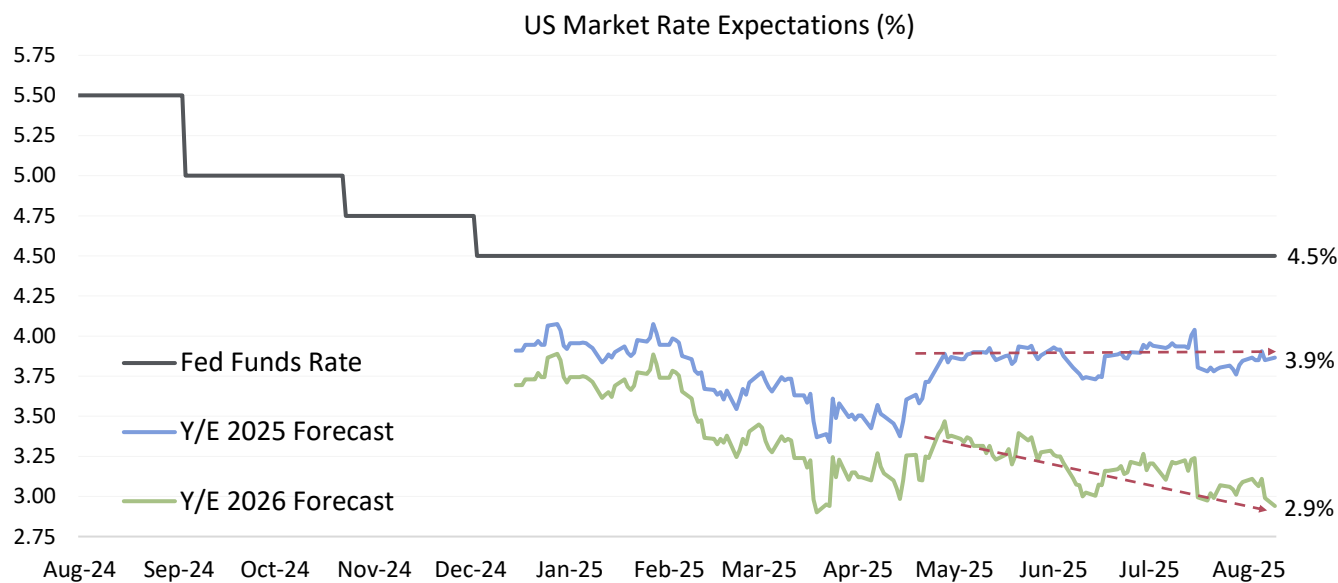


MARKET DRIVERS INSIGHT REPORT

August 2025

Post-Jackson Hole, markets are pricing in a more dovish Fed in 2026, with rates seen falling below 3%

Whilst year-end 2025 US rate expectations have largely plateaued, markets are expected rates to fall to just 2.9% next year despite a backdrop of rising US inflationary pressures



IN THIS REPORT

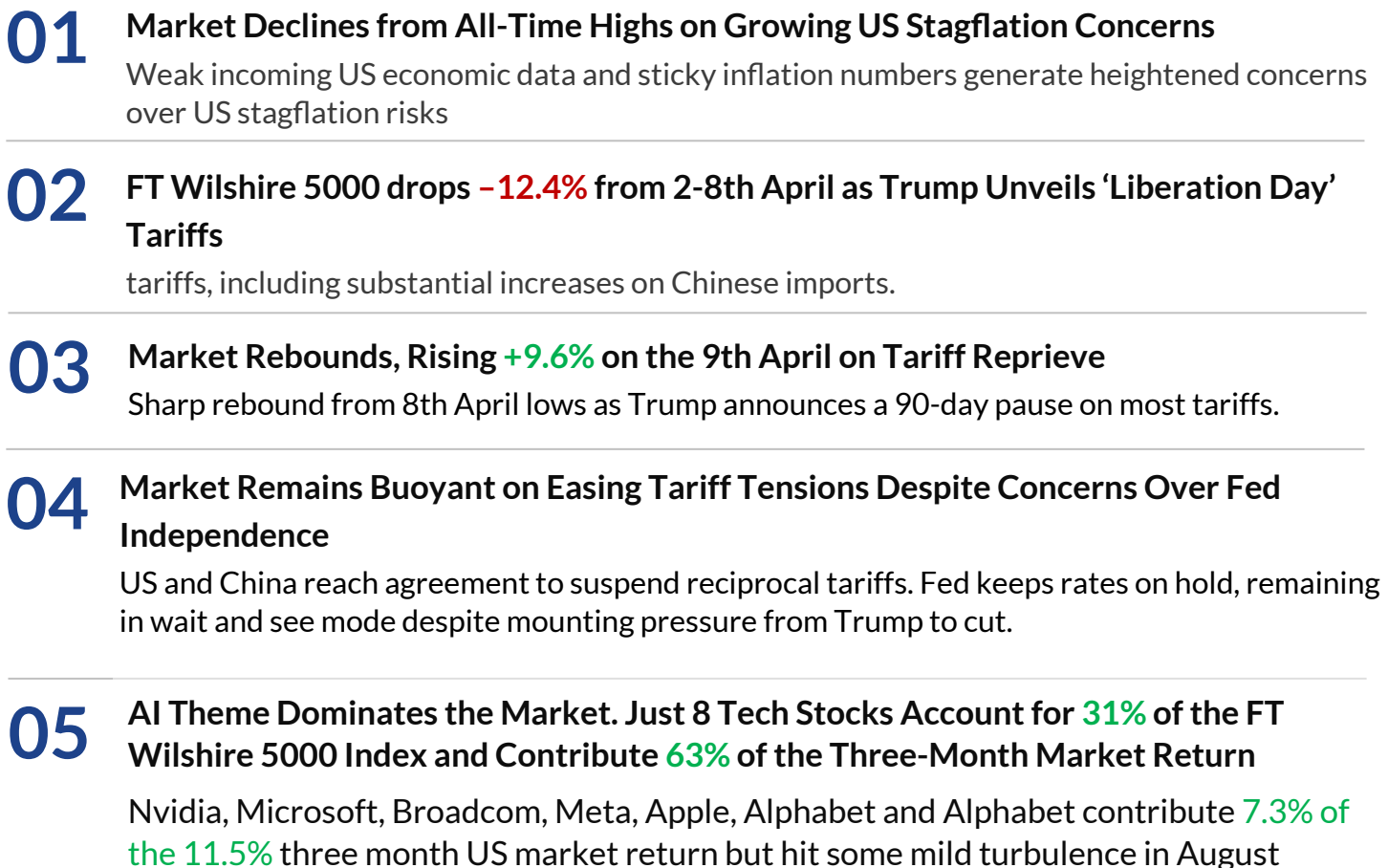
Growth Cycle-Uncertainty over Trumponomics hitting US domestic demand04

Inflation Cycle-US inflation pressures are building.....05

Financial Conditions Cycle-Markets expecting a more dovish Fed in 202606

Profit Cycle-Are levels of US profitability really back at record levels?07

Valuation Cycle-Top 10 US stocks see outsized re-rating vs the rest of the market08



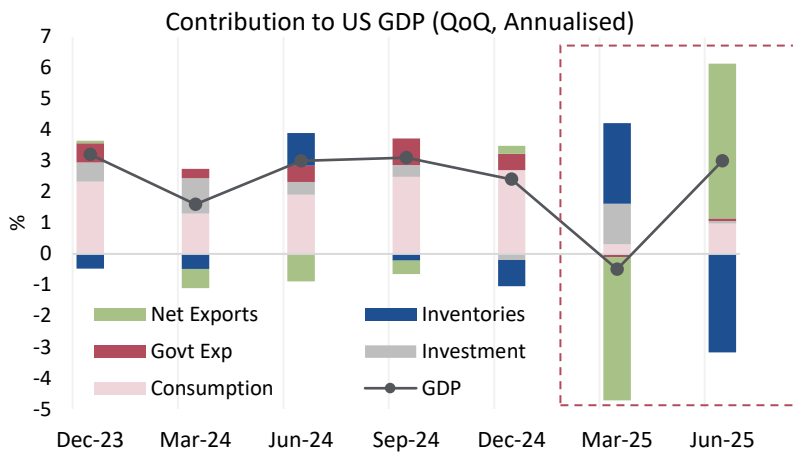
Growth Cycle Analysis: Trumponomics hitting underlying US domestic demand and continues to lead to downgrades to US GDP forecasts

Chart 1: Uncertainty surrounding Trumponomics has led to a simultaneous decline in both 2025 and 2026 US GDP forecasts

Consensus GDP Forecasts (%)				
	Y/E 2025 Consensus Forecasts (3m Ago)	Y/E 2025 Central Bank Forecasts (3m Ago)	Y/E 2026 Consensus Forecasts (3m Ago)	Y/E 2026 Central Bank Forecasts (3m Ago)
US	1.5 (1.9)	1.4 (1.7)	1.6 (2.0)	1.6 (1.8)
UK	1.0 (1.1)	1.25 (1.0)	1.4 (1.4)	1.25 (1.25)
Eurozone	1.0 (0.9)	0.9 (0.9)	1.2 (1.3)	1.1 (1.2)
Japan	0.9 (1.2)	0.5 (1.1)	0.8 (0.9)	0.7 (1.0)
China	4.5 (4.5)	5.0 (5.0)	4.1 (4.2)	-

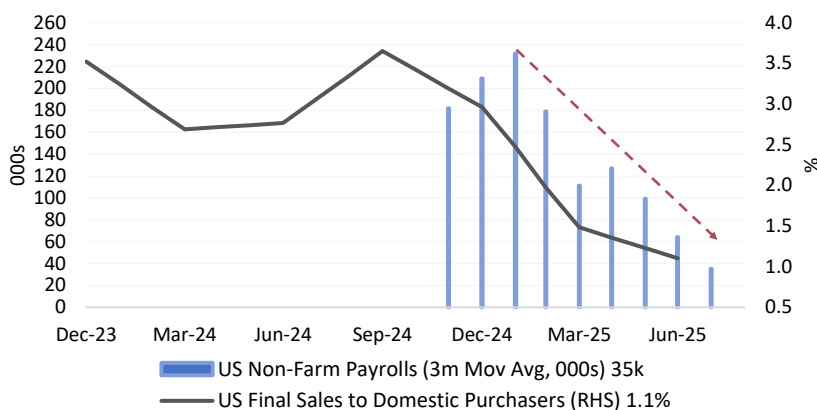
The US has seen the most notable downward revisions to consensus GDP forecasts over the last three month, with 2025 and 2026 converging at around 1.5%, inline with Fed forecasts.

Chart 2: Sharp swings in net exports and inventories drove volatility in US GDP in Q1 and Q2



The compositional breakdown of US GDP shows that relatively stable consumption (pink bar) was the key contributor to growth throughout 2024, a marked difference to the first two quarters of this year.

