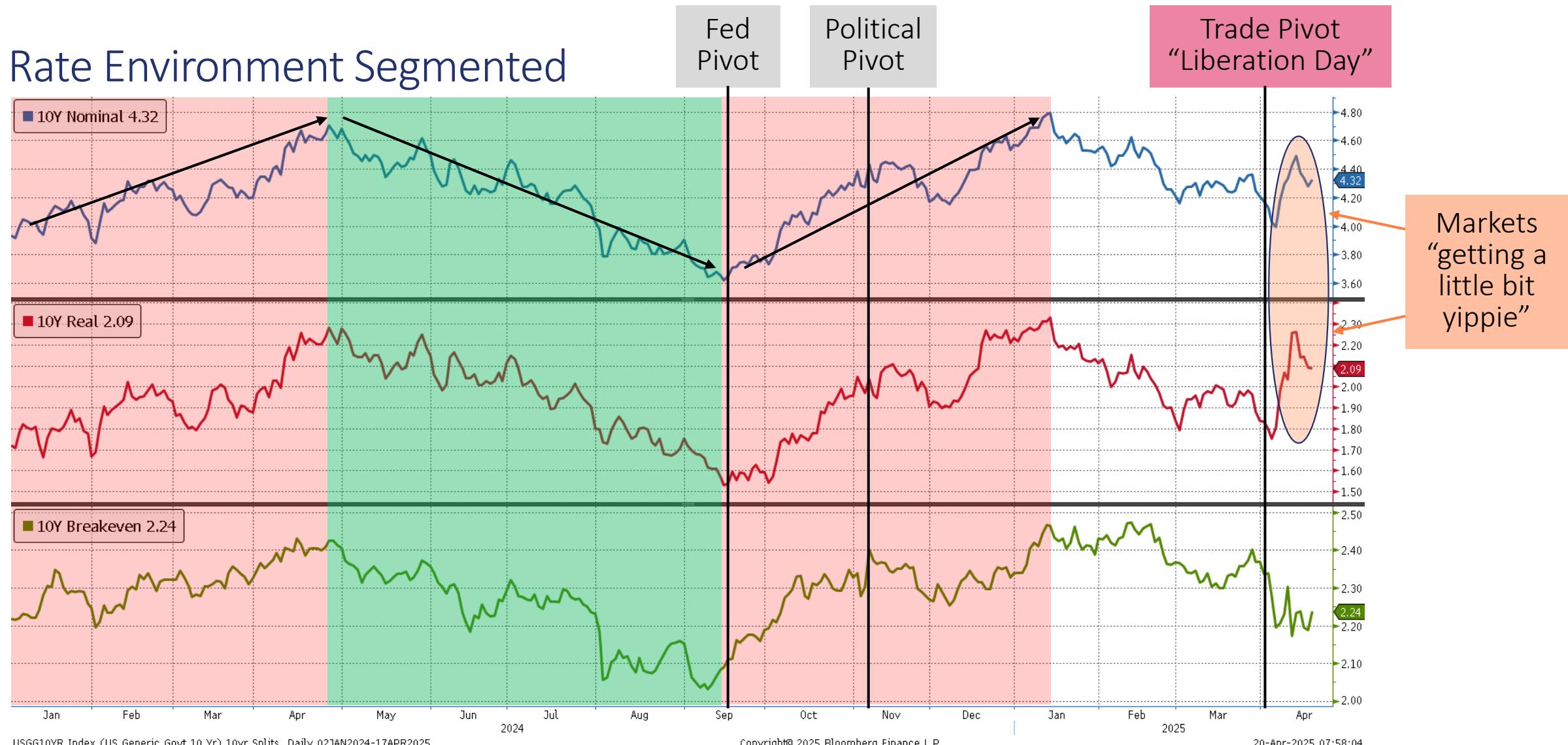
## Stated Concerns of Running Persistent Trade Deficits

- **Loss of American Jobs / Manufacturing**
  - As production is moved overseas
  - Places downward pressure on real wage growth
- **Economic and National Security Threat**
  - Dependent on other countries for essential products
  - Mounting levels of indebtedness
- **Unfair Trade Practices ("We're getting ripped off")**
  - Targeted tariffs to protect chosen industries
  - Non-tariff barriers (i.e., quotas, government subsidies, technical standards/regulations, licensing requirements, etc.)
- **Wealth Transfer to Other Nations**
  - U.S. Trade Deficit leads to a Capital Surplus
  - Other nations recycle the \$s from their Trade Surpluses into U.S. assets

# Treasury Secretary Scott Bessent Priorities

- 3-3-3 Plan
  1. 3% of GDP budget deficit
  2. 3% Real GDP growth
  3. 3 million barrel/day increase in U.S. energy production
- Focus on 10-year Treasury yield
  - Important to item #1 above since interest cost on servicing debt is >\$1T/year (@ >\$36T of debt, a 1% change in the effective borrowing rate represents ~\$360B)
  - Higher yields could indicate a risk premium investors might demand for financing U.S. borrowing

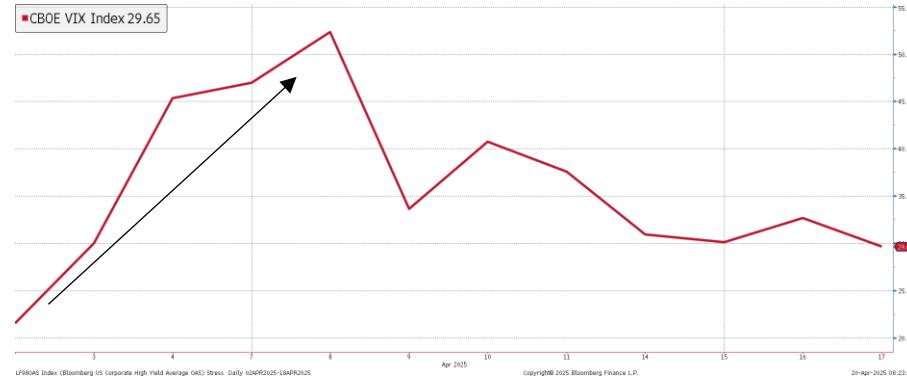
## Rate Environment Segmented



Data Source: Bloomberg

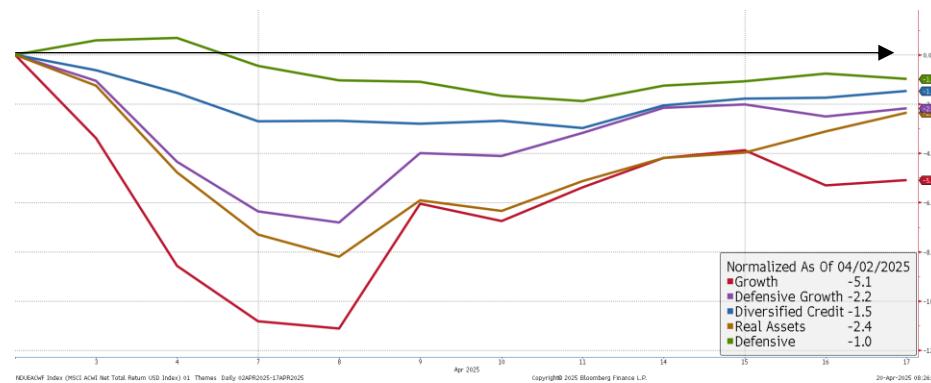
# Market Response: The Yips

## Spike in Volatility



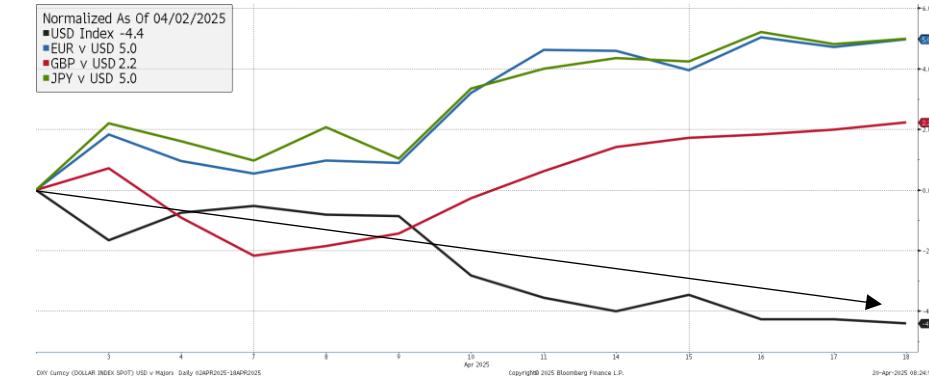
Data Source: Bloomberg

## Thematic Returns



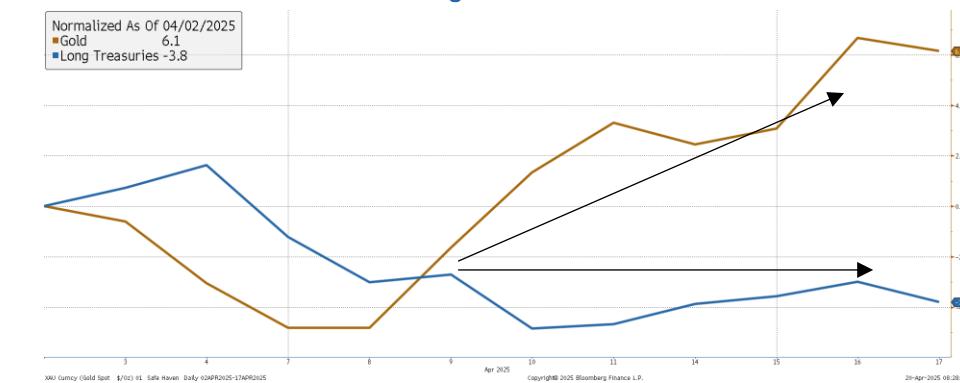
Data Source: Bloomberg

## Currency Impact: Dollar Weakness



Data Source: Bloomberg

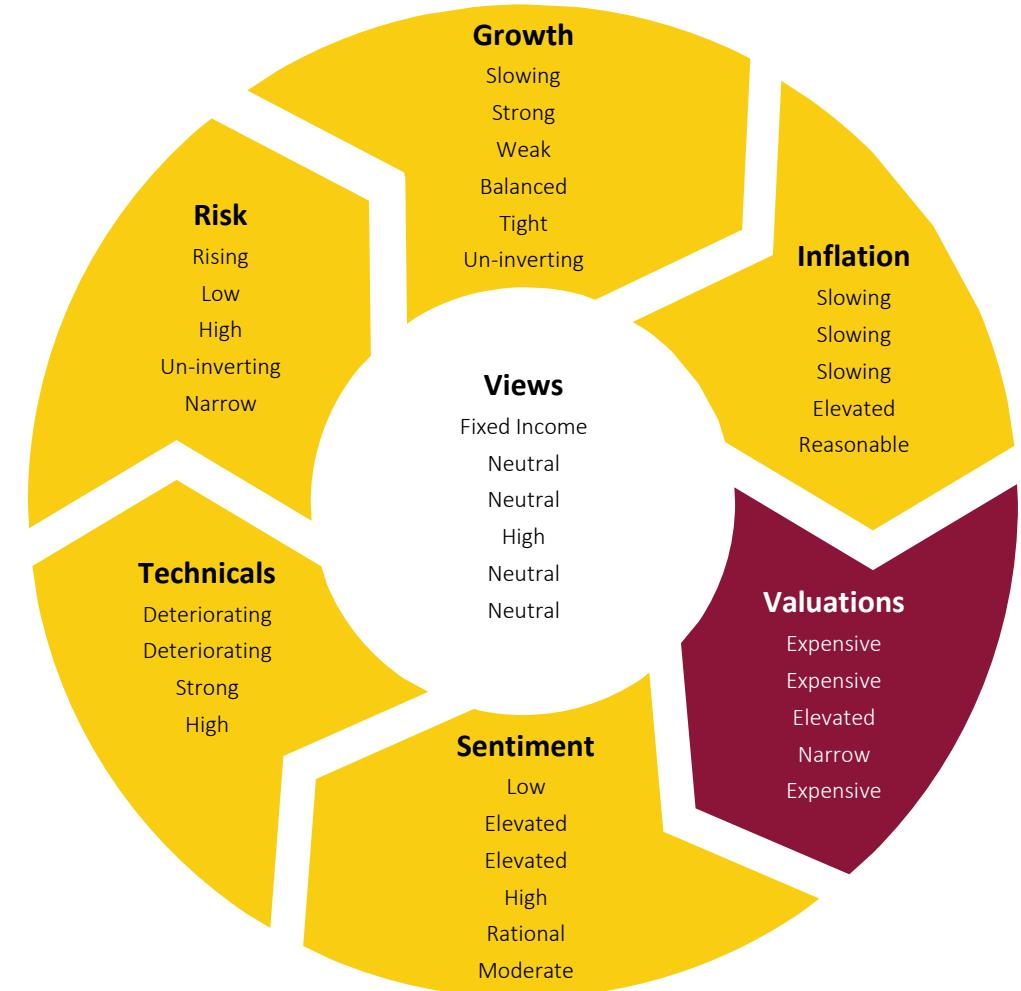
## Safe-Haven Asset Returns: Gold & Treasuries Diverge



Data Source: Bloomberg

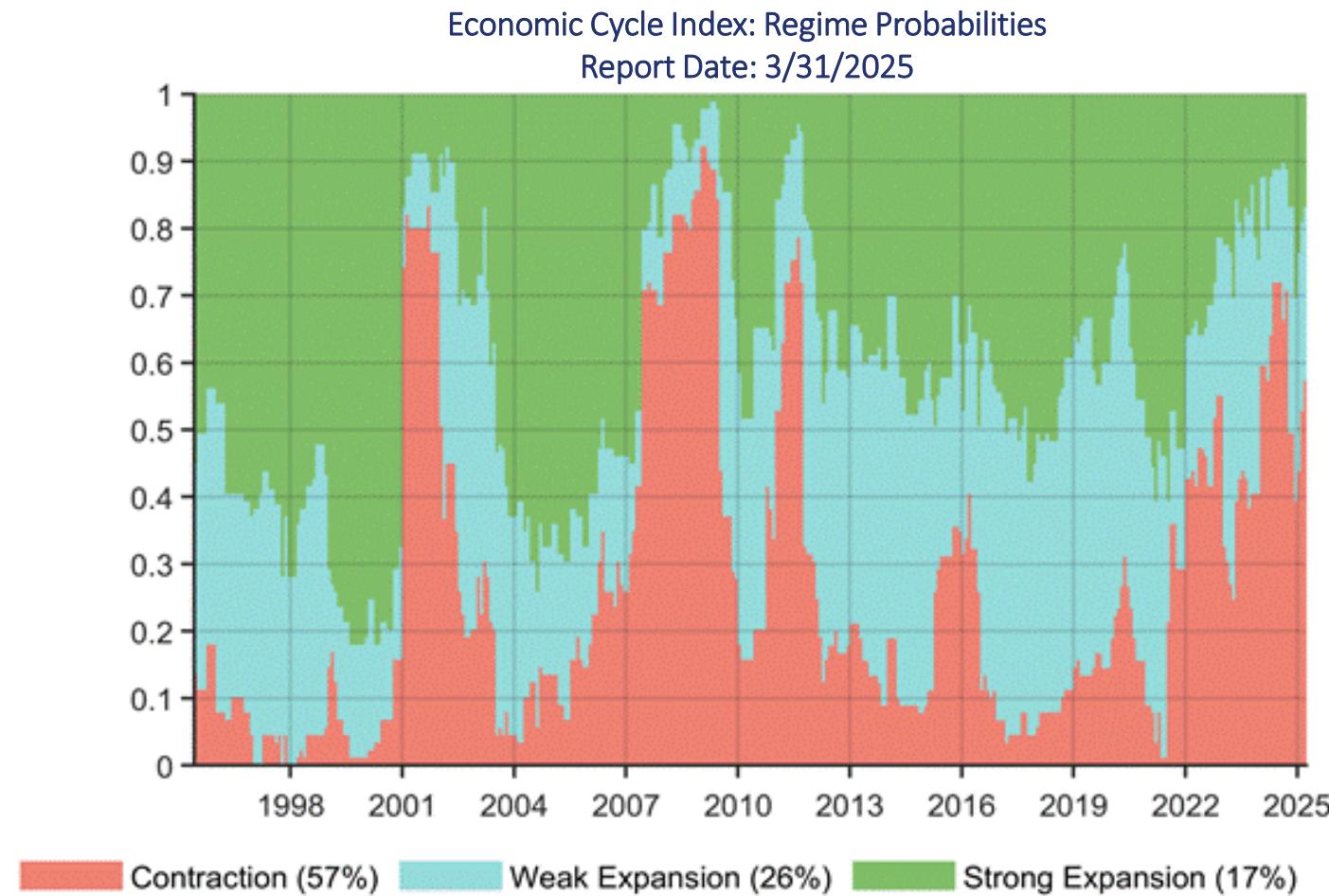
# “Economic Uncertainty”