Chart 3: US policy uncertainty has stalled underlying domestic demand and led many firms to put hiring on hold



US final sales to domestic purchasers (a GDP measure which strips out net exports and inventories) averaged 3-3.5% running into last year's election but has plummeted to nearer 1% this year, coinciding with a decline in US payroll numbers.

Inflation Cycle Analysis: US inflationary pressures are building, but so too is political pressure on the Fed to cut rates

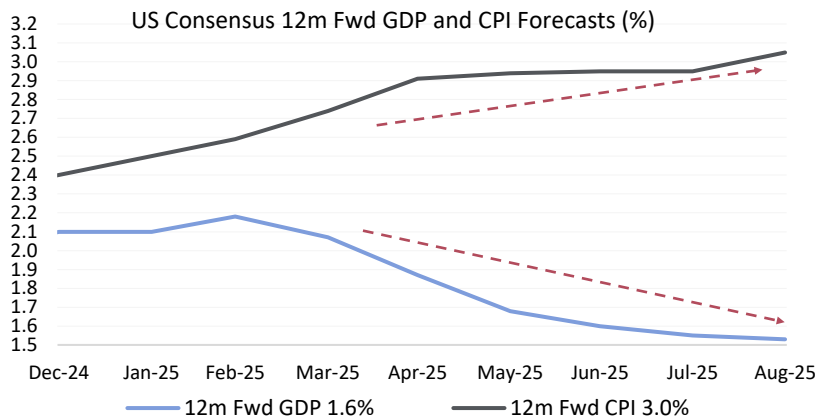
Chart 1: Sticky US and UK inflation contrasts with the relatively subdued price pressures witnessed in the Eurozone

Consensus Inflation Forecasts (%)					
	Latest CPI (%)	Y/E 2025 Consensus Forecasts (3m Ago)	Y/E 2025 Central Bank Forecast (3m Ago)	Y/E 2026 Consensus Forecasts (3m Ago)	Y/E 2026 Central Bank Forecast (3m Ago)
US	2.7	3.0 (2.6)	3.1* (2.8)	2.8 (2.5)	2.4* (2.2)
UK	3.8	3.2 (2.6)	3.75 (3.25)	2.3 (2.3)	2.5 (2.5)
Eurozone	2.0	2.1 (2.1)	2.0 (2.3)	1.9 (2.0)	1.6 (1.9)
Japan	3.2	2.9 (2.3)	2.2 (2.4)	1.8 (1.9)	1.7 (2.0)
China	0.0	0.2 (0.9)	-	1.0 (1.3)	-

*Based on Fed US core PCE forecast

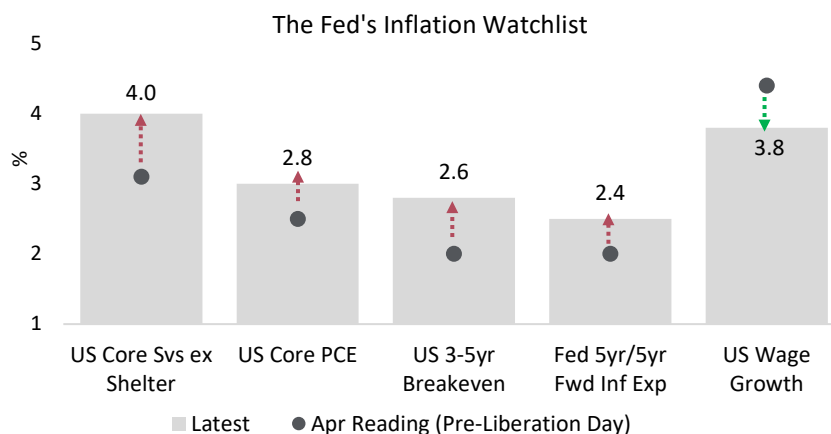
Both US and UK inflation has surprised to the upside and trended higher in recent months. Lower and more stable inflation numbers in the Eurozone has given the ECB scope to cut rates three times already this year.

Chart 2: Consensus US growth and inflation forecasts continue to point to a stagflationary outlook for the US economy



US policy uncertainty (largely tariffs) is leading to lower US growth and higher inflation forecasts. This stagflationary outlook continues to create a dilemma for the Fed.

Chart 3: Will the Fed bow to growing political pressure to cut rates despite a number of key inflation measures trending higher?



Of some of the key Inflation measures observed by the Fed, only US wage growth has moved lower on the months following Trump's tariff announcement.

Financial Conditions Cycle Analysis: Markets eyeing a more dovish post-Powell Fed in 2026 with rates expected to drop below 3%

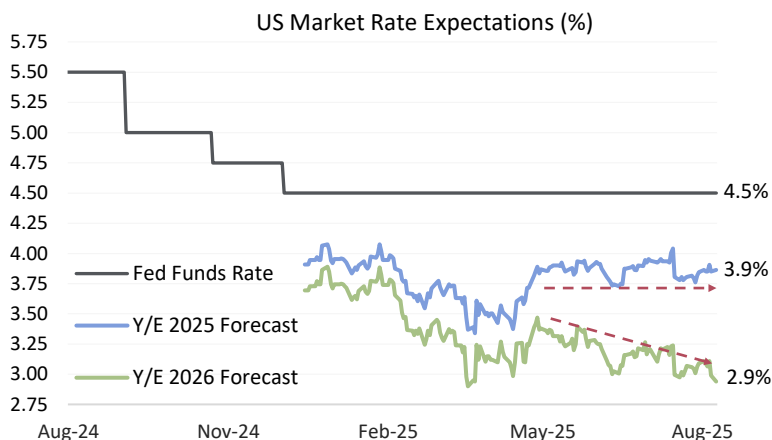
Chart 1: Markets are pricing in an almost 80% probability of a 25bps cut by the Fed at its September meeting

Regional Interest Rate Expectations (%)					
	Latest Rates	Y/E 2025 Market Forecasts (3m Ago)	Y/E 2025 Central Bank Forecast (3m Ago)	Y/E 2026 Market Forecasts (3m Ago)	Y/E 2026 Central Bank Forecast (3m Ago)
US	4.25-4.5*	3.9 (3.9)	3.9 (3.9)	2.9 (3.4)	3.6 (3.4)
UK	4.0	3.8 (3.8)	3.7 (4.2)	3.4 (3.5)	3.6 (4.1)
Eurozone	2.0	1.8 (1.7)	1.9 (1.9)	1.9 (1.9)	1.9 (2.0)
Japan	0.5	0.7 (0.6)	-	0.9 (0.7)	-

*Based on Fed Funds Target Rate **Based on ECB 3m EURIBOR projection

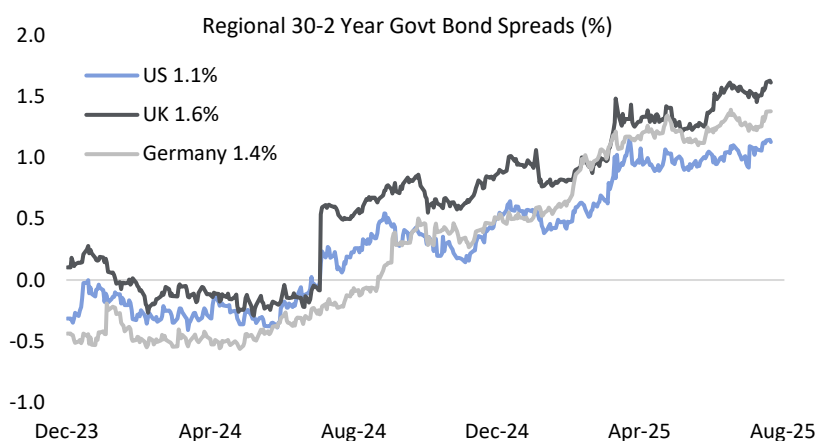
Markets are expecting a further c50bps of rates cuts in the US by the end of the year but there has been a growing divergence between market and Fed year-end 2026 projections in recent months.

Chart 2: Markets are expecting a more dovish Fed next year with year-end 2026 US rate projections moving to below 3%



Whilst year-end 2025 US market rate expectations have plateaued, 2026 rate expectations dipped lower post-Jackson Hole with markets are expecting rates to fall to just 2.9% by the end of 2026.

Chart 3: Markets have expressed the fiscal risk-premium through a widening in regional 30-2 year government spreads



Growing concerns over government fiscal expansion and debt levels has seen regional 30-2 year government spreads rising (widening) from negative levels last year, to multi-year highs.

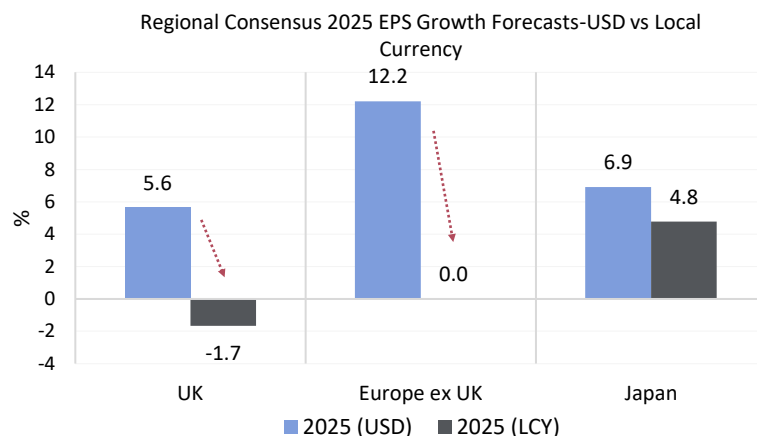
Profit Cycle Analysis: US profitability is back at record levels but without the top 10 largest stocks, it's a different story

Chart 1: US EPS growth forecasts have stabilised in recent months with Global ex US drifting lower

Regional EPS Growth Forecasts (%)				
	2025 Growth Forecast	Forecast 3m Ago	2026 Growth Forecast	Forecast 3m Ago
US	11.5	10.3	15.2	15.3
US ex Top 10	8.6	8.5	15.0	15.2
Top 10 Stocks	23.0	19.2	17.1	16.1
Global ex US	10.9	11.5	10.5	12.5
UK	-1.7	1.1	13.0	12.7
Europe ex UK	0.0	4.1	14.6	12.4
Japan	4.8	8.6	9.9	9.1
Asia Pac ex Japan	12.6	13.1	14.2	13.5
Emerging Markets	15.0	15.7	5.2	14.7
China	18.0	14.8	18.0	17.5

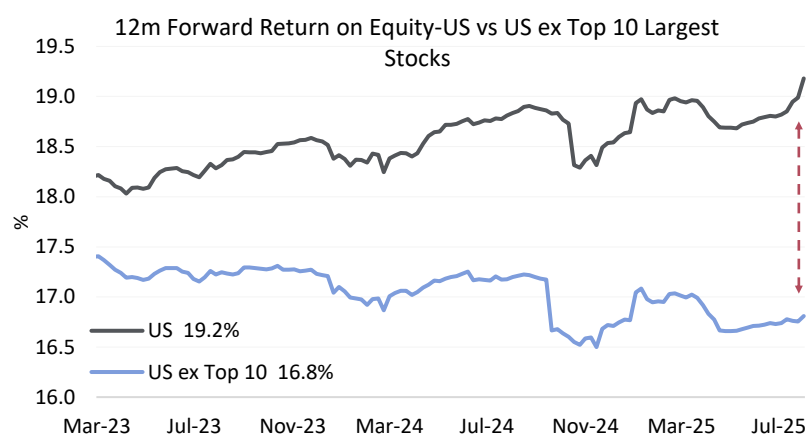
US 2025 and 2026 EPS growth forecasts have largely remained stable in recent months, with the latter's growth rate expected to be less impacted by the top 10 stocks (for more information on regional EPS and revenue estimates see [page 14](#)).

Chart 2: UK and European 2025 EPS growth forecasts are significantly lower when measured in local currency vs USD



Dollar weakness against other major currencies this year has created a wide gap in 2025 EPS growth forecasts, depending on whether they are viewed in USD or in local currency. This effect has been most pronounced in the UK and Europe.

Chart 3: US profitability levels are back at record highs but not when the top 10 largest stocks are excluded



When we exclude the top 10 largest US stocks (by market cap), the level of US profitability (12m forward ROE) has largely been in decline since early 2023.

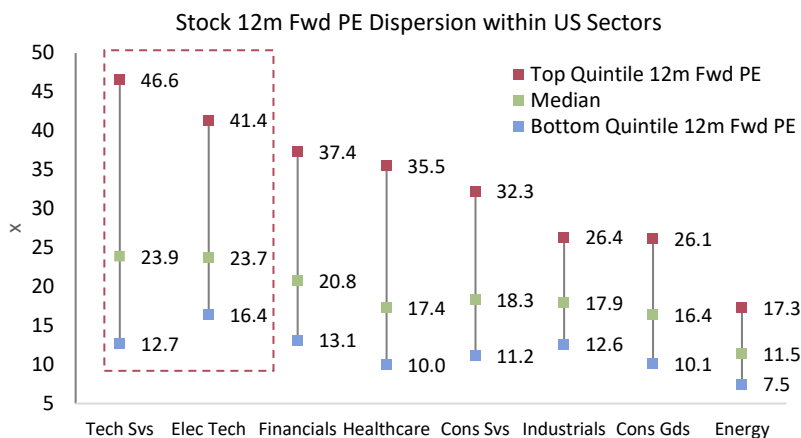
Valuation Cycle Analysis: Since April, the top 10 largest US stocks have seen a 12m forward PE re-rating over 3x larger than the rest of the market

Chart 1: The re-rating of the top 10 largest stocks have been triple the size of the rest of the US market

Regional PE Comparison			
	Latest 12m Fwd PE	% Chg from April Low	Post-Covid High
US	22.6	25.6	24.1
US ex Top 10	19.9	15.4	22.1
Top 10 Stocks	36.1	46.2	37.1
Global ex US	15.4	20.9	18.2
UK	13.1	20.6	16.1
Europe ex UK	15.1	15.5	18.0
Japan	15.6	29.3	19.5
Asia Pac ex Japan	16.1	21.8	18.7
Emerging	17.1	23.1	18.6
China	12.8	6.9	17.0

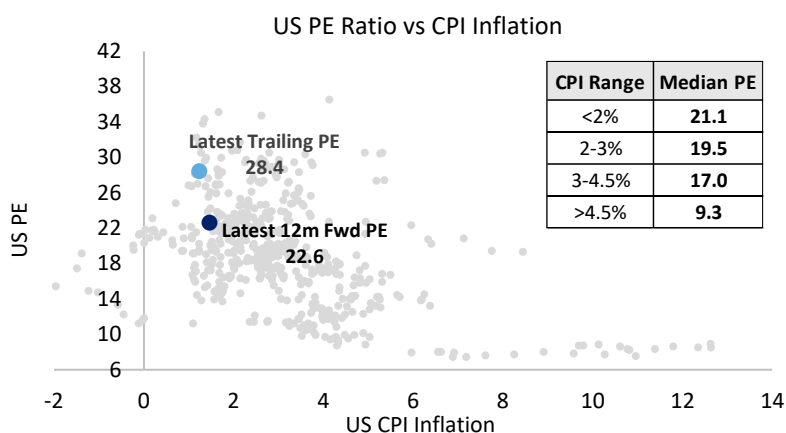
Since the market low in April, the top 10 largest US stocks have seen a re-rating over three times as big relative to the rest of the US market (see [page 15](#) for more information on regional valuations).

Chart 2: By far the widest stock valuation dispersion can be seen within US technology sectors



Across the main US sectors (here covering 94% of the US market), stock valuation dispersion is at its widest (highest) within technology sectors and narrowest (lowest) within the energy sector.

Chart 3: The latest US PEs are consistent with US inflation at much lower levels than current readings



The chart, here using data from 1980, shows that higher US PE ratios (over 20x) are typically associated with sub-2% US inflation levels.

MARKET DRIVER PULSE SHEETS

IN THIS REPORT

9 Growth and Inflation Cycle

Regional consensus GDP and CPI forecasts, rolling 12-month forward GDP forecasts, revisions to 2025 GDP forecasts, measures of US inflation and regional CPI weightings

10 Financial Conditions Cycle

Monetary policy and credit cycle barometers, real effective exchange rates, central bank balance sheets and regional interest rate expectations

11 Profit and Earnings Cycle

Regional 2025 and 2026 EPS and revenue forecasts with compound annual growth rates, regional 12-month forward EPS cycle, US EPS and revenue analyst estimate trails

12 Valuation Cycle

Regional valuation summary (absolute and relative), 12-month forward PE ratios, CAPEs

13 Technical Analysis

FT Wilshire 5000 with moving averages, key FT Wilshire index Relative Strength Indexes (RSI), % stocks above 200-day moving average, gap between 200-day moving average and index, regional RSIs

14 Multi-Asset Returns

15 Global Equity Market Returns

16 Sector Returns and Contribution

17 Risk vs Return - 1 year and 3 year

18 Regional Market Cap and Sector Weights

Growth and Inflation Cycle

Table 1: Regional consensus 2025 and 2026 Real GDP forecasts and long term CAGR (%)

Regional Real GDP (%)					
	2025E*	2026E*	5yr CAGR	CAGR 10yr CAGR	20yr CAGR
US	1.5	1.6	2.2	2.3	2.0
UK	1.0	1.4	0.6	1.3	1.2
Eurozone	1.0	1.2	0.9	1.5	1.2
Japan	0.9	0.8	0.2	0.5	0.5
China	4.5	4.1	4.9	5.9	8.5

*Forecasts as at 20 August

Chart 1: Regional rolling 12m forward consensus GDP forecasts (%)

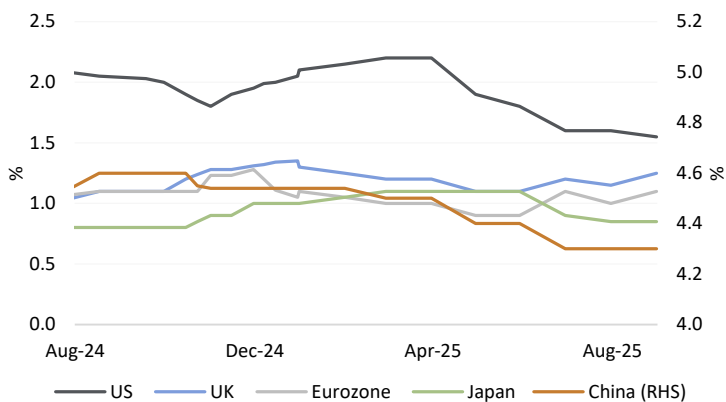


Chart 3: Measures of US Inflation (YoY% Chg)

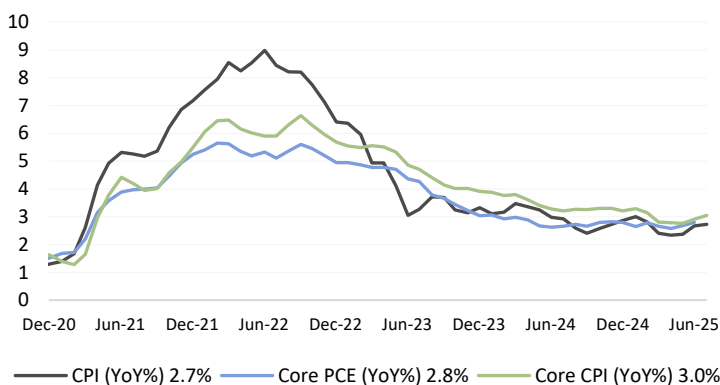


Table 2: Regional consensus 2025 and 2026 CPI forecasts and long term CAGR (%)

Regional CPI Inflation (%)					
	2025E*	2026E*	5yr CAGR	CAGR 10yr CAGR	20yr CAGR
US	3.0	2.8	4.2	2.8	2.6
UK	3.2	2.3	4.4	2.9	2.8
Eurozone	2.1	1.9	3.7	2.3	2.1
Japan	2.9	1.8	1.4	1.1	0.6
China	0.2	1.0	1.6	1.7	2.4

*Forecasts as at 20 August

Chart 2: Revisions to 2025 consensus GDP forecasts (Bps)

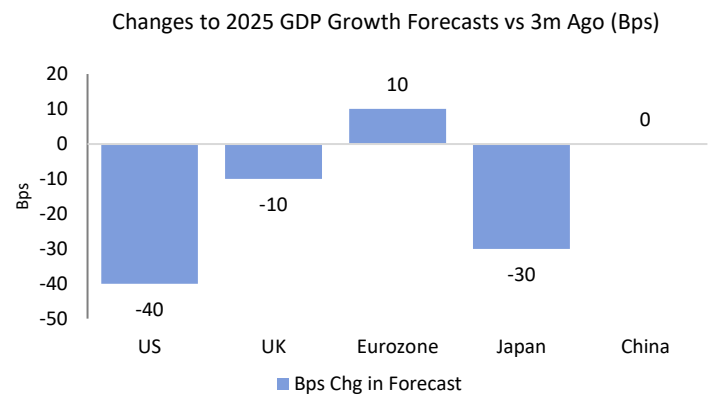
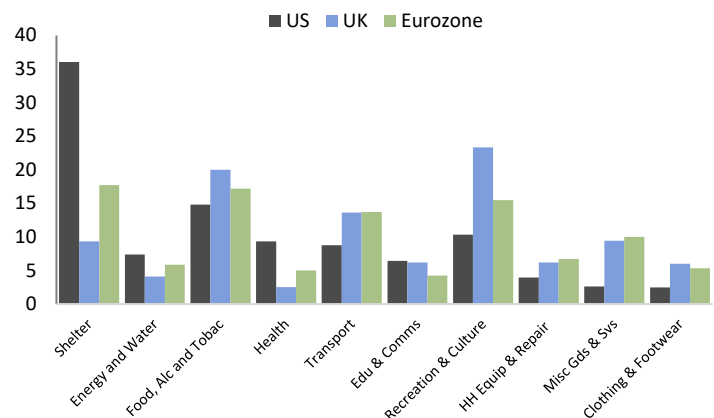