# Investment Strategy Process & Outlook



## Economic Growth

## Wilshire's Model Indicates that the Probability of Recession Remains Elevated

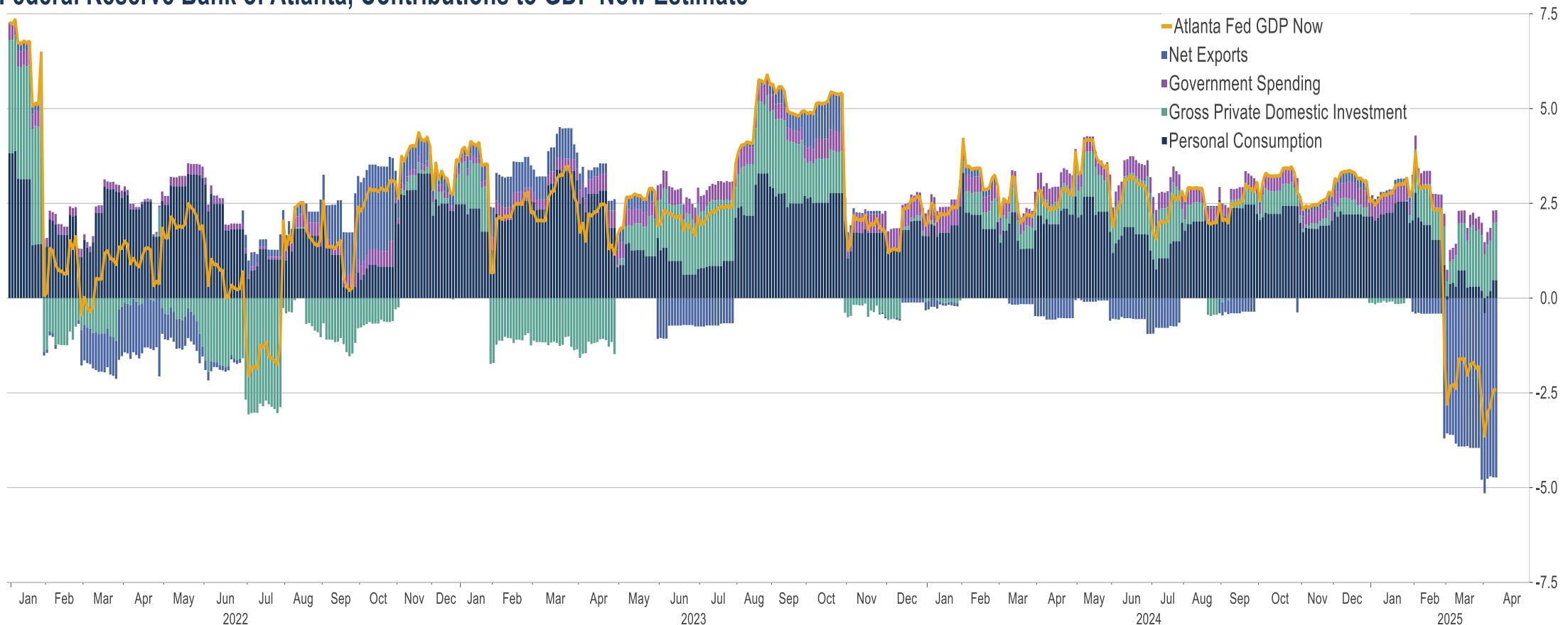


Data Source: Wilshire

Growth

# Fed GDPNow Likely Understates Economic Growth in Q1

## Federal Reserve Bank of Atlanta, Contributions to GDP Now Estimate



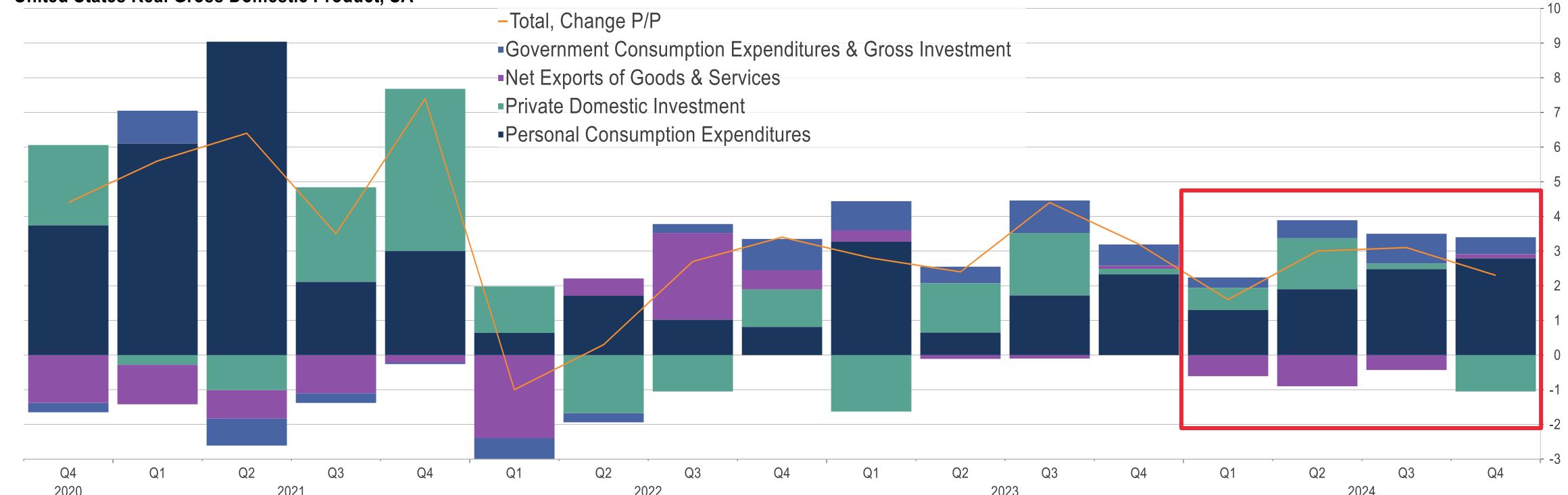
Data Source: Bloomberg

Source: Federal Reserve Bank of Atlanta, Macrobond

## Economic Growth

## Personal Consumption is Key to Economic Growth

United States Real Gross Domestic Product, SA

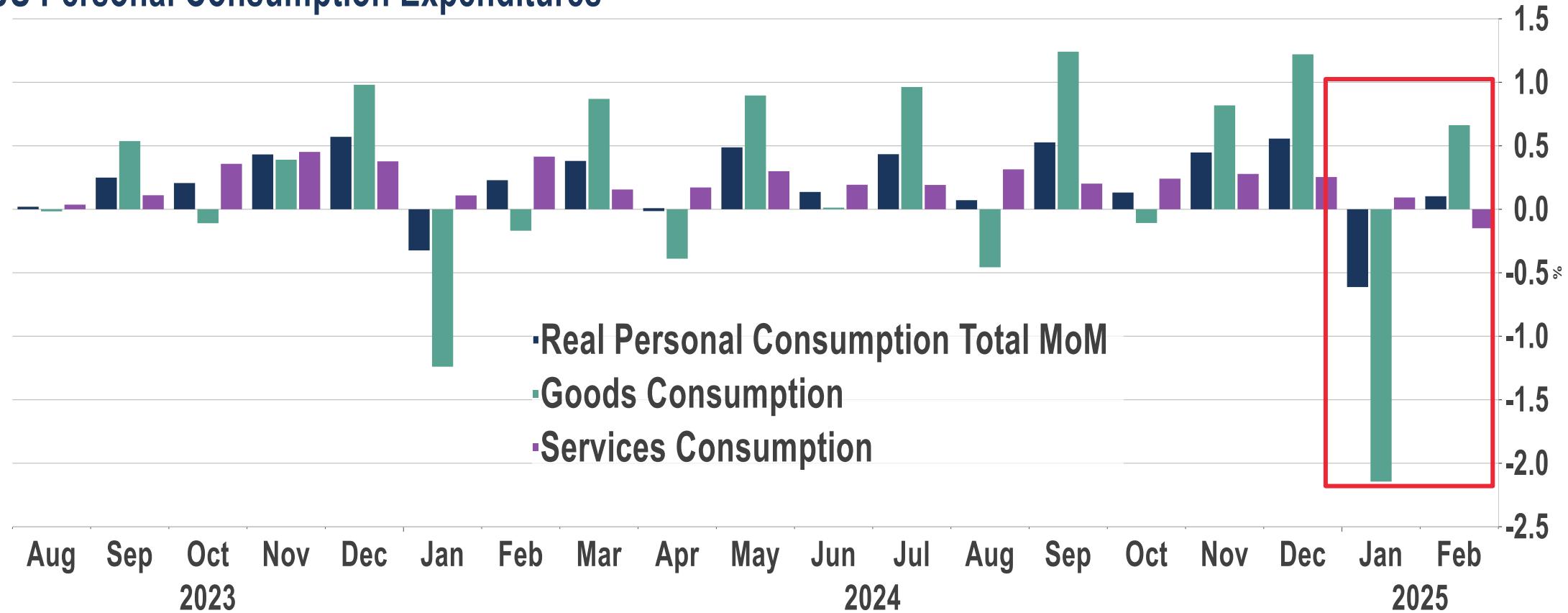


Data Source: Macrobond

## Personal Consumption

Personal Consumption was Weaker Due to Weak Demand for Services

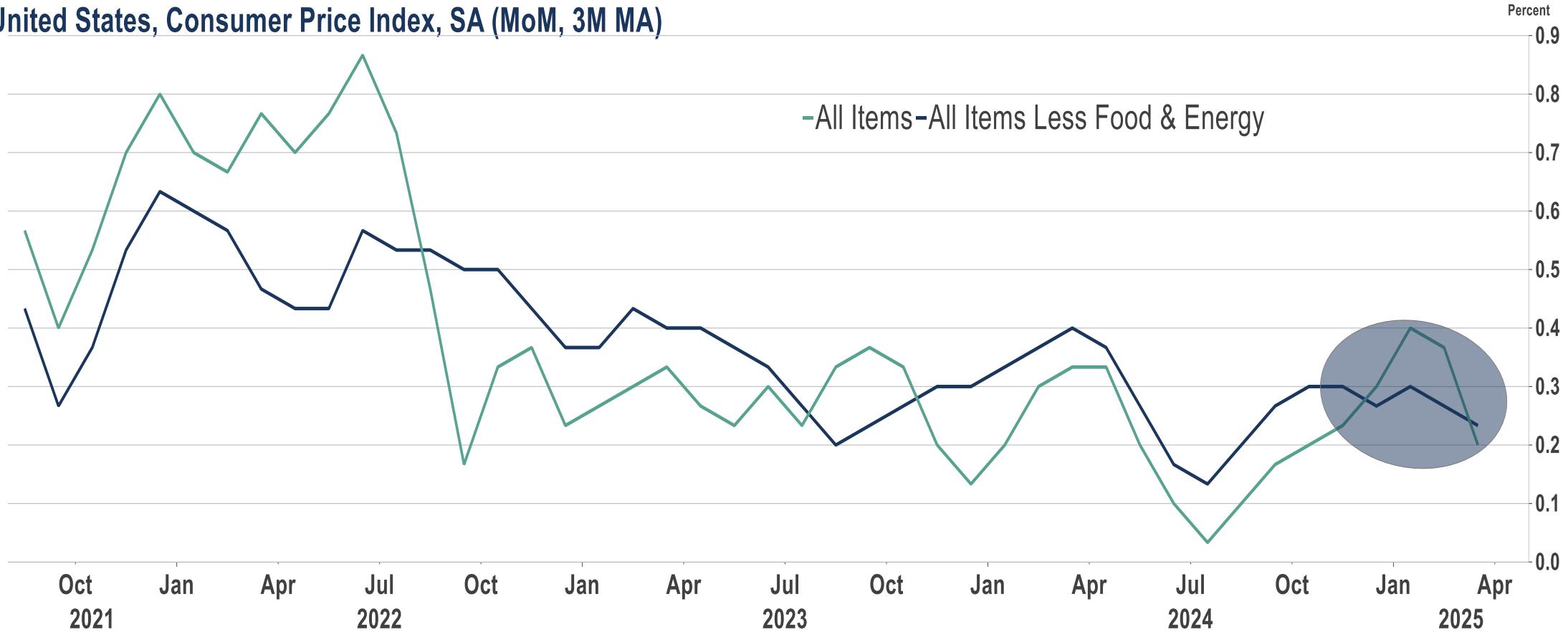