Chart 4: Regional CPI index weightings (%)



Financial Conditions Cycle

Table 1: Monetary policy barometer components
(1=Very Accommodative, 5=Restrictive)

Monetary Policy Barometer				
	US	UK	Eurozone	Japan
Interest Rate Expectations (12m Fwd OIS)	3.5	3.5	3.0	4.0
Real M2 Money Supply	3.5	3.5	3.5	2.5
Real Interest Rates	3.5	3.5	3.5	3.0
Central Bank Balance Sheets	4.0	3.5	3.5	2.5
Neutral Rate Proxy (Int Rate/NGDP, 12m Fwd)	4.5	4.5	4.0	2.0
Composite Monetary Policy	3.8	3.7	3.5	2.8

Chart 1: Regional Financial Conditions Indicators (FCI)
(1-5 based on Z-scores)

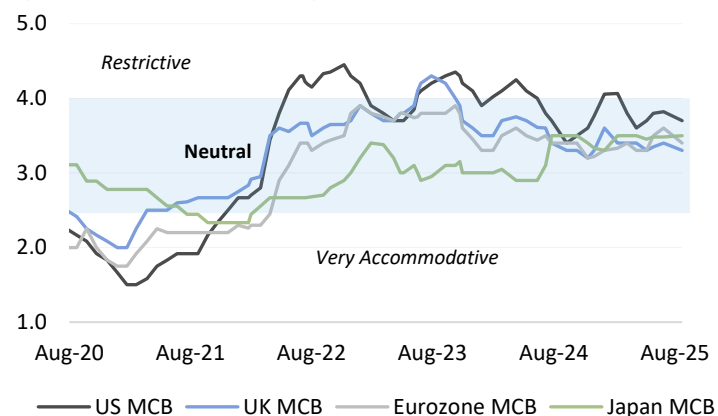


Chart 3: Regional central bank balance sheets (local currency)

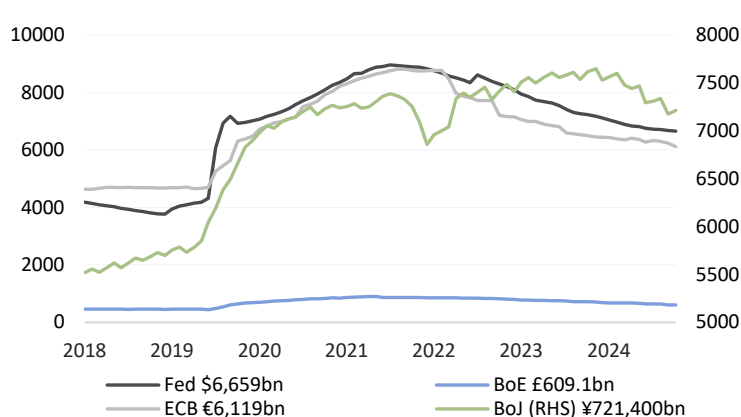


Table 2: Credit cycle barometer components (1=Very Accommodative, 5=Restrictive)

Credit Cycle Barometer				
	US	UK	Eurozone	Japan
Govt Bond Yields (10-Year)	3.5	3.5	3.5	4.0
Govt Bond Yields (30-Year)	4.5	4.5	4.5	5.0
Corp Bond Yields (Inv Grade)	2.5	2.5	2.5	4.0
High Yield-Inv Grade Spread	1.5	2.0	2.0	3.0
Lending Standards	3.5	3.5	2.0	2.0
Debt Serv Levels-Households	4.0	3.0	3.0	3.0
Debt Serv Levels-Non-Fin Corps	3.0	3.0	3.0	3.0
Composite Credit Cycle	3.2	3.1	2.9	3.4

Chart 2: Regional 12 month forward rate expectations

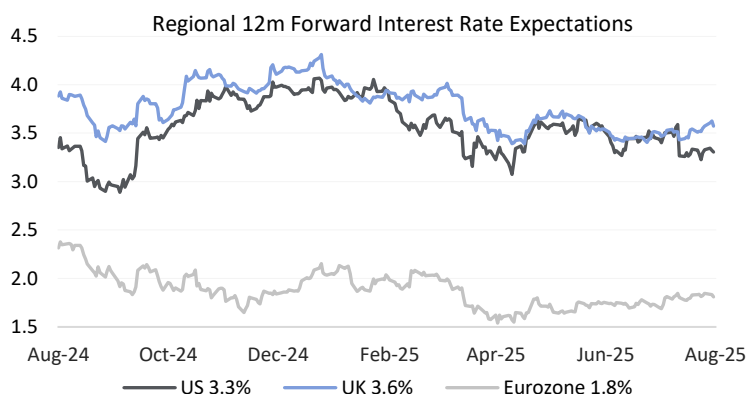
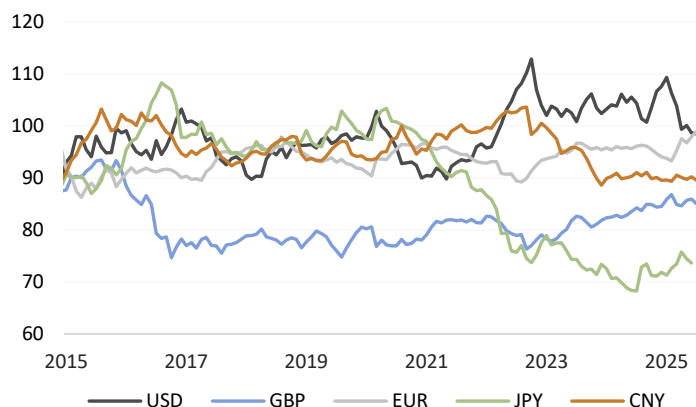


Chart 4: Trade-weighted exchange rates



Profit and Earnings Cycle

Table 1: Regional 2025 and 2026 EPS growth forecasts and long-term CAGR (%)

	Regional EPS Growth (%)		CAGR (%)		
	2025	2026	5yr	10yr	20yr
US	11.5	15.2	6.5	6.7	6.9
UK (GBP)	-1.7	13.0	5.2	1.1	3.2
Europe ex UK (EUR)	0.0	14.6	8.4	2.8	5.5
Japan (JPY)	4.8	9.9	6.8	4.5	5.2
Asia Pac ex Japan (USD)	12.6	14.2	4.4	1.5	5.4
Emerging (USD)	15.0	5.2	5.9	0.6	4.8
China (CNY)	18.0	18.0	6.0	5.6	9.7
Global ex US (USD)	10.9	10.5	6.0	1.6	6.8

Table 2: Regional 2025 and 2026 revenue growth forecasts and long-term CAGR (%)

	Regional Revenue Growth (%)		CAGR (%)		
	2025	2026	5yr	10yr	20yr
US	5.1	6.2	5.7	4.8	5.4
UK (GBP)	0.7	3.4	0.9	1.9	3.5
Europe ex UK (EUR)	0.0	4.0	4.1	2.4	2.9
Japan (JPY)	3.3	2.9	4.9	3.2	2.5
Asia Pac ex Japan (USD)	7.8	7.5	0.5	0.2	5.9
Emerging (USD)	7.3	8.6	2.1	0.5	5.5
China (CNY)	9.0	9.0	2.9	2.9	
Global ex US (USD)	8.2	5.5	0.3	-0.6	2.2

Chart 1: Regional 12m forward EPS (Rebased)

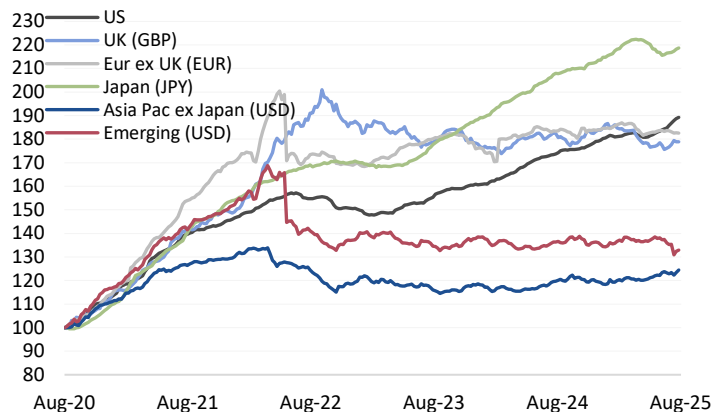


Chart 2: US Analyst EPS Estimate Trails (USD)

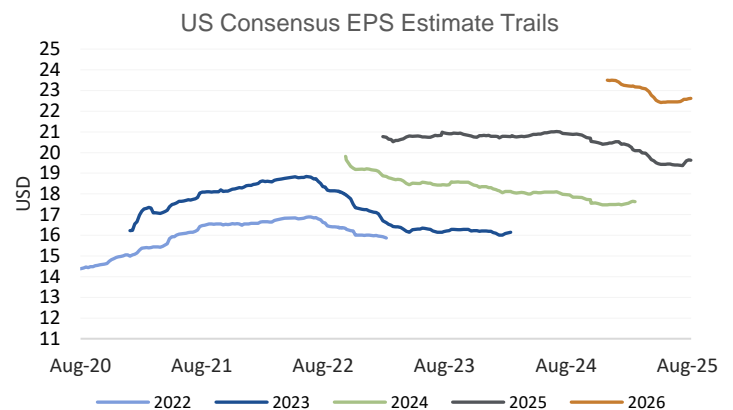


Chart 3: Regional 12m forward Sales Per Share (Rebased)

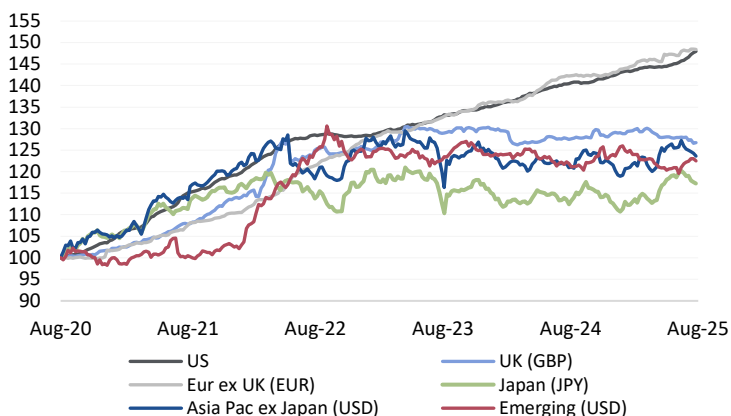
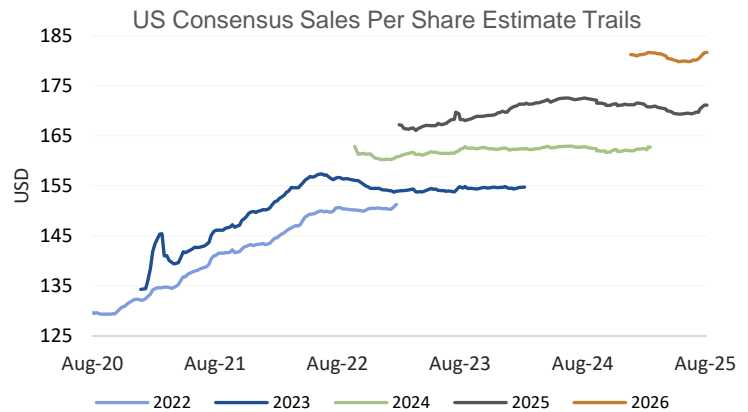


Chart 4: US Analyst Sales Per Share Estimate Trails (USD)



Source: FactSet. Data as of August 25, 2025.