## US Personal Consumption Expenditures



Data Source: Macrobond

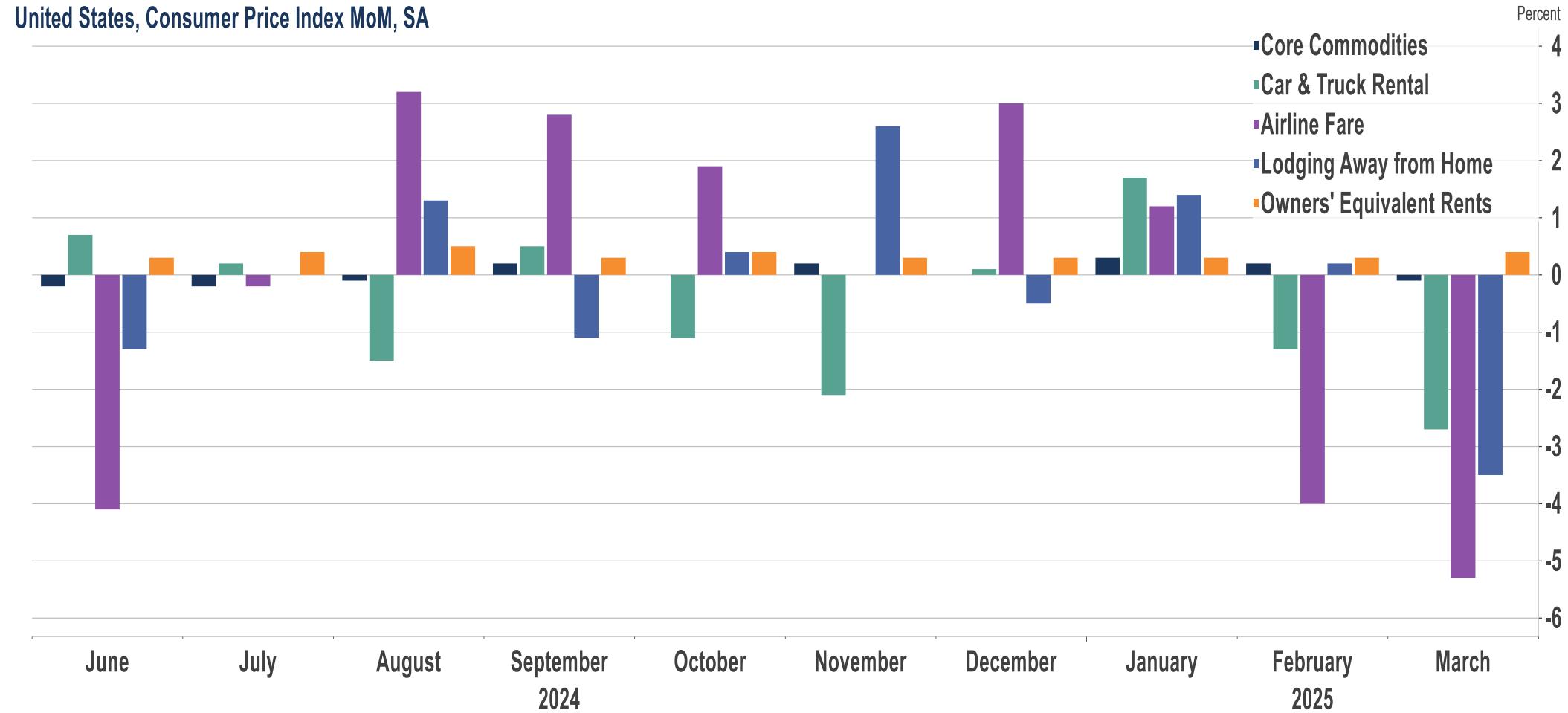
# Consumer Price Inflation Slowed in March

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



Data Source: Bloomberg

# Recent Deflation in Multiple Segments of Core CPI — Could this be Recessionary?

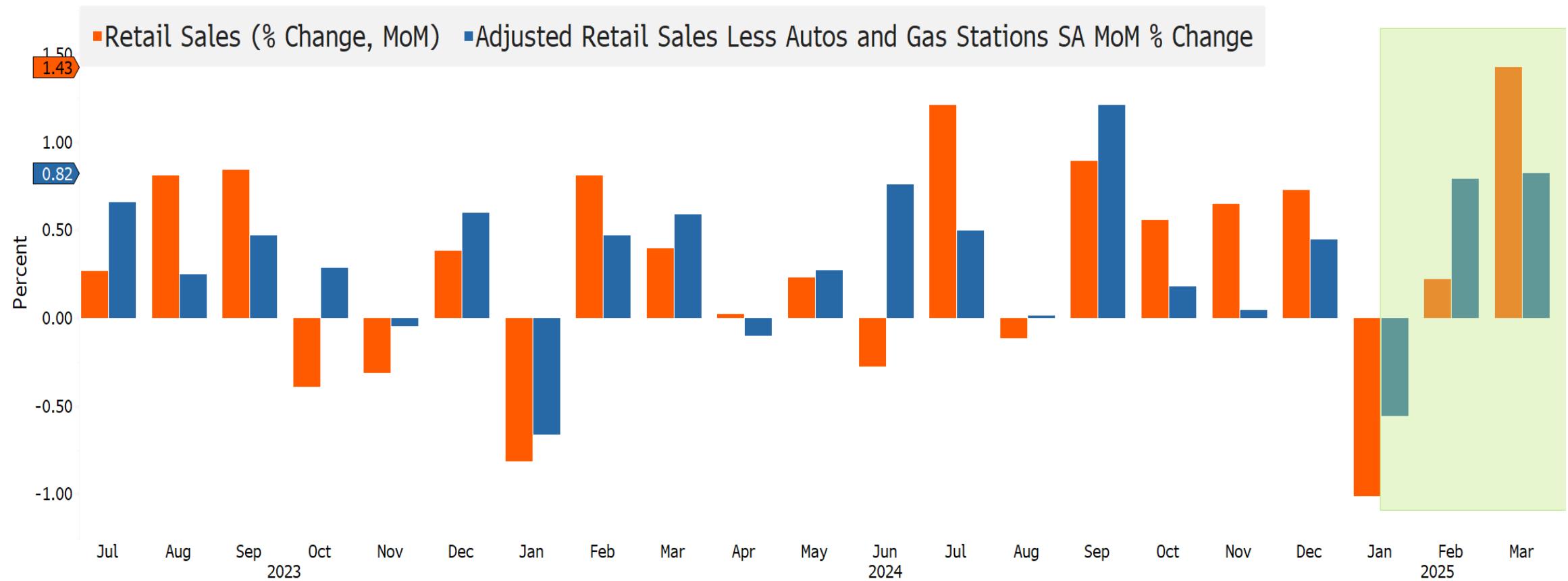


Data Source: Macrobond

MACROBOND

## Personal Consumption

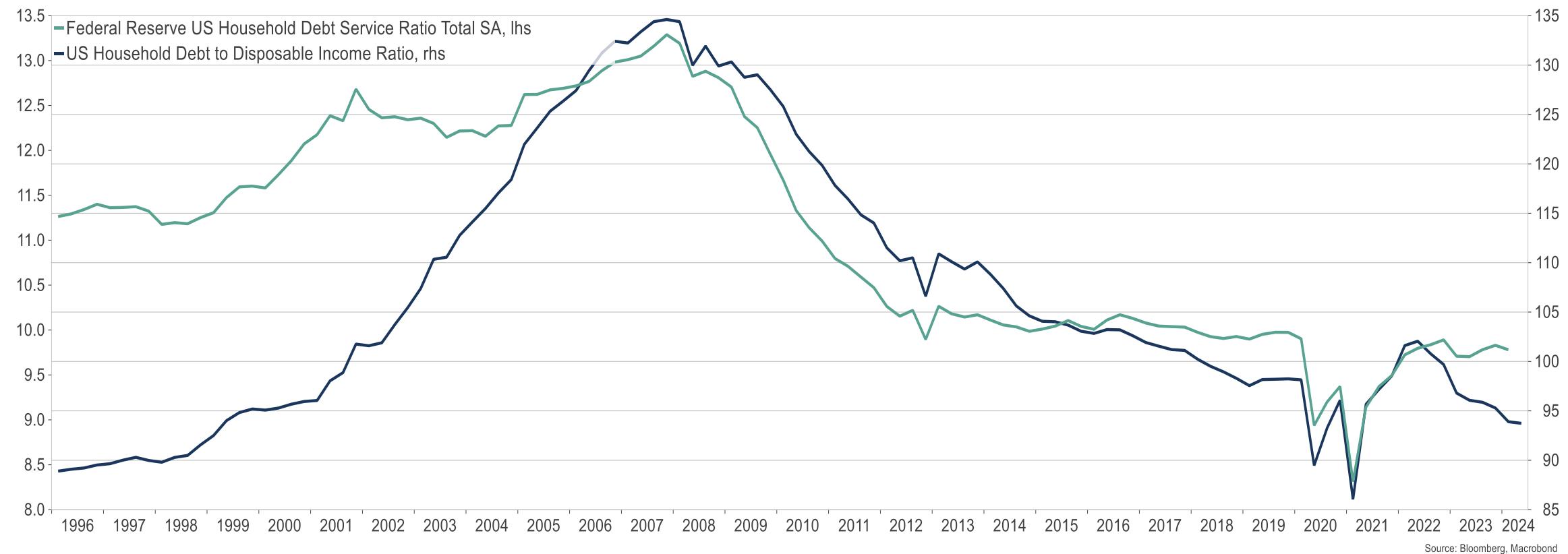
## Demand for Goods: Retail Sales Picked Up in March and Revised Higher in February



Data Source: Bloomberg

## Capacity to Spend

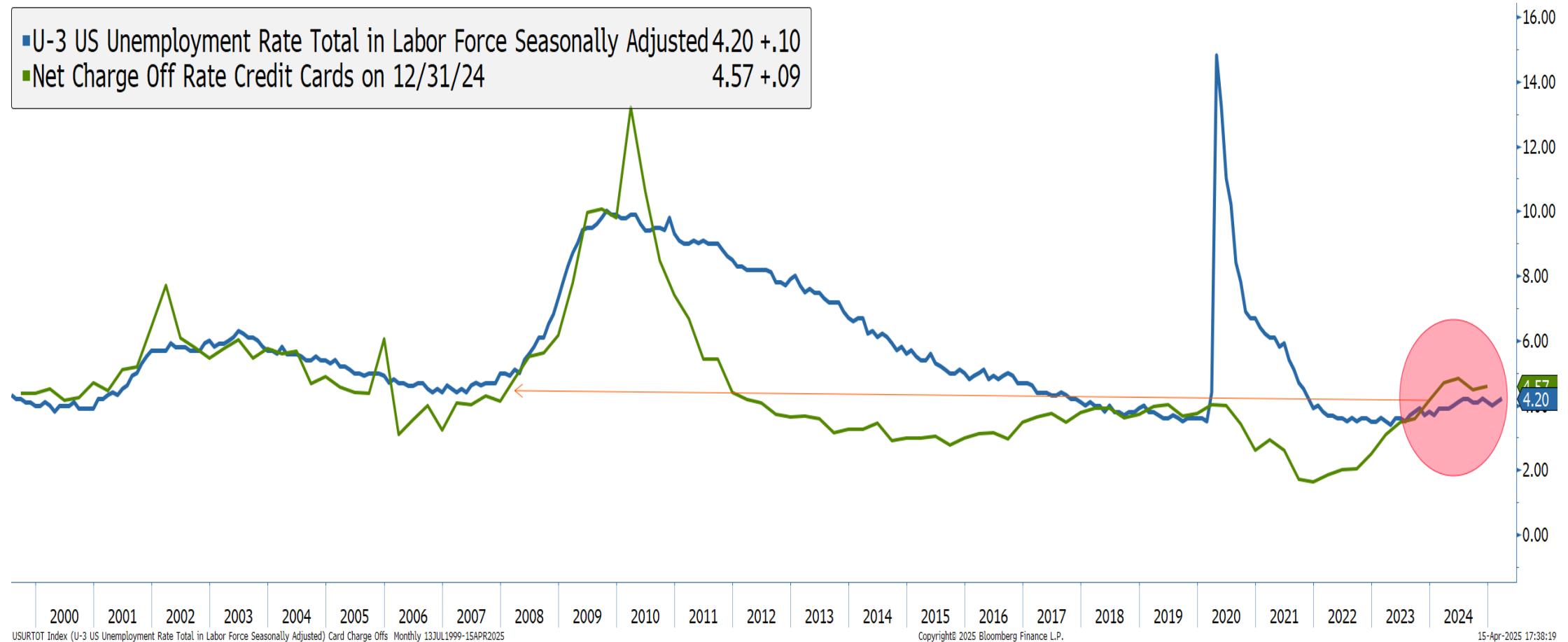
## Debt Service Ratios Continue to Benefit from Low Mortgage Rates



Data Source: Macrobond

## Growth

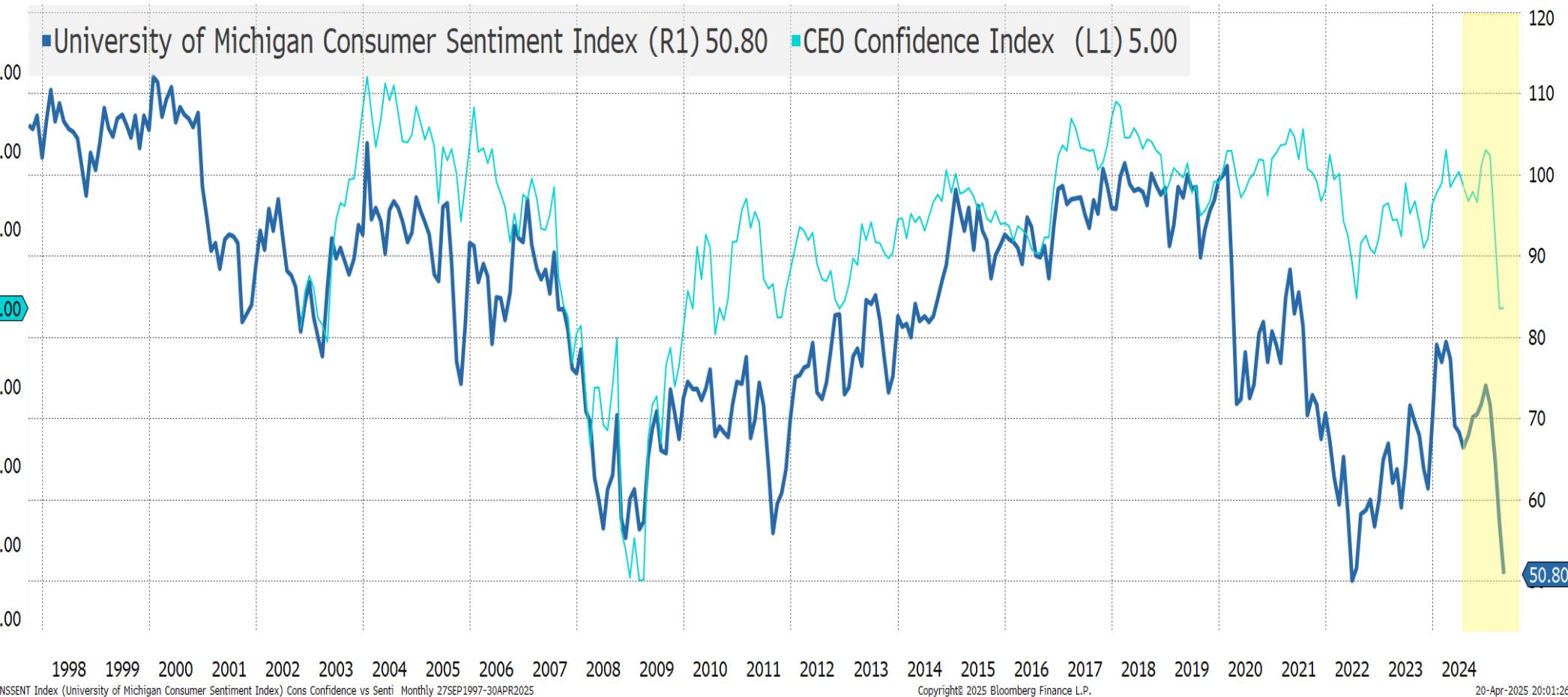
## Credit Card Charge-Off Rates and Labor Market May Stabilize



Data Source: Bloomberg

## Economic Sentiment

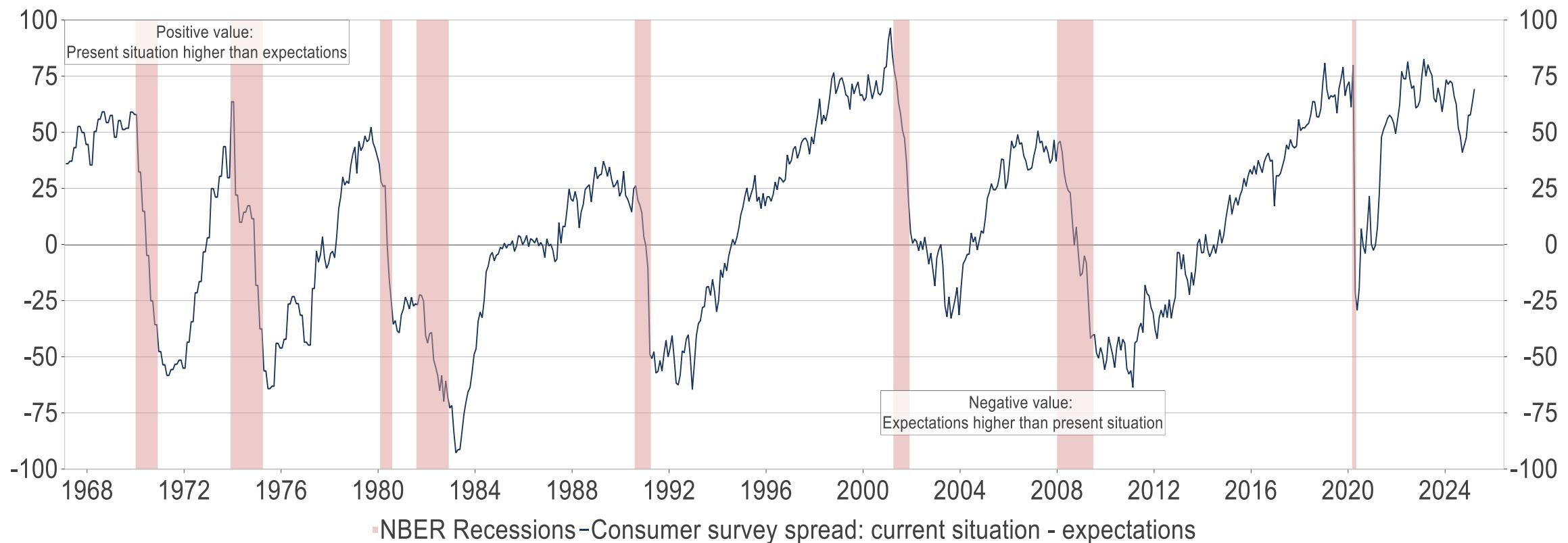
## CEO Confidence and Consumer Sentiment Have Tumbled



Data Source: Bloomberg

## Consumer Confidence

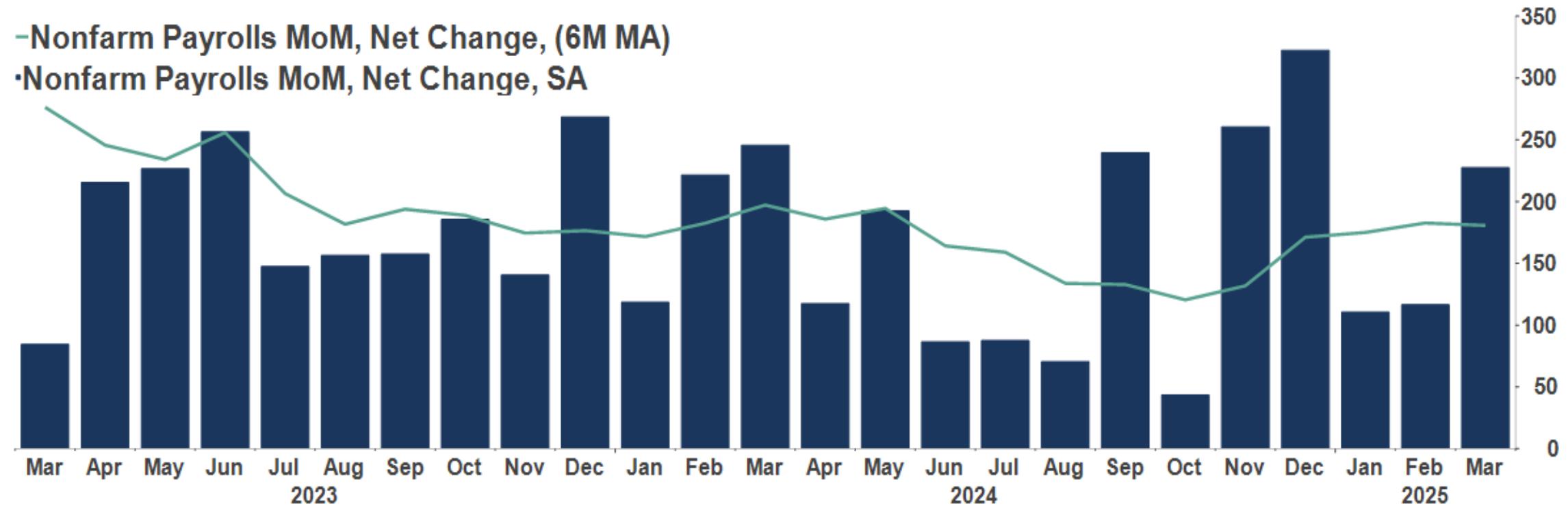
## Consumer Confidence Indicates Consumers Feel OK about Today, not Tomorrow



Data Source: Macrobond

## Employment

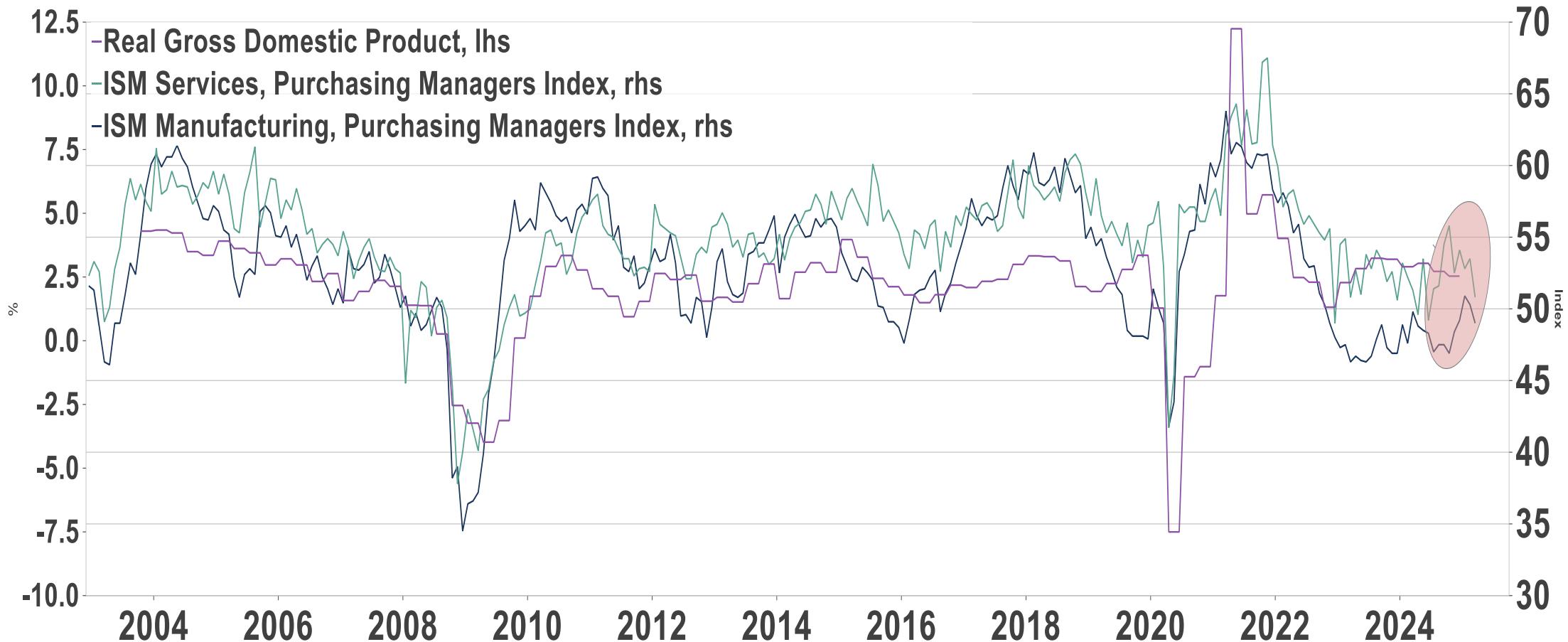
Labor Market is Normalizing, but the Next Few Reports May Come with Volatility...



Data Source: Macrobond

## Business Sentiment

## ISM PMIs Show a Recent Negative Turn in Business Sentiment

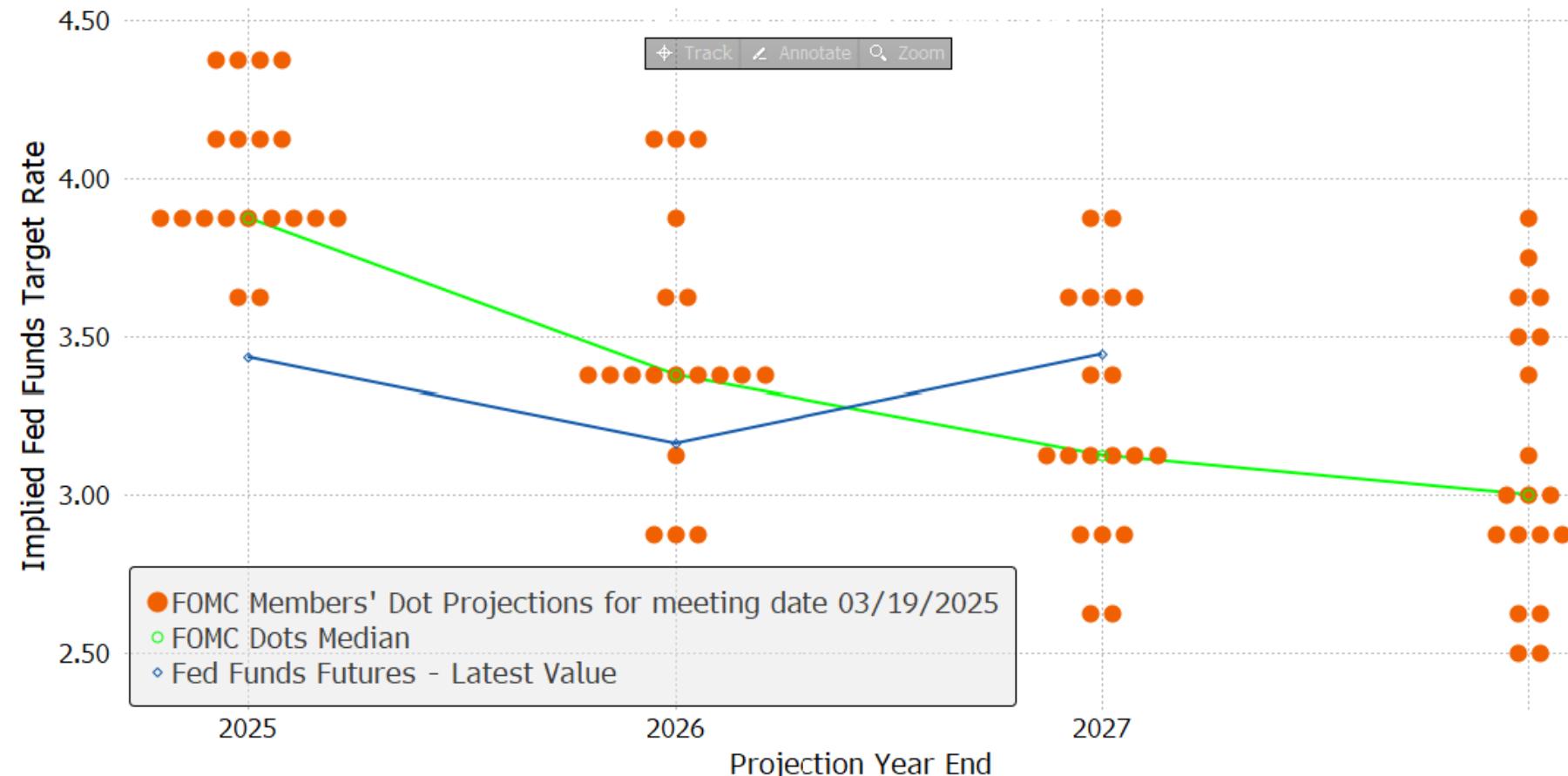


Data Source: Bloomberg

# Market Outlook and Positioning

## Interest Rate Sentiment

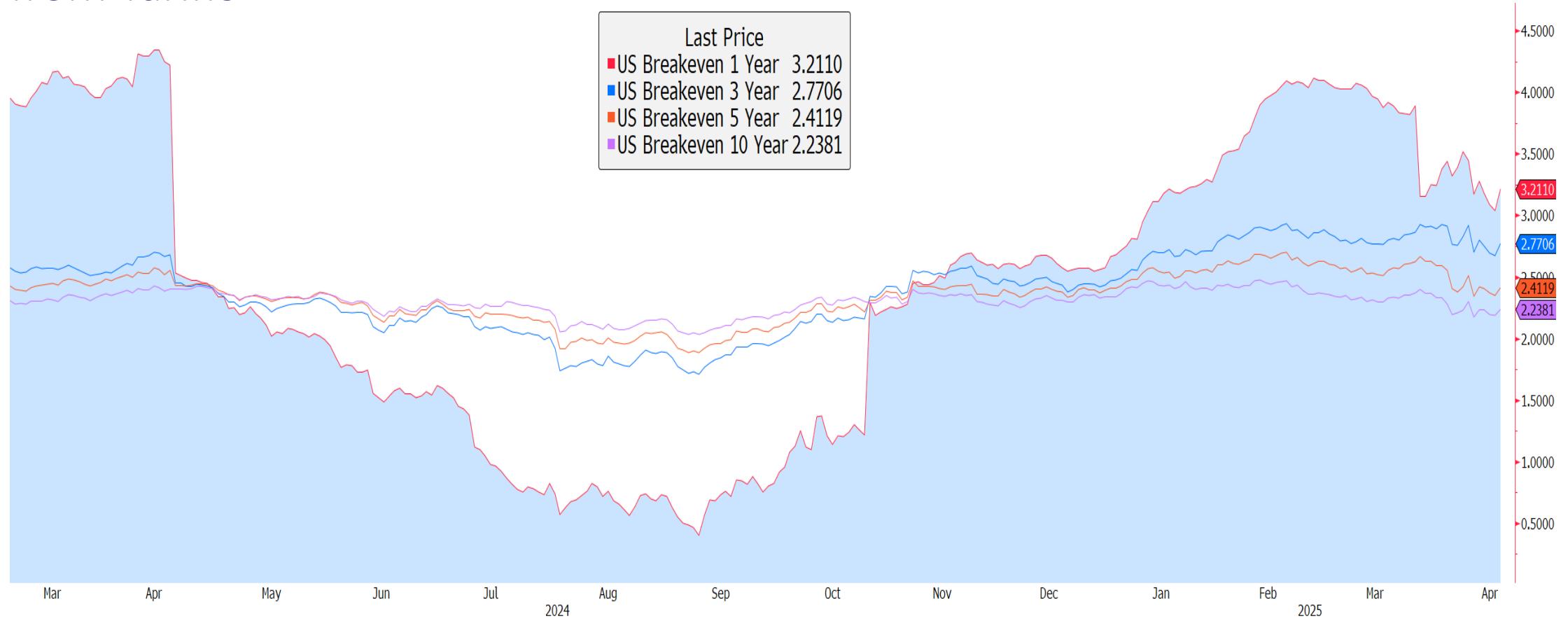
## Fed May Be Forced (by Conditions) to Follow the Market on the Path to Lower Rates