Valuation Cycle

Table 1: Regional Valuation Summary-Absolute

Regional Valuation Summary-Absolute																
	12m Fwd PE	10yr Avg	12m Fwd P/B	10yr Avg	12m Fwd DY	10yr Avg	12m Fwd P/CF	10yr Avg	12m Fwd P/S	10yr Avg	12m ROE	10yr Avg	EY-BY	10yr Avg	CAPE	10yr Avg
US	22.6	19.2	4.2	3.2	1.7	2.1	16.5	13.4	2.7	2.1	19.1	17.0	0.2	2.7	34.5	25.3
UK	13.1	13.2	1.9	1.7	3.6	4.0	8.5	8.7	1.4	1.2	14.2	12.9	2.9	5.7	16.2	13.0
Europe ex UK	15.1	14.4	1.9	1.7	3.4	3.6	9.8	8.9	1.4	1.2	12.7	11.7	6.6	6.3	25.9	18.3
Japan	15.6	14.5	1.4	1.2	2.5	2.4	9.8	8.5	1.1	0.9	9.3	8.6	6.4	6.7	33.0	26.7
Asia Pacific ex Japan	16.1	14.4	1.8	1.6	2.8	2.8	10.2	9.7	1.6	1.4	11.2	11.4	6.2	4.1	18.9	15.7
Emerging Markets	17.1	14.8	4.6	1.9	2.9	2.8	8.1	9.9	1.6	1.4	26.8	13.1	5.8	3.9	17.9	13.5
China	12.8	11.9	1.3	1.4	3.2	2.9	4.3	5.9	1.4	1.4	11.2	13.0	6.3	5.6	15.0	14.9
World	18.4	16.2	2.8	2.1	2.5	2.8	12.1	10.7	1.9	1.5	15.5	13.0	1.2	3.6	23.5	16.9
World ex US	15.4	14.3	2.1	1.6	3.2	3.2	8.9	9.1	1.5	1.3	13.5	11.3	2.2	4.4	19.3	14.6

Chart 1: Regional 12m forward PE ratios

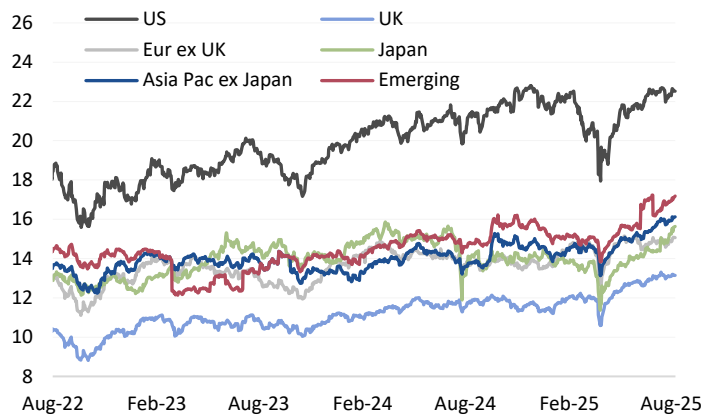


Chart 2: Regional cyclically-adjusted 12m forward PE ratios

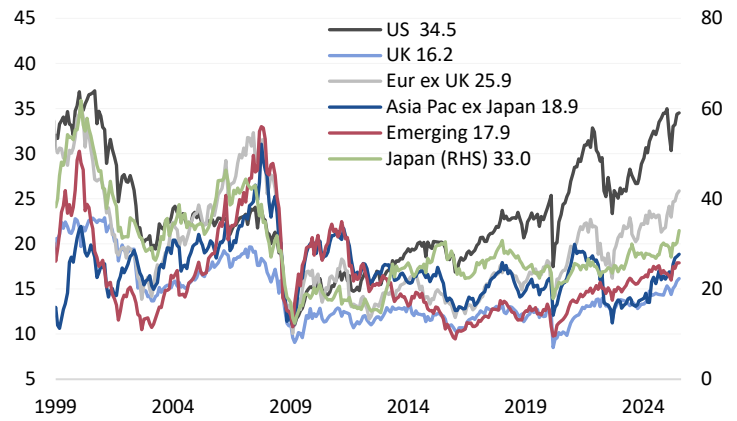


Table 2: Regional Valuation Summary-Relative

Regional Valuation Summary-Relative																
	12m Fwd PE	10yr Avg	12m Fwd P/B	10yr Avg	12m Fwd DY	10yr Avg	12m Fwd P/CF	10yr Avg	12m Fwd P/S	10yr Avg	12m ROE	10yr Avg	EY-BY	10yr Avg	CAPE	10yr Avg
US	1.4	1.4	2.0	2.1	0.5	0.7	1.9	1.5	1.8	1.6	1.4	1.5	0.1	0.4	1.8	1.7
UK	0.7	0.8	0.7	0.8	1.5	1.5	0.7	0.8	0.7	0.8	0.9	1.0	2.6	2.2	0.7	0.8
Europe ex UK	0.8	0.9	0.6	0.7	1.5	1.4	0.8	0.8	0.7	0.7	0.8	0.9	7.2	2.5	1.1	1.0
Japan	0.8	0.9	0.5	0.6	1.0	0.8	0.8	0.8	0.5	0.5	0.6	0.6	5.9	2.7	1.4	1.6
Asia Pacific ex Japan	0.9	0.9	0.6	0.8	1.1	1.0	0.8	0.9	0.8	0.9	0.7	0.9	5.4	1.9	0.8	0.9
Emerging Markets	0.9	0.9	1.6	0.9	1.2	1.0	0.7	0.9	0.8	0.9	1.7	1.0	3.7	1.7	0.8	0.8
China	0.7	0.7	0.4	0.7	1.3	1.0	0.4	0.5	0.7	0.9	0.7	0.8	5.7	2.6	0.6	0.9

Source: Wilshire Indexes and FactSet. Data as of August 25, 2025.

Technical Analysis

Chart 1: FT Wilshire 5000 index with 50 and 200 day moving averages

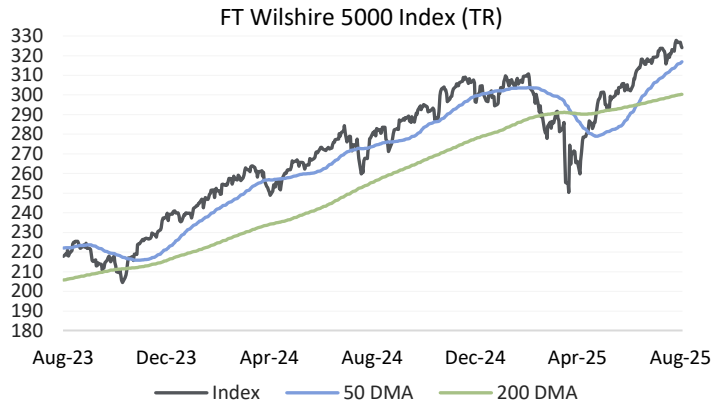


Chart 2: FT Wilshire Index Relative Strength Indexes (RSI)-Latest vs Recent High

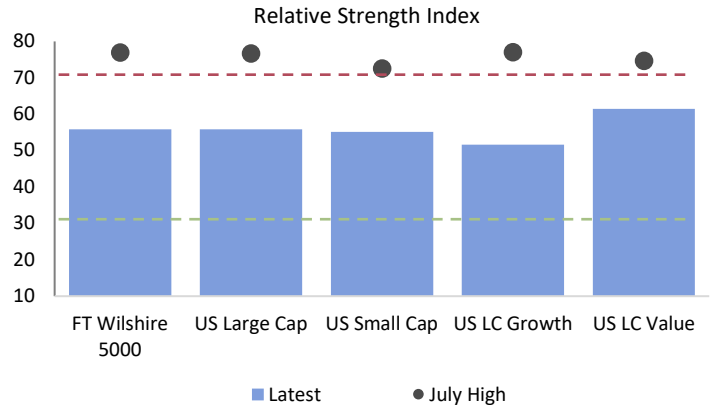


Chart 1: Percentage of stocks above 200-day moving average (DMA)-US, UK, Eur ex UK and Japan

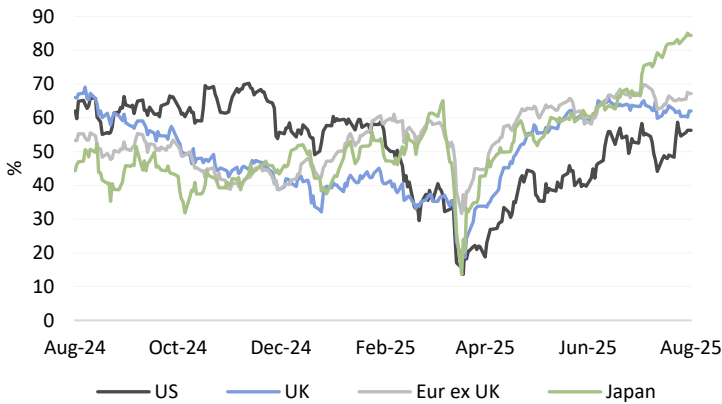


Chart 2: Percentage of stocks above 200-day moving average (DMA)-Asia Pac ex Japan, EM, China

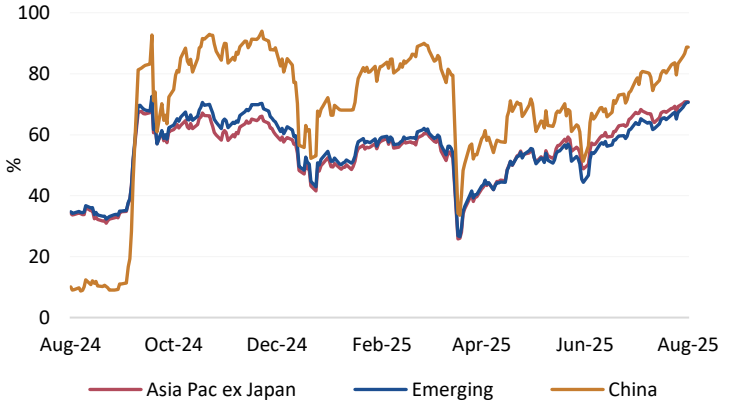


Chart 3: Index positioning vs 200-Day Moving Average (DMA)-Latest vs 3m Ago

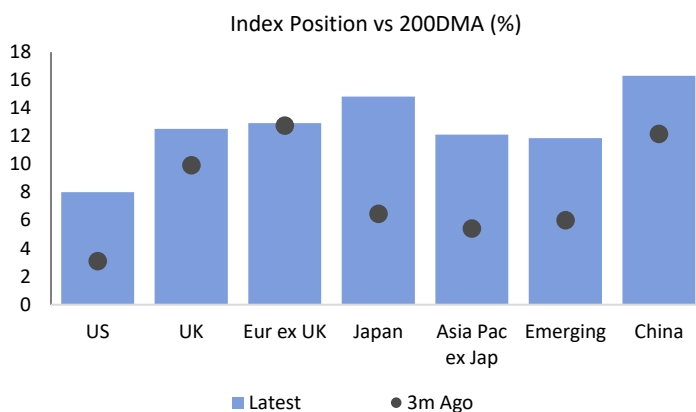
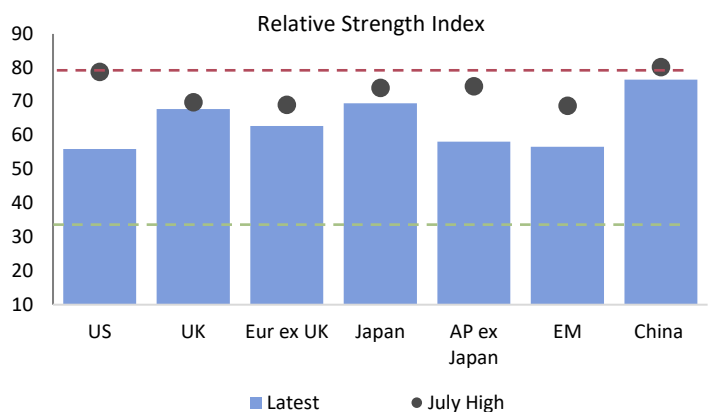


Chart 4: Regional Relative Strength Indexes (RSI)-Latest vs Recent High



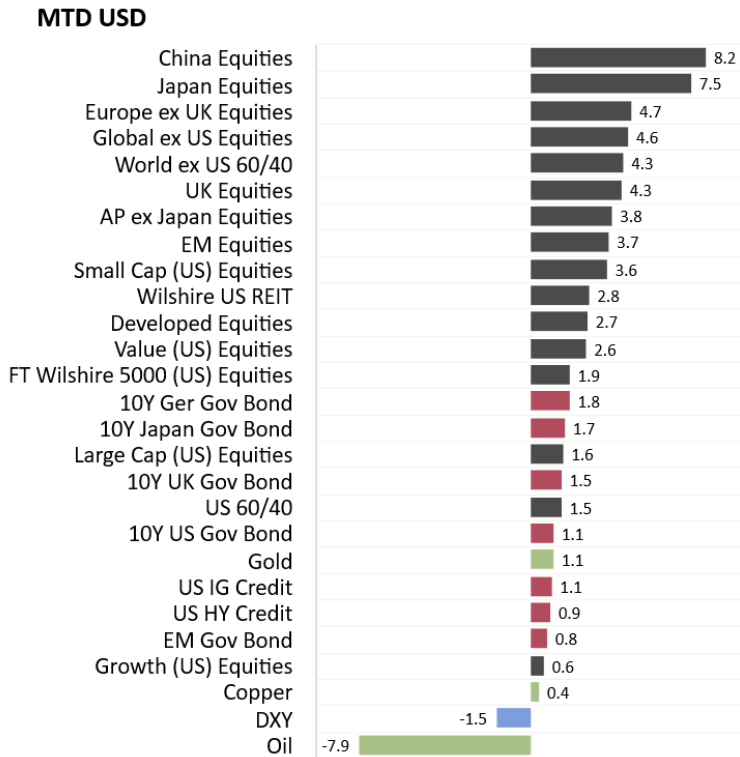
Source: Wilshire Indexes, and FactSet. Data as of August 25, 2025.

Wilshire Indexes - Market Drivers Report (August 2025)

Snapshot of Multi-Asset returns: MTD and YTD (USD, TR)

Chart 1: MTD as of August 25, 2025

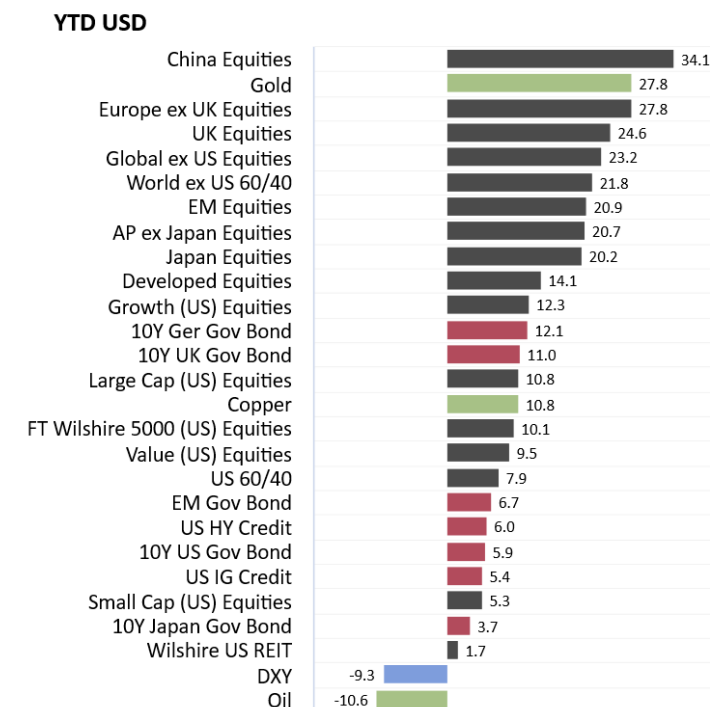
Equity Currency Style Commodities Fixed Income



Chinese and Japanese equities (in USD) have delivered strong returns in August so far. Within the US the rally in Growth has eased, Value has outperformed over the month. The rebound in the dollar (DXY) has lost some momentum in August. Oil has declined.

Chart 2: YTD as of August 25, 2025

Equity Currency Style Commodities Fixed Income



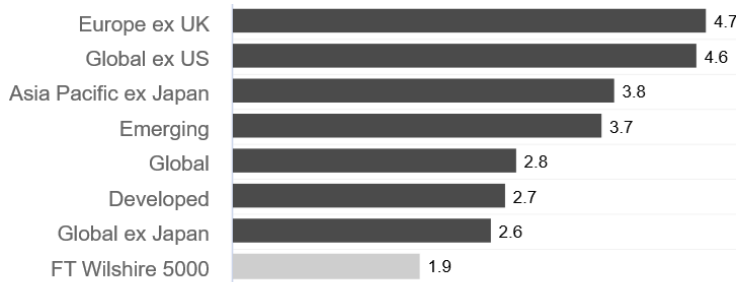
Gold still remains a strong performer, outperforming US equities YTD. At a regional level Chinese equities have seen strong returns. Growth remains ahead of Value within the US. The dollar and oil remain the laggards.