Data Source: Bloomberg

## Inflation Sentiment

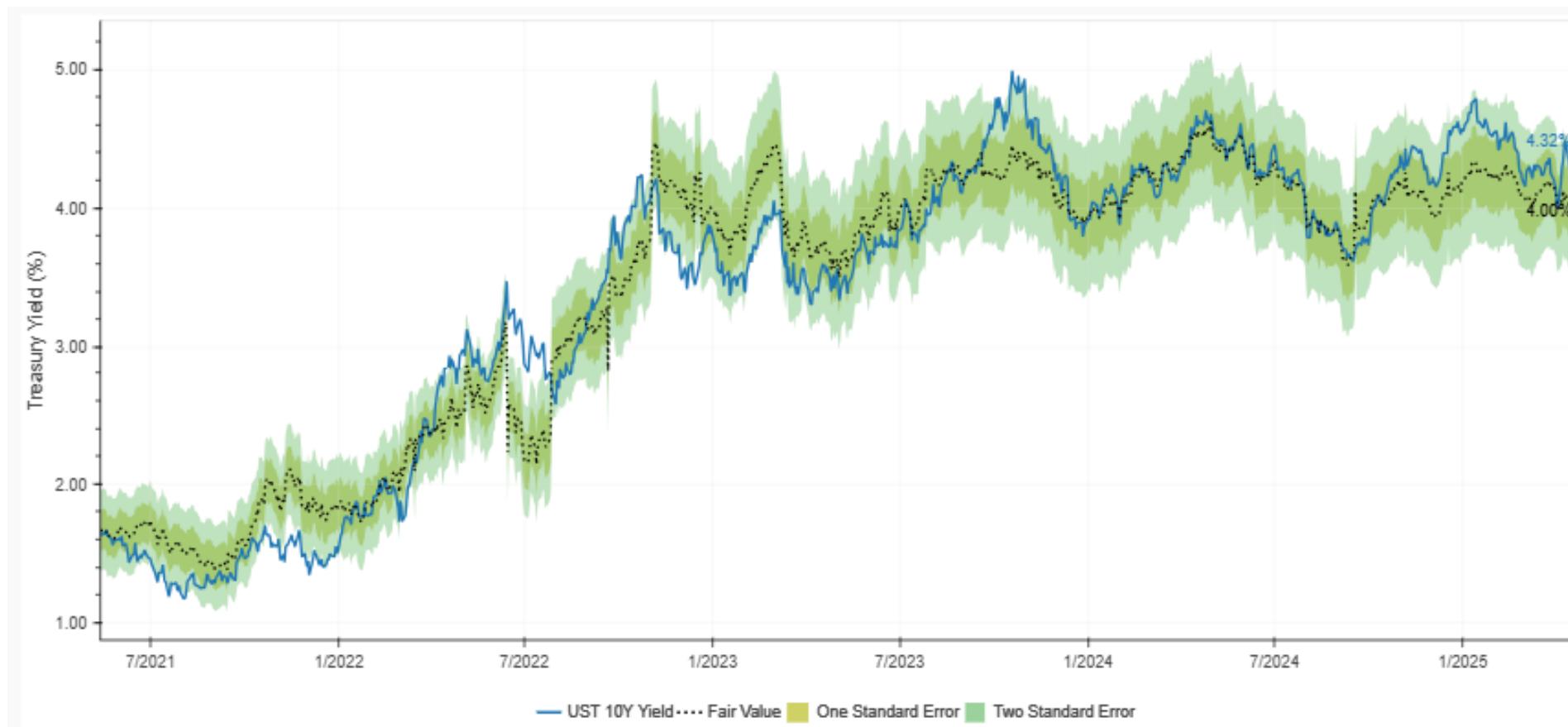
Breakeven Inflation Rates are Moving Lower and Imply a “Transitory” Impact from Tariffs



Data Source: Wilshire

## Bond Valuations

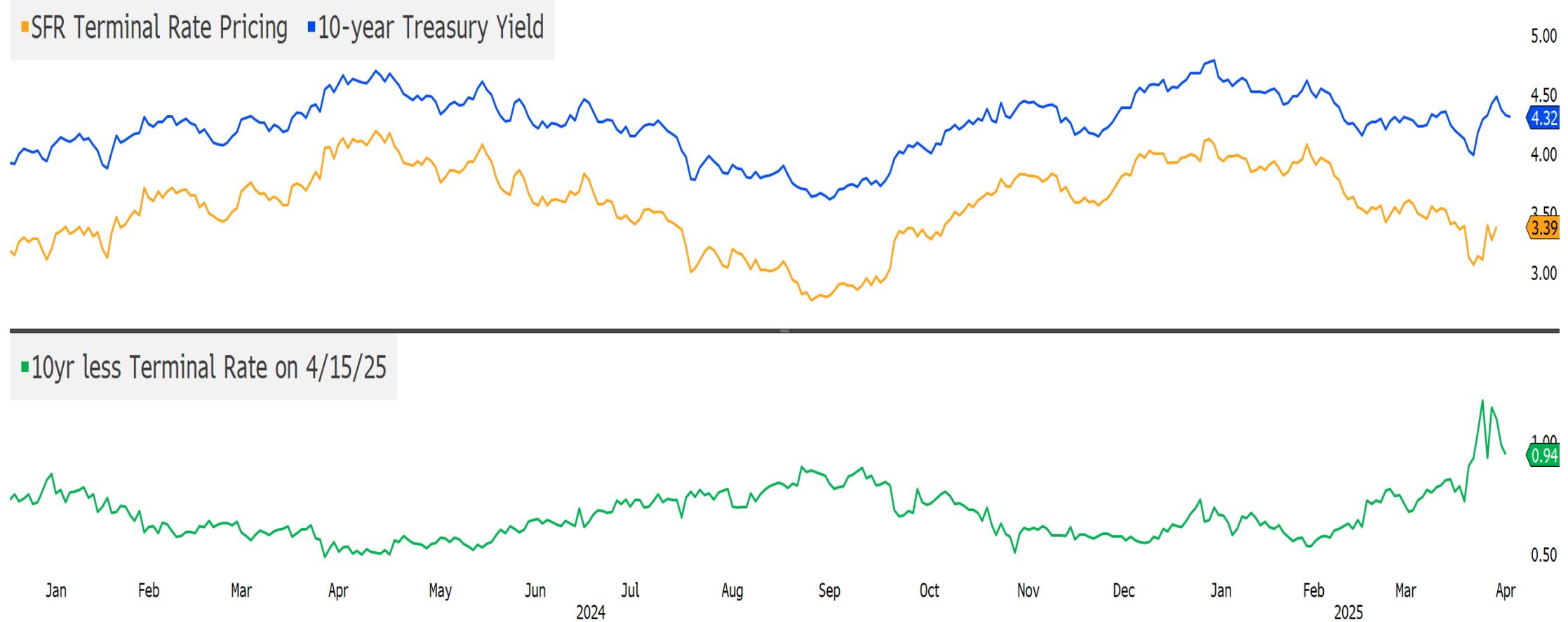
Wilshire's 10-year Fair Value Model Indicates Reasonable Bond Valuations;  
Tail Risks Remain



Data Source: Wilshire. Data as of 4/17/2025

## Fixed Income Technicals

## 10-year Yield Behavior Detaches from Terminal Rate Pricing



.TERM RATE G Index (SFR Terminal Rate Next 3yrs) 10s v Terminal Rate Daily 31DEC2023-15APR2025

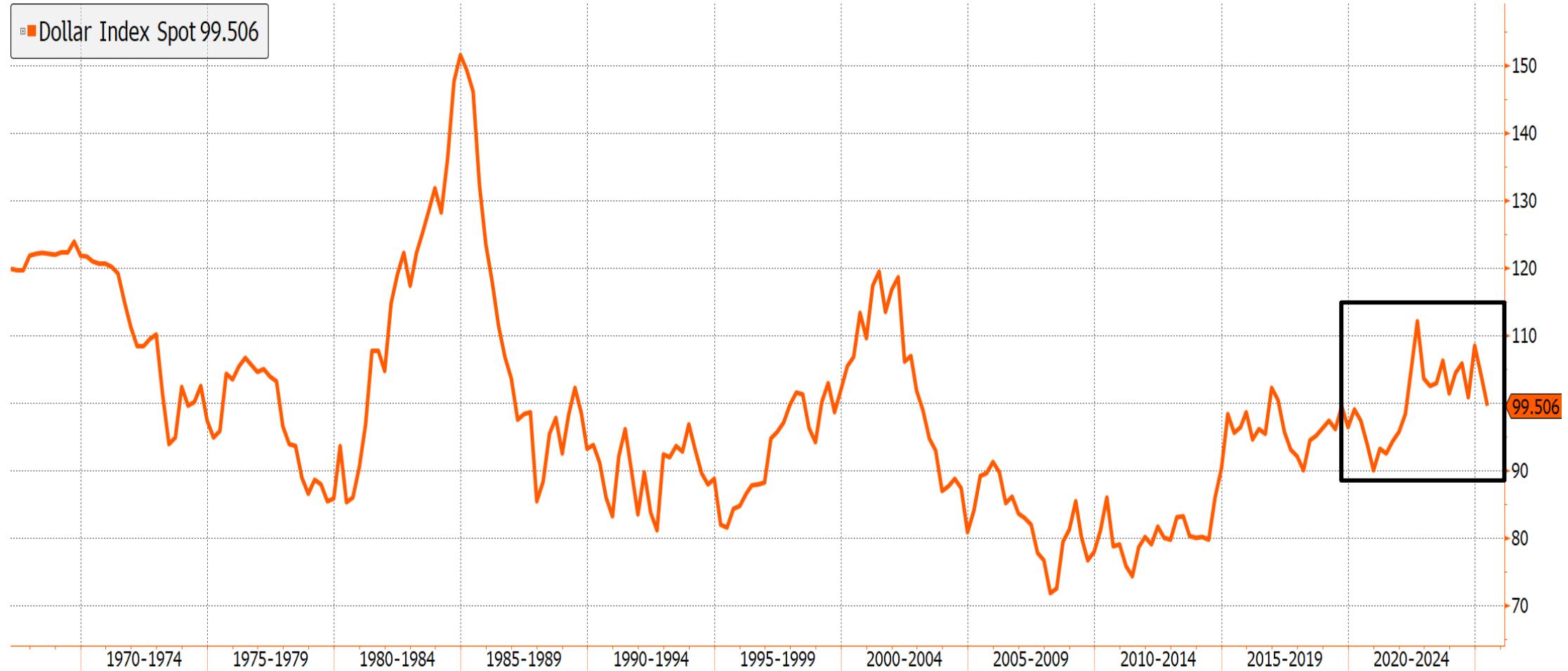
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Data Source: Bloomberg Intelligence

## Currency

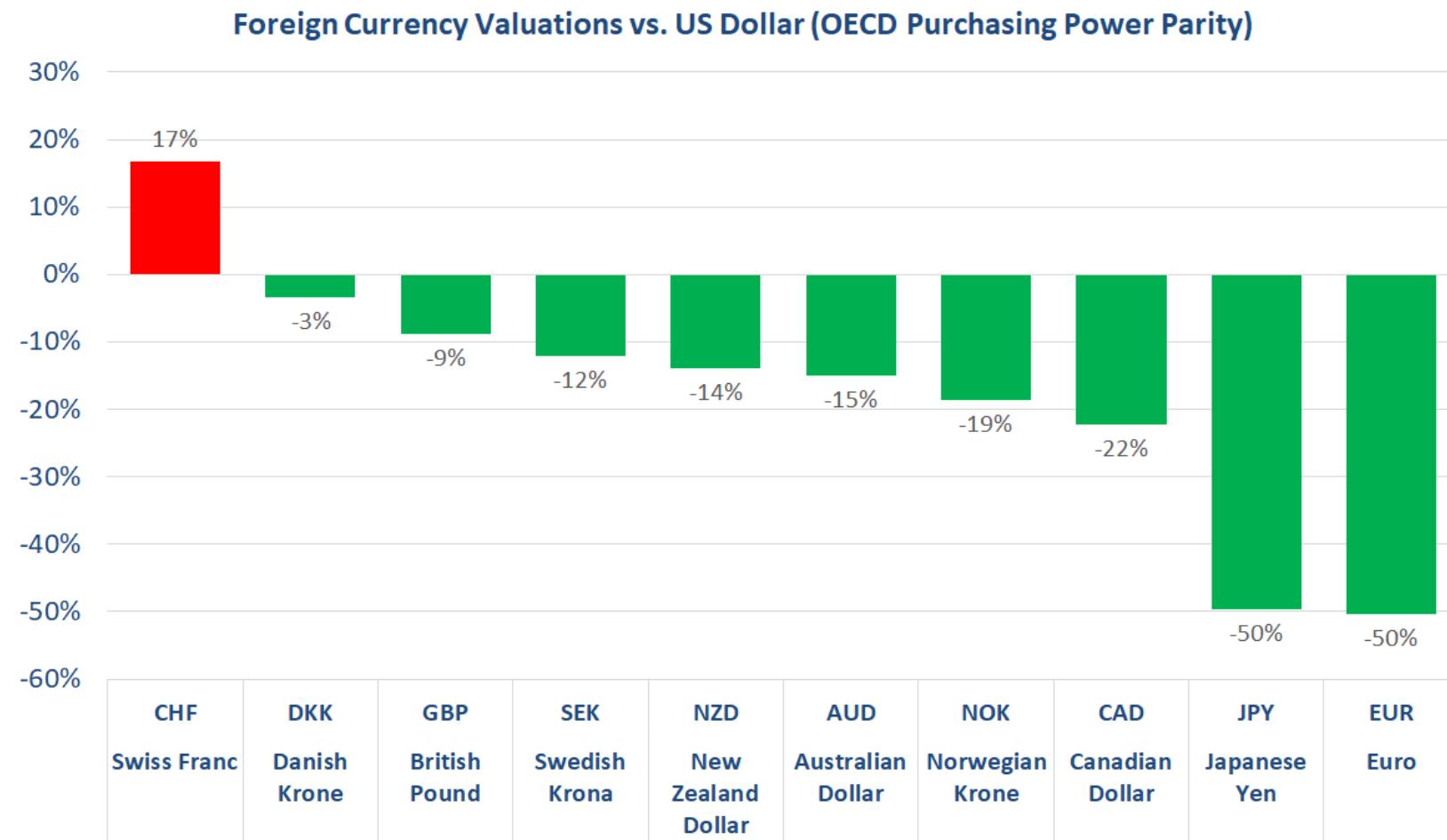
## The Recent Correction in the U.S. Dollar is Not Unusual