Global Equity Market Returns - MTD vs YTD

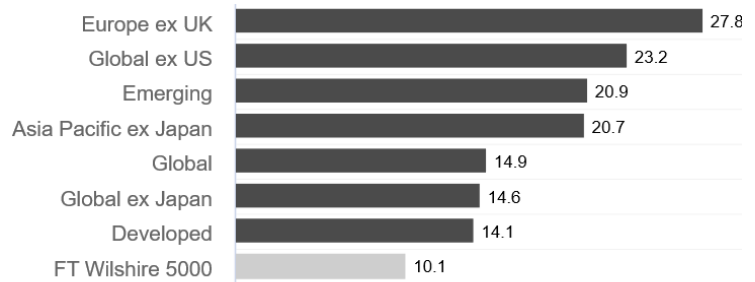
MTD as of August 25, 2025

YTD as of August 25, 2025

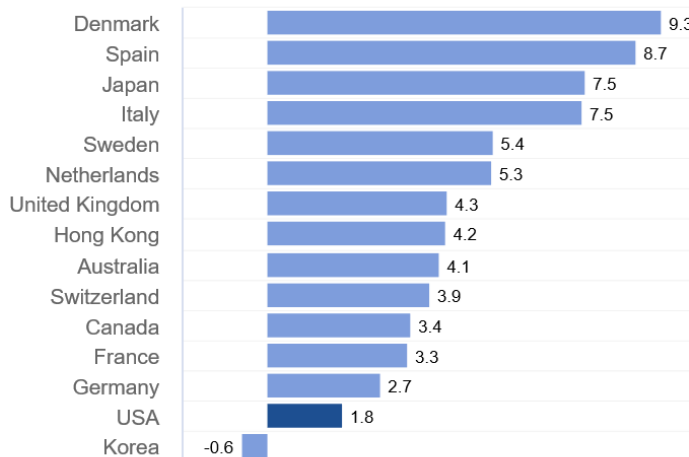
Regions - MTD USD TR



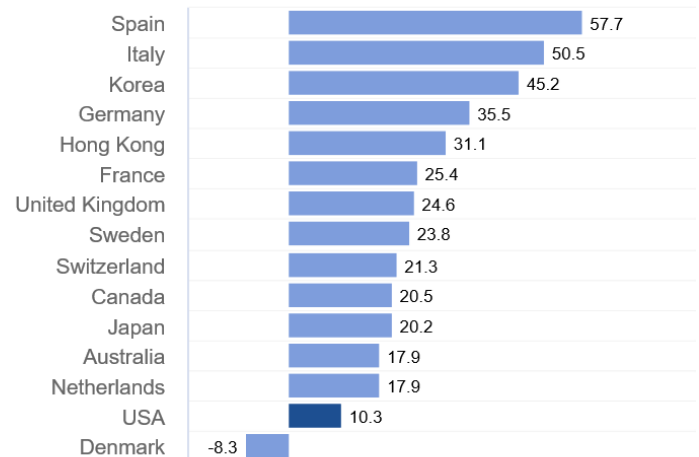
Regions - YTD USD TR



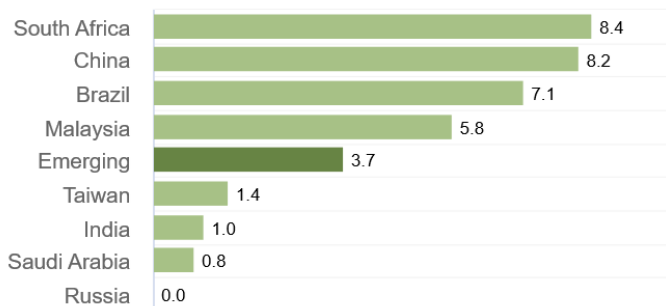
Developed - MTD USD TR



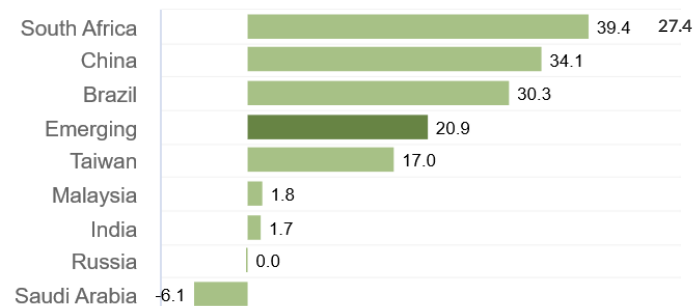
Developed - YTD USD TR



Emerging Markets - MTD USD TR



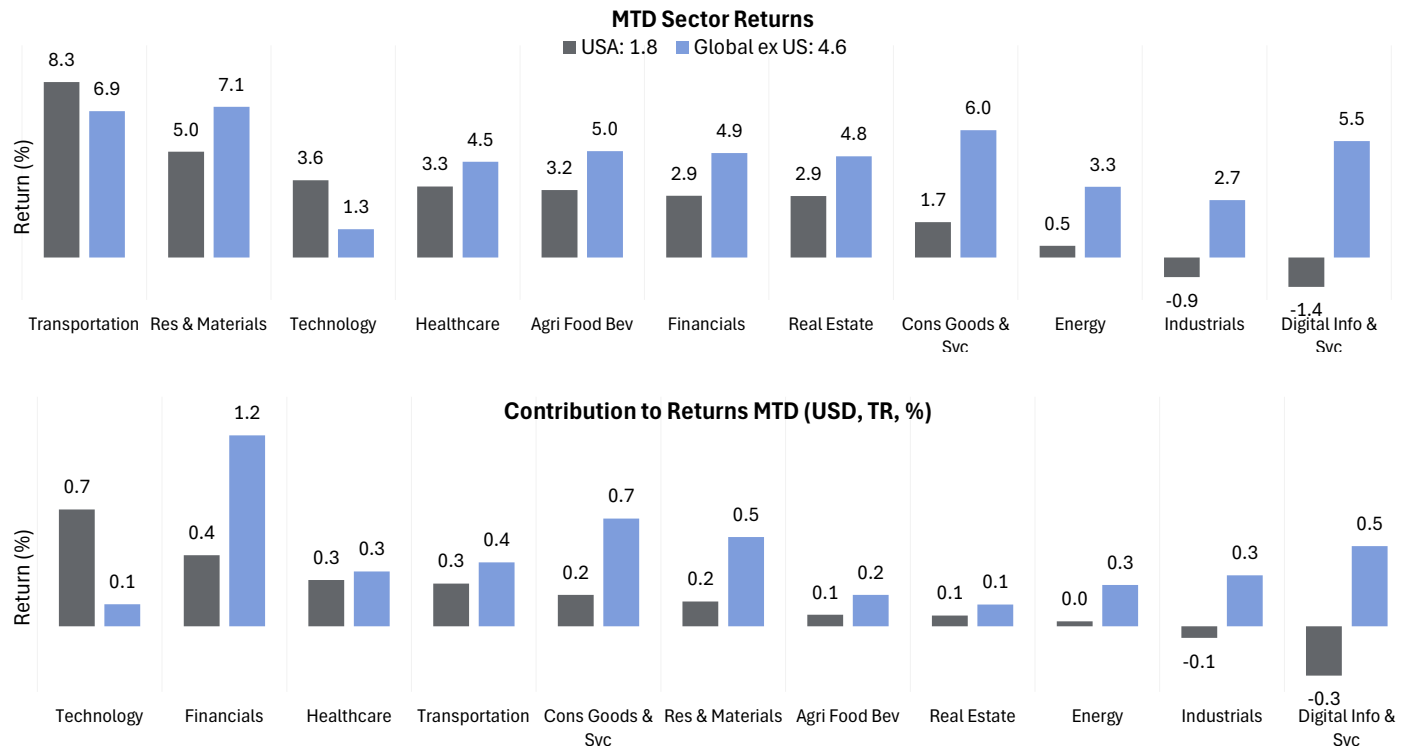
Emerging Markets - YTD USD



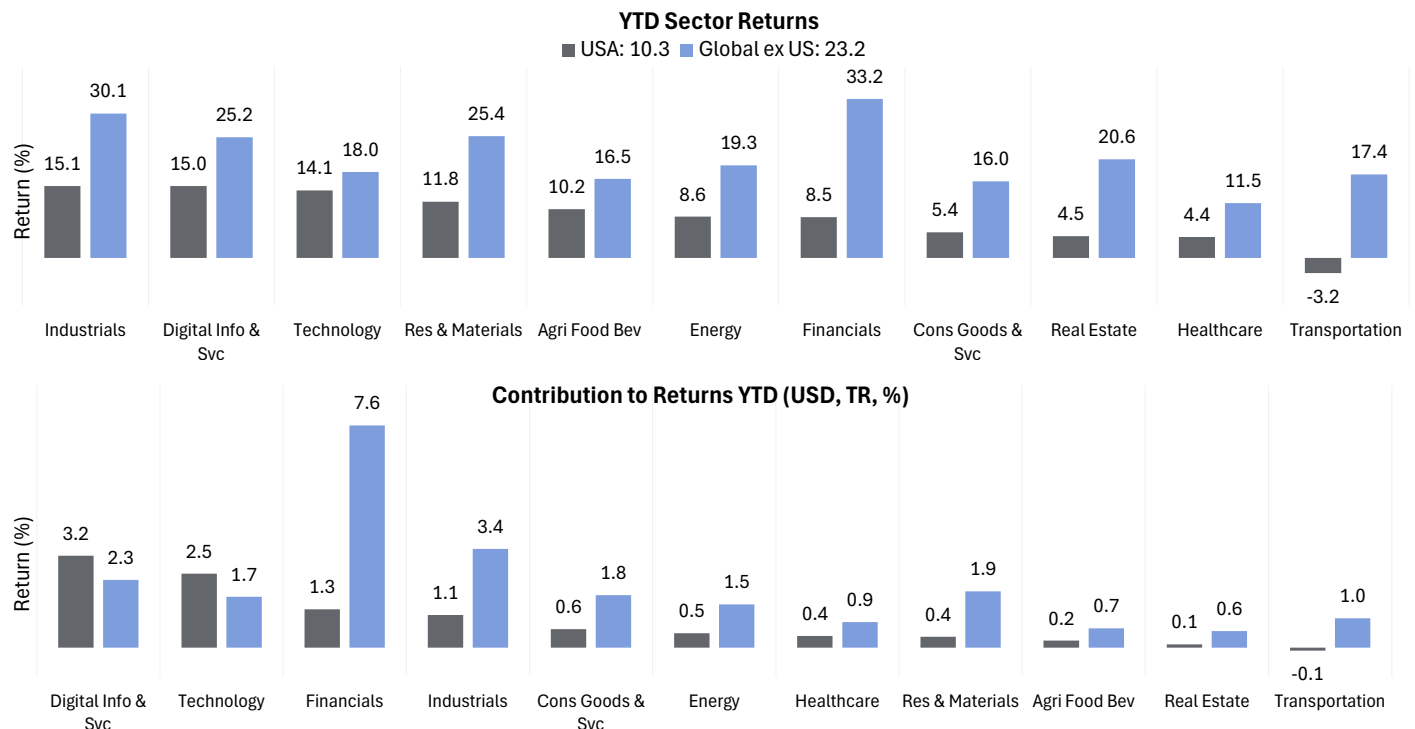
Source: Wilshire Indexes. Data as of August 25, 2025.