Data Source: Bloomberg

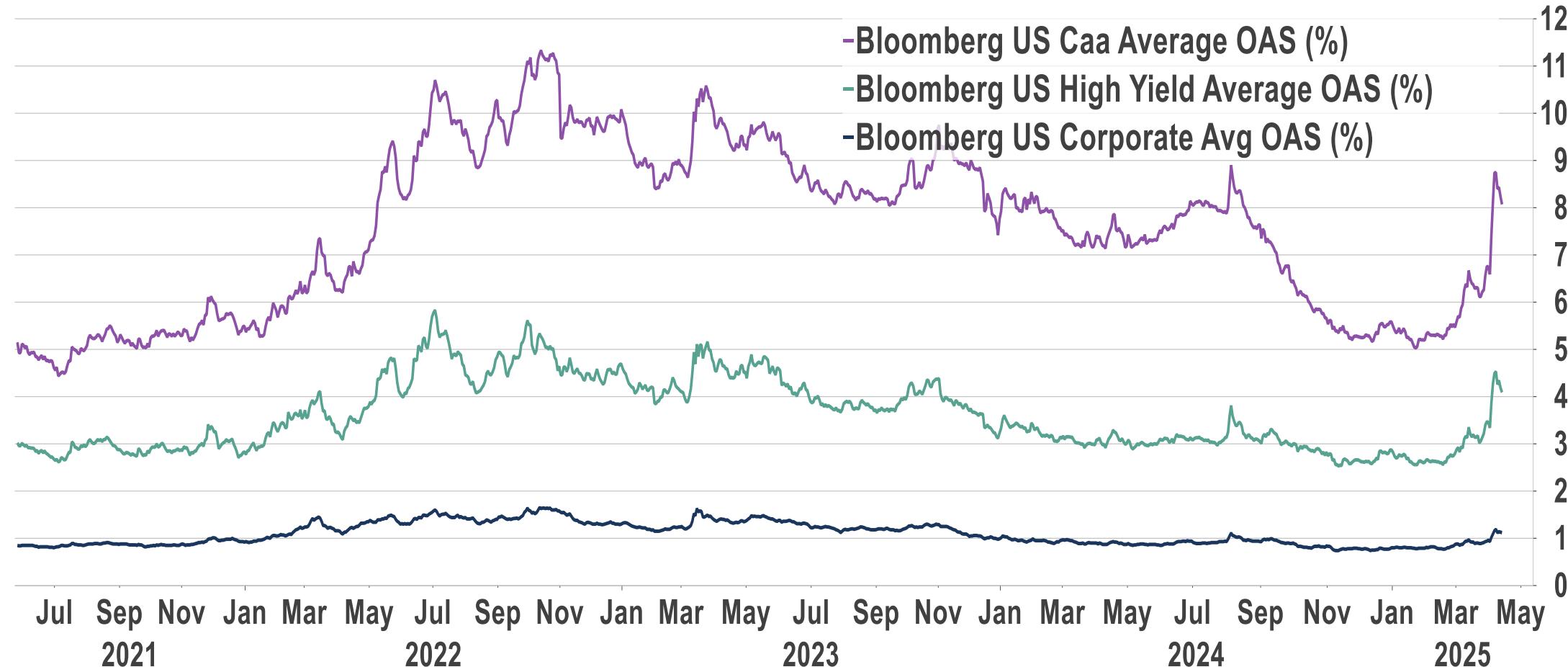
## Currency

U.S. Dollar has Been Overvalued; Anchored by Interest Rates/Flows in the Short Term



## Credit Valuations

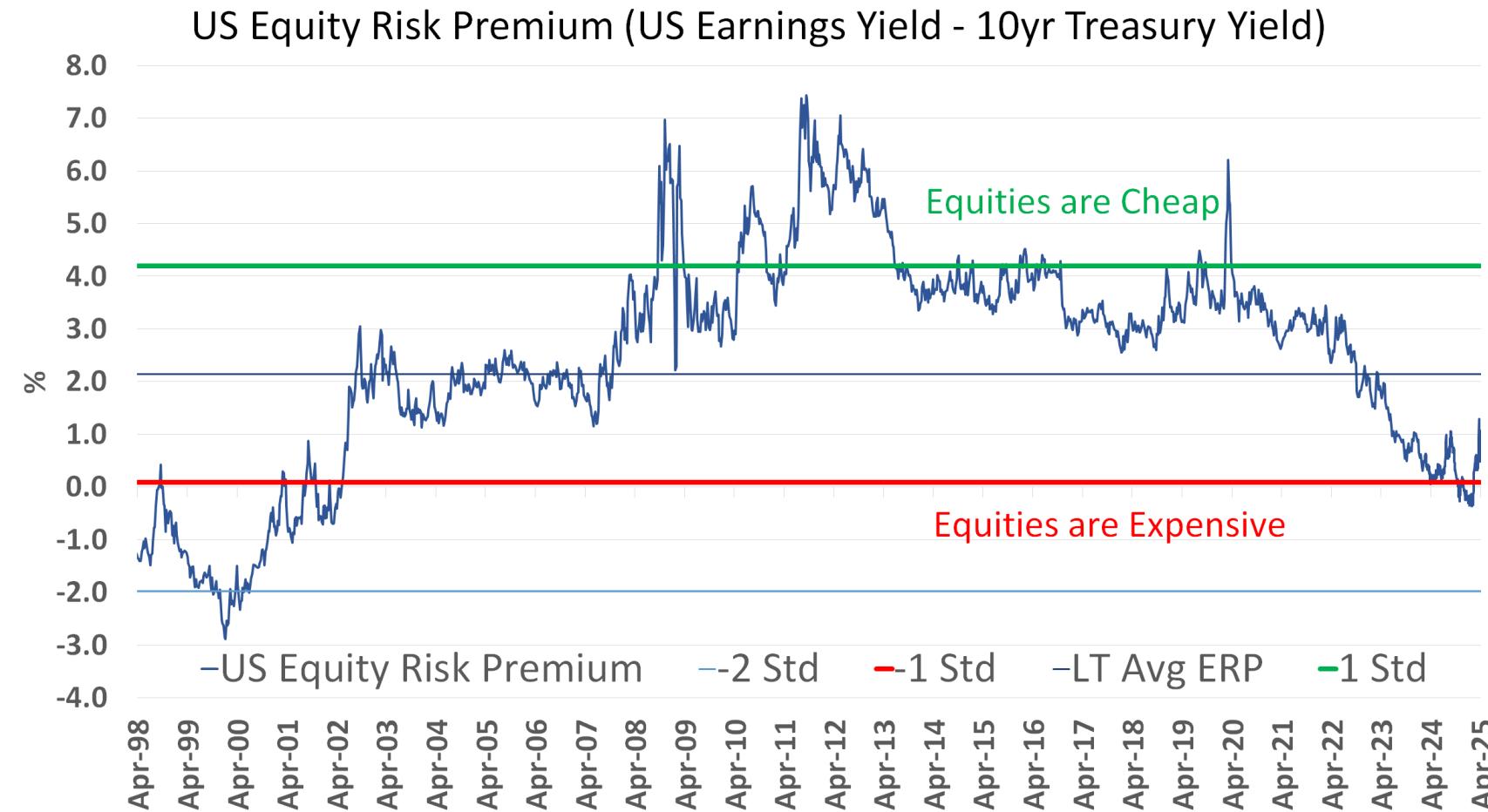
## Credit Spreads Widened, Presenting a Potentially Attractive Opportunity



Data Source: Macrobond, Bloomberg

## Equity Valuations

## Equity Market Valuations Have Improved, but Earnings Remain in Question



Data Source: Wilshire. As of 04/15/2025. Assumes Forward EPS of \$265. For illustrative and discussion purposes only

## Equity Valuations

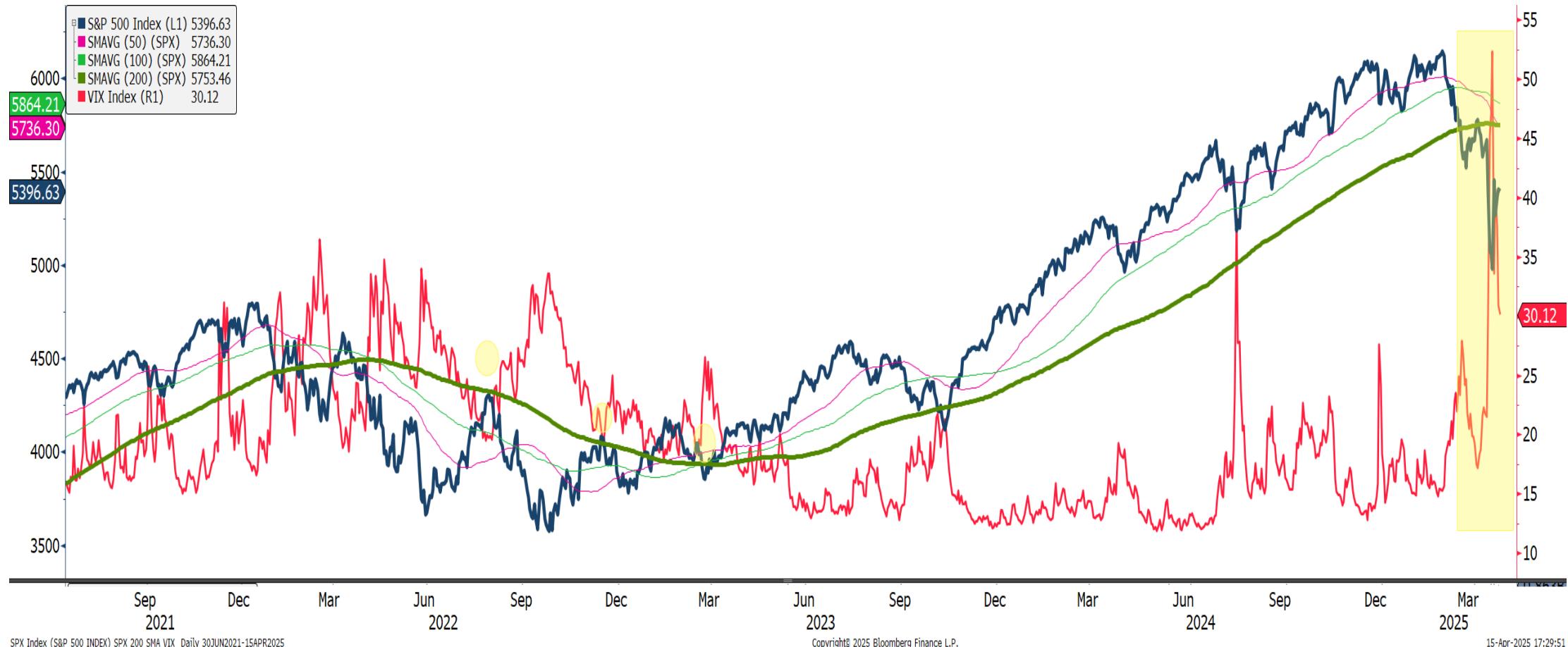
Market Pricing Came Considerably Closer to Equilibrium Valuations  
(4/7 Intraday Low)

US Equity 2025 EPS (\$)	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
275	37%	30%	23%	16%	11%	6%	1%	-3%	-7%	-11%	-14%	-17%	-20%	-23%	-26%
270	35%	27%	20%	14%	9%	4%	-1%	-5%	-9%	-13%	-16%	-19%	-22%	-24%	-27%
265	32%	25%	18%	12%	7%	2%	-3%	-7%	-11%	-14%	-17%	-20%	-23%	-26%	-28%
260	30%	22%	16%	10%	5%	0%	-5%	-9%	-12%	-16%	-19%	-22%	-25%	-27%	-30%
250	25%	18%	11%	6%	1%	-4%	-8%	-12%	-16%	-19%	-22%	-25%	-28%	-30%	-32%
245	22%	15%	9%	4%	-1%	-6%	-10%	-14%	-17%	-21%	-24%	-26%	-29%	-31%	-34%
240	20%	13%	7%	2%	-3%	-8%	-12%	-16%	-19%	-22%	-25%	-28%	-30%	-33%	-35%
235	17%	11%	5%	-1%	-5%	-10%	-14%	-17%	-21%	-24%	-27%	-29%	-32%	-34%	-36%
230	15%	8%	3%	-3%	-7%	-12%	-16%	-19%	-23%	-26%	-28%	-31%	-33%	-36%	-38%
225	12%	6%	0%	-5%	-9%	-14%	-17%	-21%	-24%	-27%	-30%	-32%	-35%	-37%	-39%
220	10%	4%	-2%	-7%	-11%	-16%	-19%	-23%	-26%	-29%	-31%	-34%	-36%	-38%	-40%
215	7%	1%	-4%	-9%	-13%	-18%	-21%	-25%	-28%	-30%	-33%	-35%	-38%	-40%	-42%
210	5%	-1%	-6%	-11%	-15%	-19%	-23%	-26%	-29%	-32%	-35%	-37%	-39%	-41%	-43%
205	2%	-3%	-9%	-13%	-18%	-21%	-25%	-28%	-31%	-34%	-36%	-38%	-41%	-43%	-45%
200	0%	-6%	-11%	-15%	-20%	-23%	-27%	-30%	-33%	-35%	-38%	-40%	-42%	-44%	-46%
195	-3%	-8%	-13%	-18%	-22%	-25%	-28%	-32%	-34%	-37%	-39%	-41%	-44%	-45%	-47%
190	-5%	-10%	-15%	-20%	-24%	-27%	-30%	-33%	-36%	-39%	-41%	-43%	-45%	-47%	-49%
185	-8%	-13%	-18%	-22%	-26%	-29%	-32%	-35%	-38%	-40%	-42%	-44%	-46%	-48%	-50%
180	-10%	-15%	-20%	-24%	-28%	-31%	-34%	-37%	-39%	-42%	-44%	-46%	-48%	-50%	-51%

Data Source: Wilshire. As of 04/07/25. For illustrative and discussion purposes only

## Technicals — Equities

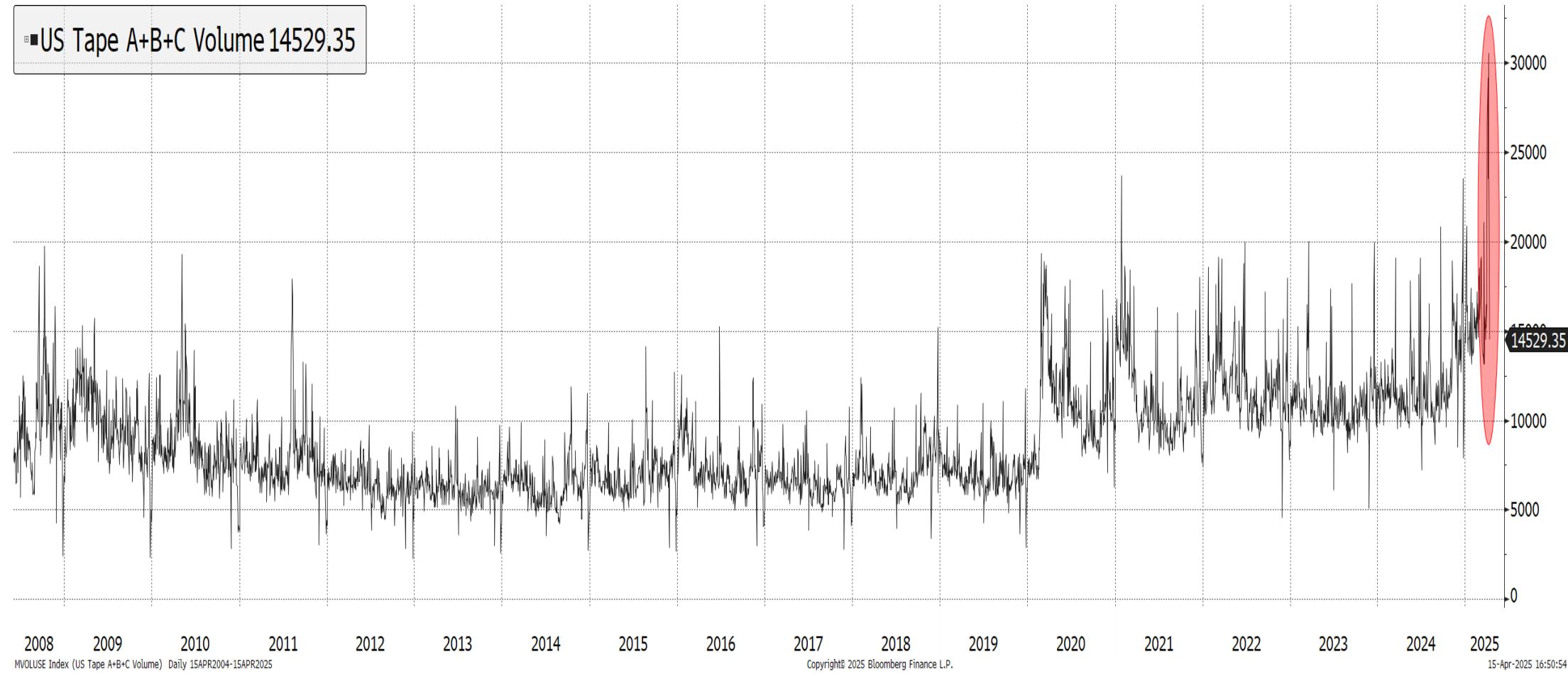
## The “Washout” in Equities May be Behind Us...



Data Source: Bloomberg

## Technicals — Equities

## Highest Volume on Record for the U.S. Stock Market

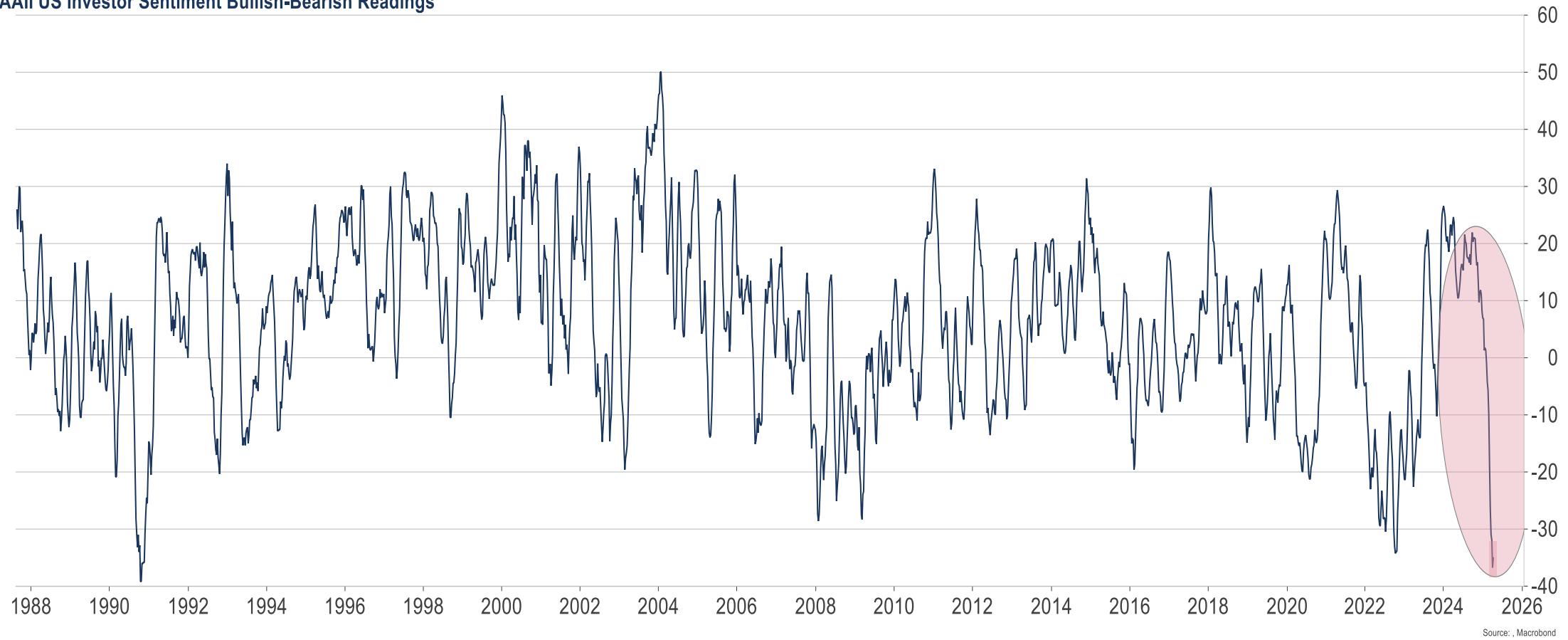


Data Source: Bloomberg

## Sentiment and Technicals

## Sentiment is at Record Low Levels

AAII US Investor Sentiment Bullish-Bearish Readings

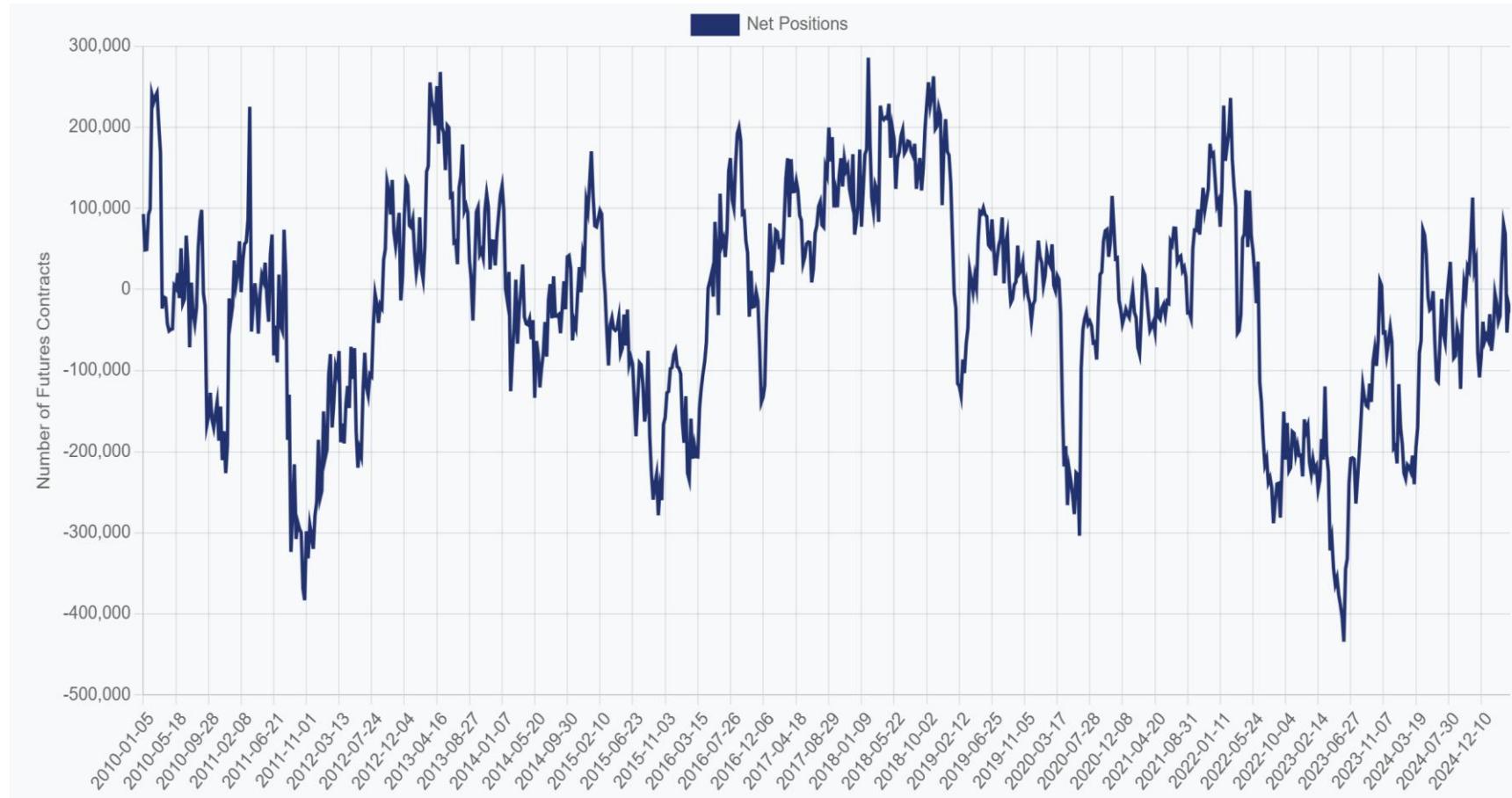


Data Source: Macrobond, Bloomberg

## Sentiment and Technicals

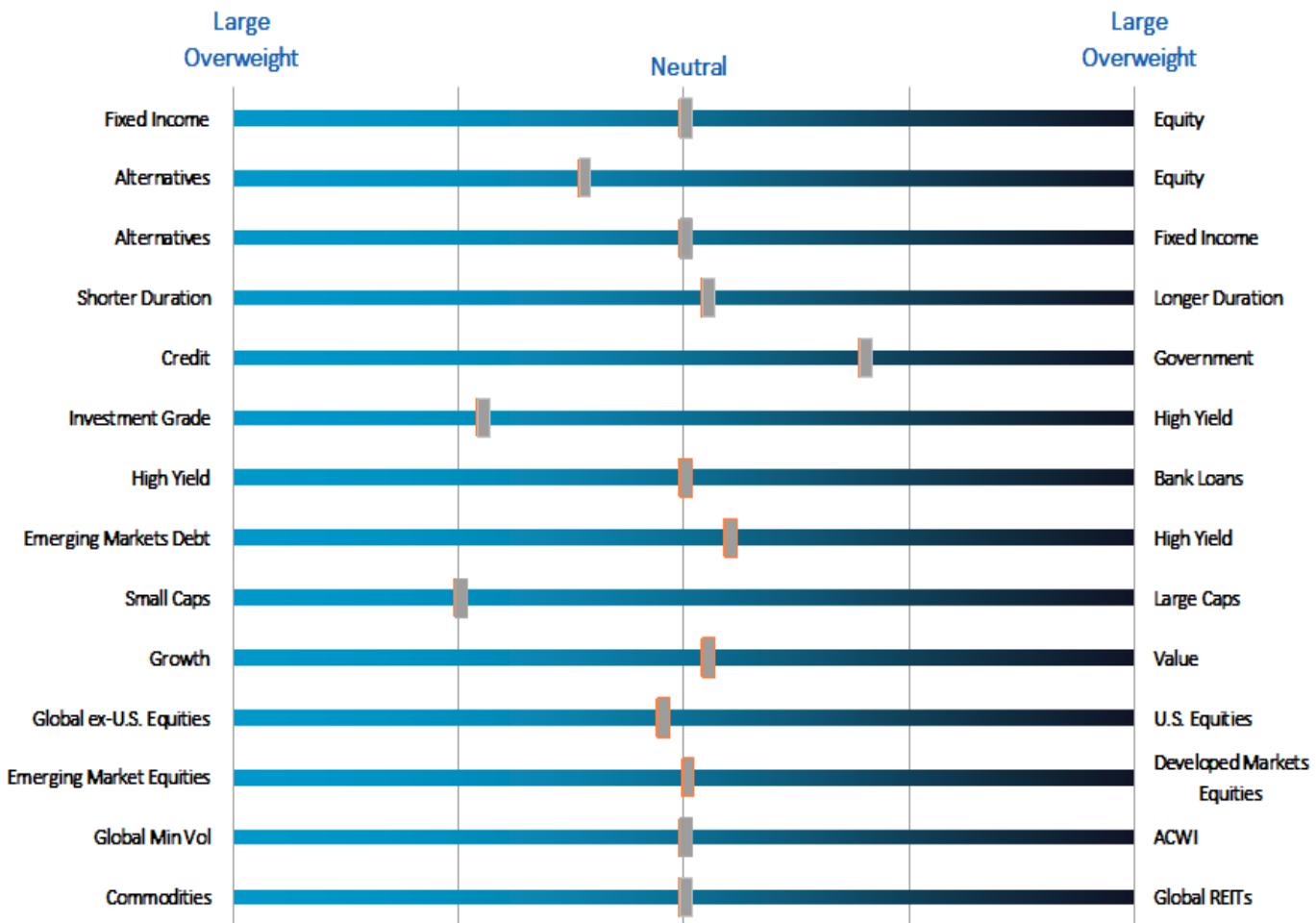
## Positioning is Light (Neither very Long or Short)

S&amp;P 500 Index: CFTC Net Non-Comm Futures Positions



Source: Wilshire, CFTC

## Wilshire Investment Strategy Views – Q2 2025



For illustrative and discussion purposes only.