Sector Returns and Sector-Weighted Contribution

MTD as of August 25, 2025

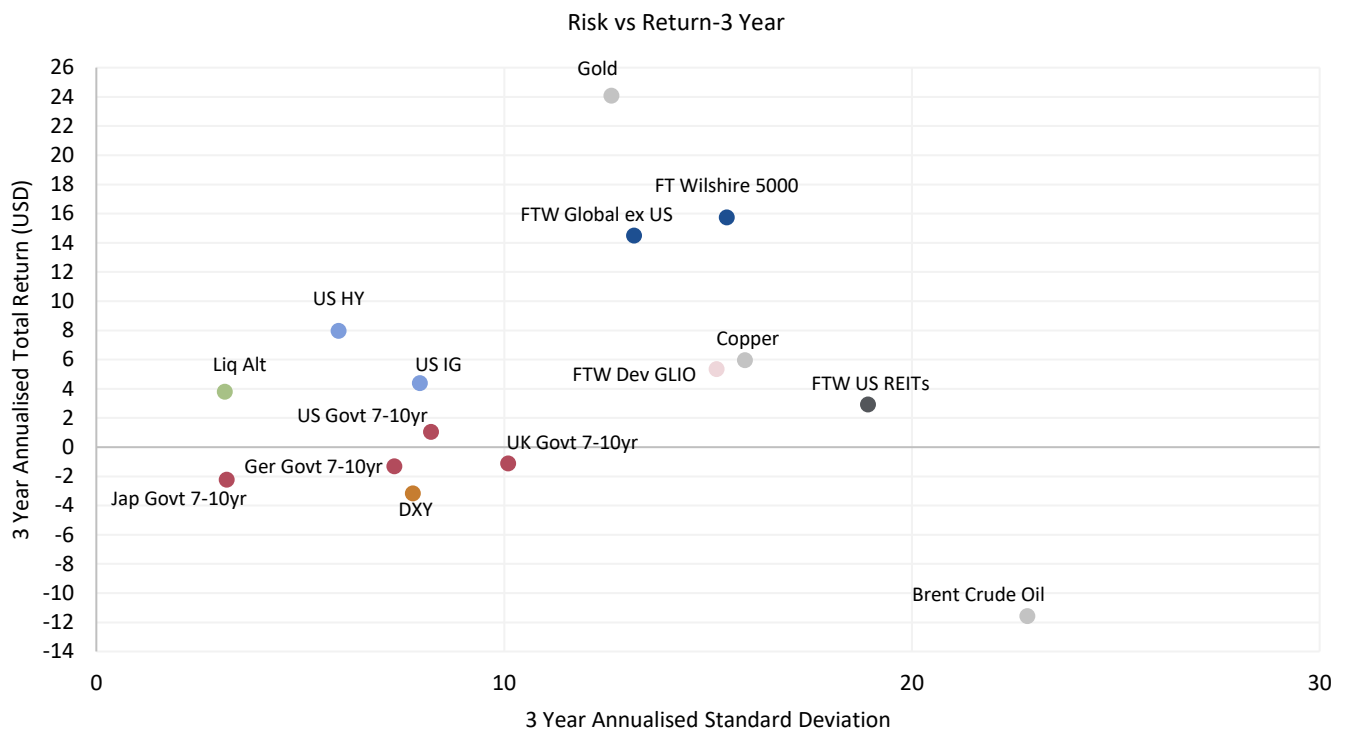
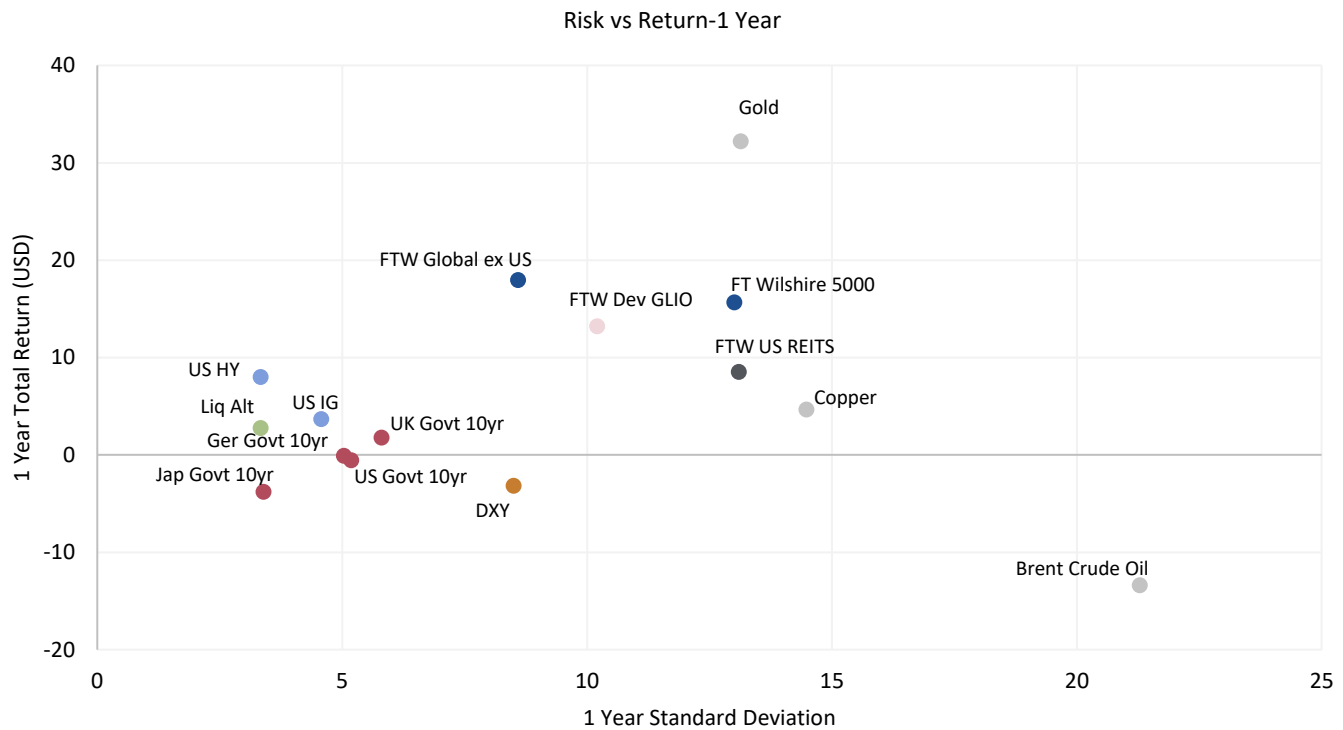


YTD as of August 25, 2025



Source: Wilshire Indexes. Data as of August 25, 2025.

Risk vs Return

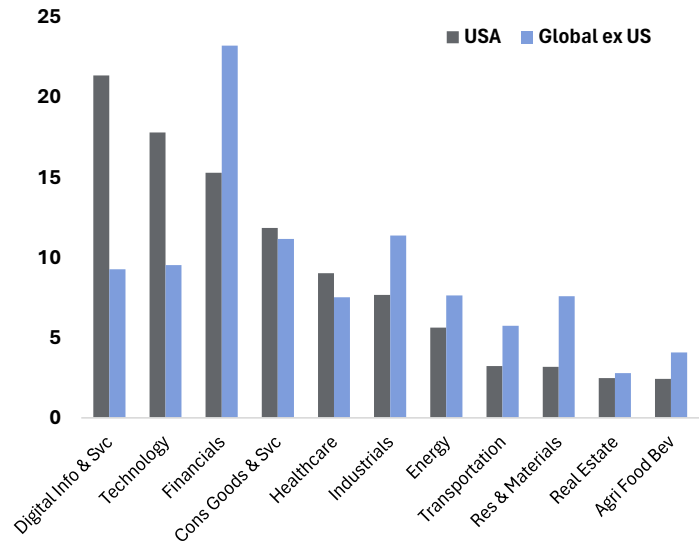


Regional Market Cap and Sector Weights

Regional Sector Weights (USD, %)

	USA	Global ex US	UK	EU ex UK	Japan	AP ex Japan
Digital Info & Svc	21.4	9.3	3.7	7.7	15.1	11.0
Technology	17.8	9.5	5.1	5.3	11.2	18.5
Financials	15.3	23.2	23.8	22.8	14.3	23.1
Cons Goods & Svc	11.9	11.2	15.1	10.7	8.9	12.0
Healthcare	9.0	7.5	10.2	12.3	5.7	5.3
Industrials	7.7	11.4	13.6	15.9	19.4	5.4
Energy	5.6	7.7	12.7	6.8	2.0	6.0
Transportation	3.2	5.7	1.0	4.9	10.8	6.1
Res & Materials	3.2	7.6	6.1	6.7	5.5	6.6
Real Estate	2.5	2.8	2.1	1.6	4.0	3.5
Agri Food Bev	2.4	4.1	6.4	5.2	3.2	2.3
	100.0	100.0	100.0	100.0	100.0	100.0

US vs Global ex US Sector Weights



Regional Equity Market Size and Weighting in World Index-Latest vs 10-Years Ago (USD)

	Latest	% Global Index	10Y Ago	% Global Index
USA	59,847	63.1	22,779	51.1
Japan	4,764	5.0	3,320	7.4
UK	3,294	3.5	3,094	6.9
China	2,891	3.0	1,240	2.8
Canada	2,805	3.0	1,417	3.2
France	2,205	2.3	1,379	3.1
Taiwan	2,125	2.2	573	1.3
Germany	2,054	2.2	1,297	2.9
India	2,033	2.1	659	1.5
Switzerland	1,946	2.1	1,446	3.2
Australia	1,610	1.7	1,041	2.3
Korea	1,140	1.2	649	1.5
Global	94,875		44,568	

Markets size (USD, Bn) and weights - Developed and Emerging markets

Developed	Latest	% Developed	10Y Ago	% Developed
USA	59,847	71.2	22,779	57.5
Japan	4,764	5.7	3,320	8.4
UK	3,294	3.9	3,094	7.8
Canada	2,805	3.3	1,417	3.6
France	2,205	2.6	1,379	3.5
Developed	84,110		39,581	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	2,891	26.9	1,240	24.9
Taiwan	2,125	19.7	573	11.5
India	2,033	18.9	659	13.2
Korea	1,140	10.6	649	13.0
Brazil	372	3.5	317	6.4
Emerging	10,765		4,986	

Important Information

No material published by Wilshire Opco UK Limited ("Wilshire Indexes") should be construed as granting any license or right to use any trademark, service mark or other intellectual property right for any purpose whatsoever without the written permission of the lawful owner and an appropriate license.

"Information" means any data or other material published or made available by Wilshire Indexes. This includes presentations, factsheets, product files, methodology documents, benchmark statements, policies or other documents relating to the operation, calculation or administration of Wilshire Indexes benchmarks, whether supplied physically or published electronically, for example on Wilshire Indexes websites or the websites or materials of Wilshire Indexes clients that relate to Wilshire Indexes.

All Information is provided for information purposes only and is made available "as is" without warranty or other commitment of any kind.

Wilshire Indexes, its parent and affiliate companies, and its and their respective directors, officers, employees, partners and licensors make no claim, prediction, warranty, representation or other commitment whatsoever, expressly or impliedly, as to the accuracy, timeliness, completeness, merchantability of any Information available or of results to be obtained from the use of the Information or the fitness or suitability of the Information for any particular purpose to which it might be put.

Any representation of historical data is provided for information purposes only and is not a reliable indicator of future performance. The Information may contain back-tested data. Back-tested performance is not actual performance, but is hypothetical. There may be differences between back-tested performance results and actual results subsequently achieved by any investment strategy.

To the fullest extent permitted by applicable law, Wilshire Indexes, its parent and affiliate companies, and its and their respective directors, officers, employees, partners and licensors accept no responsibility or liability for:

- a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, calculating, analysing, editing, transcribing, transmitting, communicating or delivering the Information or from use of the Information; and
- b) any direct, indirect, special, consequential or incidental damages whatsoever, even if Wilshire Indexes (or the relevant person) is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, the Information.

Wilshire Indexes, its parent and affiliate companies and its and their respective directors, officers, employees, partners and licensors do not provide investment advice and nothing in the Information or any links thereto, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Wilshire Indexes, its parent and affiliate companies and its and their respective directors, officers, employees, partners and licensors are not responsible for and make no representation regarding the appropriateness or suitability of using, or investing in any financial instrument or entering into any contract linked to, Wilshire Indexes benchmarks or other Information provided by Wilshire Indexes and any decision to engage in such use or to invest in any such instrument or enter into any such contract should not be made in reliance on Wilshire Indexes benchmarks or other Information provided or published by Wilshire Indexes. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

To the fullest extent permitted by applicable law, Wilshire Indexes, its parent and affiliate companies and its and their respective directors, officers, employees, partners and licensors will not be liable in contract or tort (including negligence), for breach of statutory duty, misrepresentation or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in Wilshire Indexes benchmarks or other Information.

No part of the Information contained herein may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission from Wilshire Indexes.

None of the Information may be used to create derivative works or to verify or correct other data or Information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other Wilshire Indexes data, Information, products or services.

Use or distribution of any Wilshire Indexes data or of any third party data requires a license from Wilshire Indexes.

Wilshire® and Wilshire 5000® are registered trademarks owned by Wilshire Advisors LLC and are used under license. "FT" is the trade mark of the Financial Times Limited and is used under licence.

Wilshire Indexes is the trading name of Wilshire Opco UK Limited, a company registered in England and Wales under registered number 12991656, with its registered office at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB.

Wilshire Indexes is authorized and regulated by the Financial Conduct Authority as a benchmark administrator, with reference number 985021.