■ 2Q 2025   ■ 1Q 2025

# Capital Market Forecasts

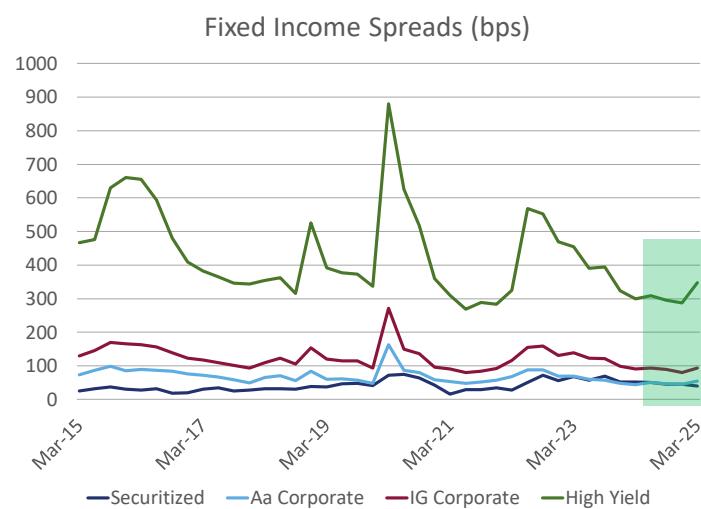
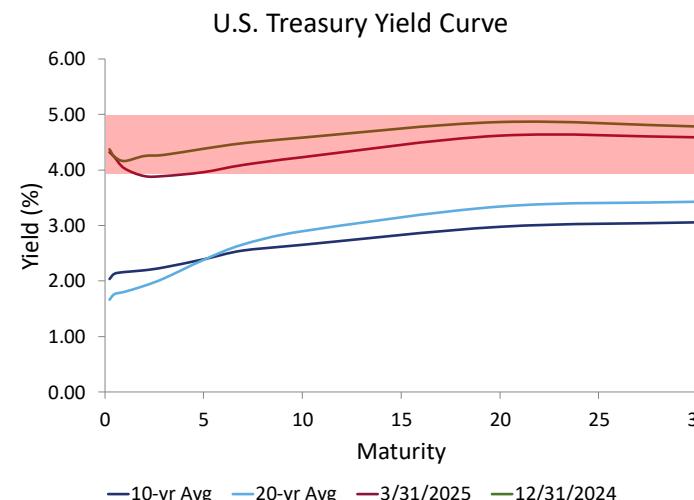
# Summary Changes

- Yield curve down across most of the maturity spectrum
  - Curve movements resulted in lower forecasts for fixed income asset classes
  - Increase in spreads for investment grade and high yield bonds
- Yields on real asset securities are little changed from last quarter; inflation assumption unchanged at 2.35%
- Equity assumptions are up; private equity up to a similar degree due to slight changes in leverage costs
- Equity risk premium improved due to an increase in the equity forecast and decrease in core bonds

Asset Class Assumption	Total Return (%)		Risk (%)
	Dec 2024	Change	
Inflation	2.35	0.00	2.35
Cash Equivalents	3.60	0.00	0.75
Treasuries	4.70	-0.30	4.40
Core Bonds	5.20	-0.25	4.95
LT Core Bonds	5.35	-0.20	5.15
High Yield Bonds	6.35	-0.05	6.30
Private Credit	7.75	0.00	7.75
Global RE Securities	5.85	0.00	5.85
Private Real Estate	6.40	0.15	6.55
U.S. Stocks	4.35	0.25	4.60
Dev. ex-U.S. Stocks	5.35	0.25	5.60
Emerging Market Stocks	5.60	0.25	5.85
Private Equity	6.25	0.20	6.45
Hedge Funds	6.20	0.05	6.25
Global 60/40 (ACWI/U.S. Core)	5.30	0.05	5.35
			10.75

Implied Risk Premia	Relative Return (%)	
	Dec 2024	Change
Cash - Inflation	1.25	0.00
Treasury - Cash	1.10	-0.30
Core - Treasury	0.50	0.05
Long-Term Core - Core	0.15	0.05
High Yield - Core	1.15	0.20
Global RESEI - Core	0.65	0.25
U.S. Stocks - Core	-0.85	0.50
Private Equity - U.S. Stocks	1.90	-0.05
Implied Real Return (ACA - CPI)		
U.S. Stocks	2.00	0.25
U.S. Bonds	2.85	-0.25
Cash Equivalents	1.25	0.00

# Fixed Income

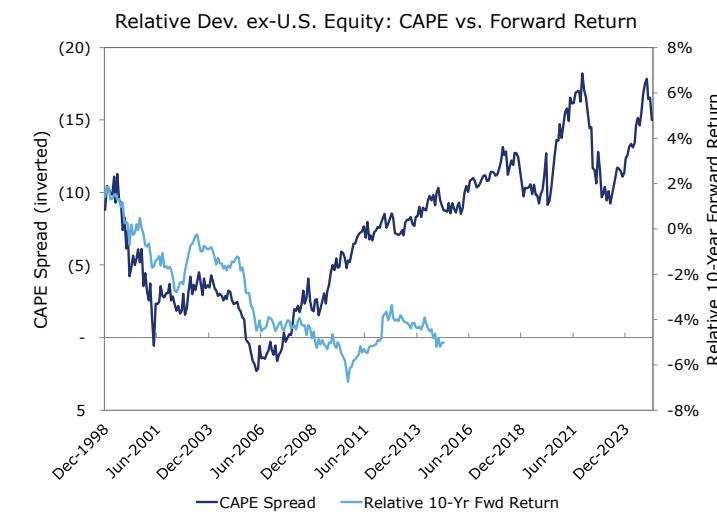
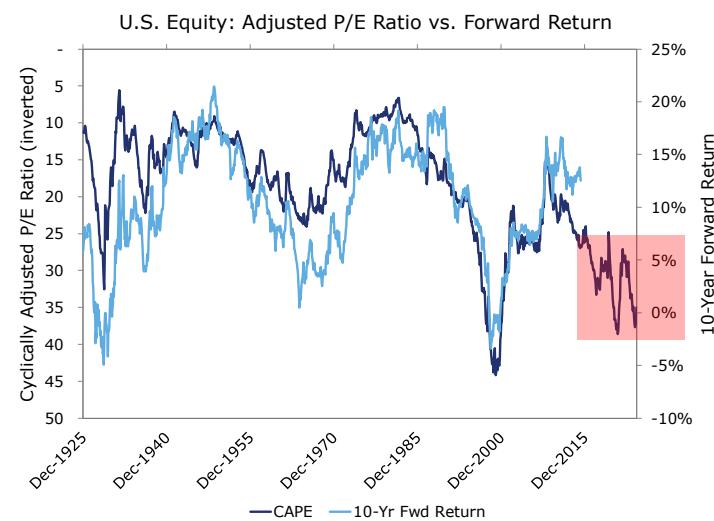
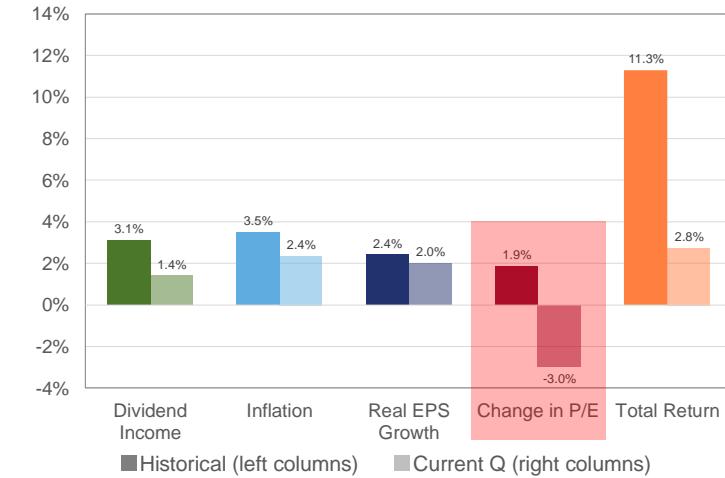


Inflation & Fixed Income		Dec 2024	Change	Mar 2025
Inflation	10-Year Treasury Yield	4.57	(0.37)	4.21
	10-Year Real Yield	2.23	(0.39)	1.84
	Breakeven Inflation	2.34	0.03	2.37
	<b>Inflation Forecast</b>	<b>2.35</b>	<b>0.00</b>	<b>2.35</b>
Cash	91-Day T-Bill Yield	4.37	(0.05)	4.32
	T-Bill Yield in 10 Yrs	3.50	0.00	3.50
	<b>Cash Forecast</b>	<b>3.60</b>	<b>0.00</b>	<b>3.60</b>
Treasury	U.S. Treasury Idx Yield	4.45	(0.35)	4.11
	Treasury Idx Yield in 10 Yrs	5.10	(0.20)	4.90
	<b>Treasury Idx Forecast</b>	<b>4.70</b>	<b>(0.30)</b>	<b>4.40</b>
	U.S. LT Treasury Idx Yield	4.86	(0.24)	4.62
LT Treasury	LT Treasury Idx Yield in 10 Yrs	4.91	(0.16)	4.75
	<b>LT Treasury Idx Forecast</b>	<b>4.85</b>	<b>(0.25)</b>	<b>4.60</b>
	U.S. Corporate Idx OAS	0.80	0.14	0.94
Spread	Corporate Idx OAS in 10 Yrs	1.48	0.00	1.48
	<b>Corporate Idx Forecast</b>	<b>5.65</b>	<b>(0.20)</b>	<b>5.45</b>
	<b>U.S. Core Bond Forecast</b>	<b>5.20</b>	<b>(0.25)</b>	<b>4.95</b>
	<b>U.S. LT Core Bond Forecast</b>	<b>5.35</b>	<b>(0.20)</b>	<b>5.15</b>
High Yield	U.S. High Yield Idx OAS	2.87	0.60	3.47
	High Yield Idx OAS in 10 Yrs	4.91	(0.00)	4.91
	<b>High Yield Bond Forecast</b>	<b>6.35</b>	<b>(0.05)</b>	<b>6.30</b>

# Equity Markets

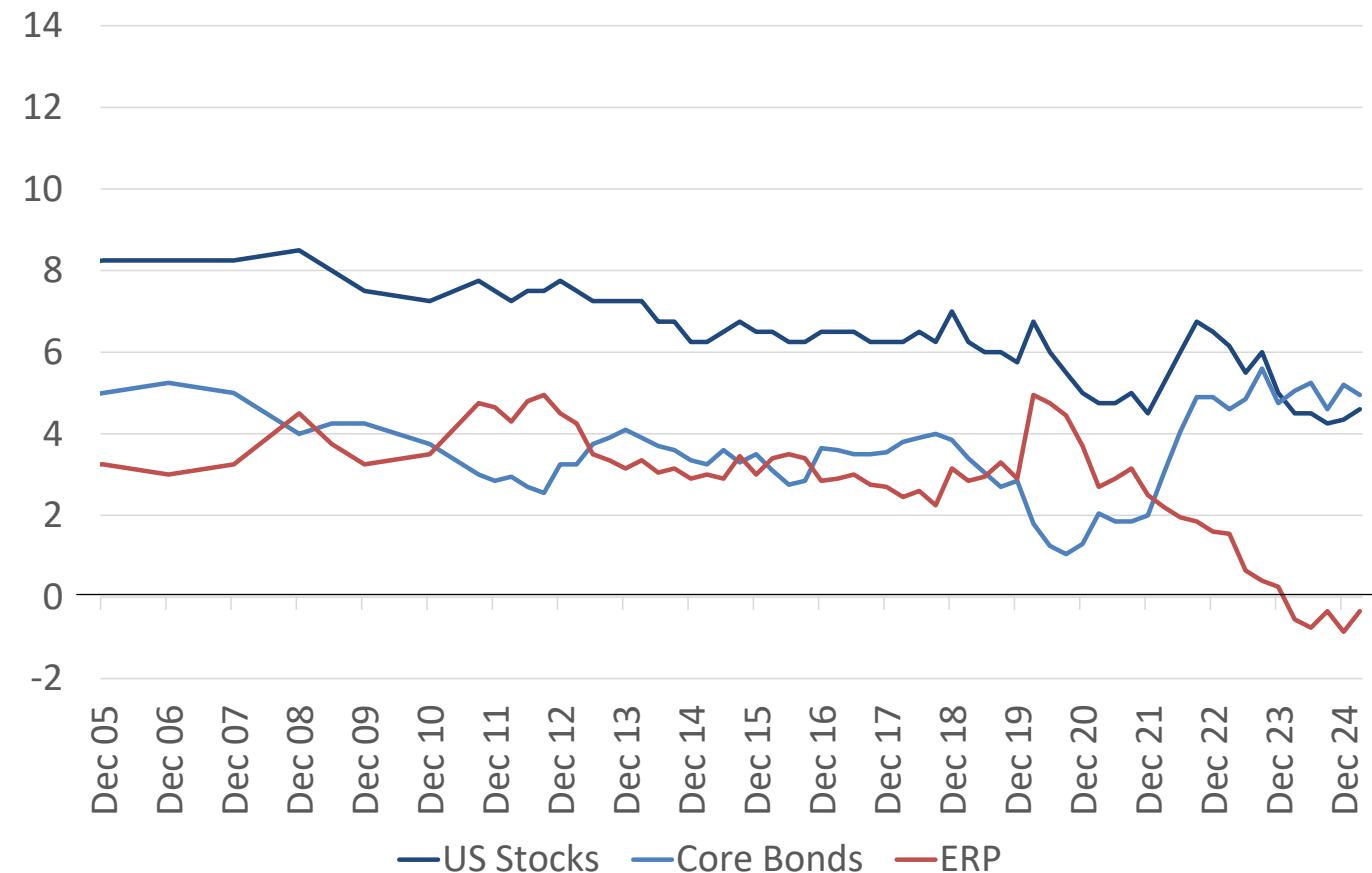
Equity: Public & Private		Dec 2024	Change	Mar 2025
Equity	DDM	6.55	0.10	6.65
	IGV	2.30	0.50	2.80
	CAPE	1.10	1.90	3.00
	U.S. Equity Forecast	4.35	0.25	4.60
	Dev-ex-US Equity Forecast	5.35	0.25	5.60
	EM Equity Forecast	5.60	0.25	5.85
Private	Cost of Debt (Public)	5.85	(0.10)	5.75
	Cost of Debt (Private)	7.55	0.00	7.55
	Private Market Basket Forecast	6.25	0.20	6.45

IGV Components: History (since 1951) vs. Forecast



## Equity Risk Premium (ERP = U.S. Stocks – U.S. Core Bonds)

## CMA History

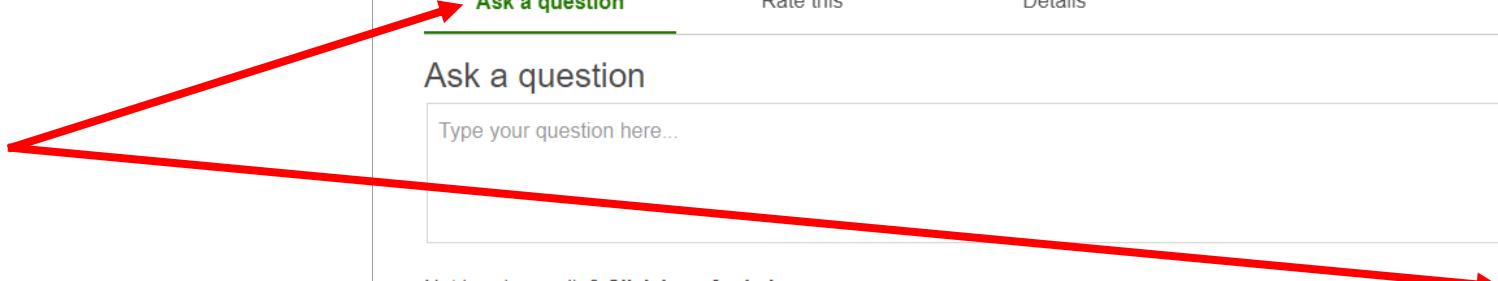


Data Source: Wilshire Capital Market Assumptions (CMAs)

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[wilshire.com](http://wilshire.com)

[contactus@wilshire.com](mailto:contactus@wilshire.com)

+1 310 451 3051

**Josh Emanuel**

Chief Investment Officer

[jemanuel@wilshire.com](mailto:jemanuel@wilshire.com)

**Steve Foresti**

Senior Advisor

[sforesti@wilshire.com](mailto:sforesti@wilshire.com)

**Jessica Nicosia**

Managing Director

[jnicosia@wilshire.com](mailto:jnicosia@wilshire.com)

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