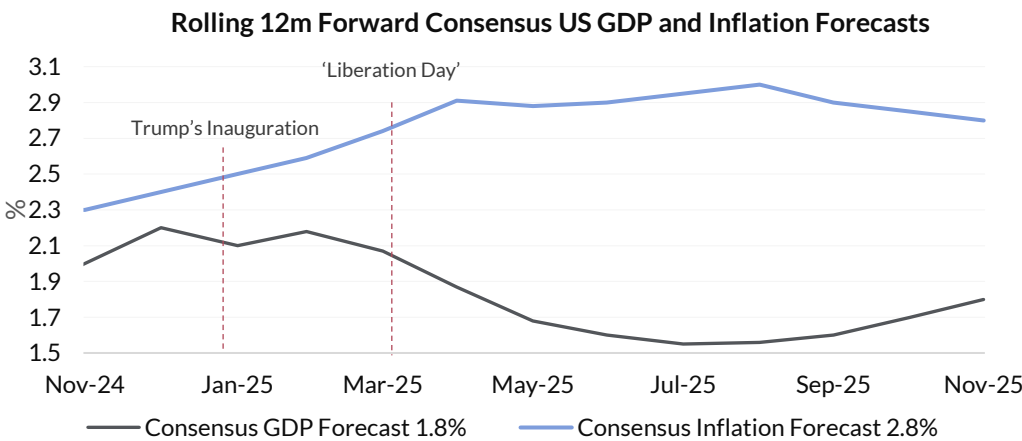


MARKET DRIVERS INSIGHT REPORT

November 2025

Despite heightened US stagflation fears and AI-driven concentration risk in 2025, easing financial conditions have supported market risk appetite

Taking stock ahead of Thanksgiving, tariffs have exacerbated the US economy’s stagflationary outlook over the course of the year. Even so, easing financial conditions have continued to support an increasingly concentrated US market in 2025.



ECONOMIC CYCLE	Consensus forecasts signal another year of stagnating sub 2% US GDP growth as tariffs sap economic momentum (page 3)
INFLATION CYCLE	With services inflation remaining sticky and goods prices turning higher, US stagflation risks are likely to persist into 2026 (page 4)
FINANCIAL CONDITIONS CYCLE	Fed dampens December rate cut hopes but financial conditions backdrop supportive compared to the Dot-Com era (page 5)
PROFIT & EARNINGS CYCLE	This year has brought a marked divergence in the EPS profile of the top 10 US stocks vs the remainder of the US market (page 6)
VALUATION CYCLE	US/Global ex US relative 12m forward PEs are well above Dot-Com peak levels-but so to are US profitability levels (page 7)
SENTIMENT CYCLE	AI driven market concentration remains a key risk for the US but sentiment looks less extreme vs the Dot-Com bubble (page 8)

The Two Distinct Phases of the FT Wilshire 5000's 13.0% YTD Return

1

Risk-Off Move - 19 Feb to 8 Apr

-19.4%

19 Feb-8 Apr

- US markets decline from all-time high on 19 Feb as weak US economic data and sticky inflation generate heightened US stagflation concerns.
- Trump's 'Liberation Day' tariff announcement drives sharp US market sell-off with the FT Wilshire 5000 declining -12.4% from 2-8 April.

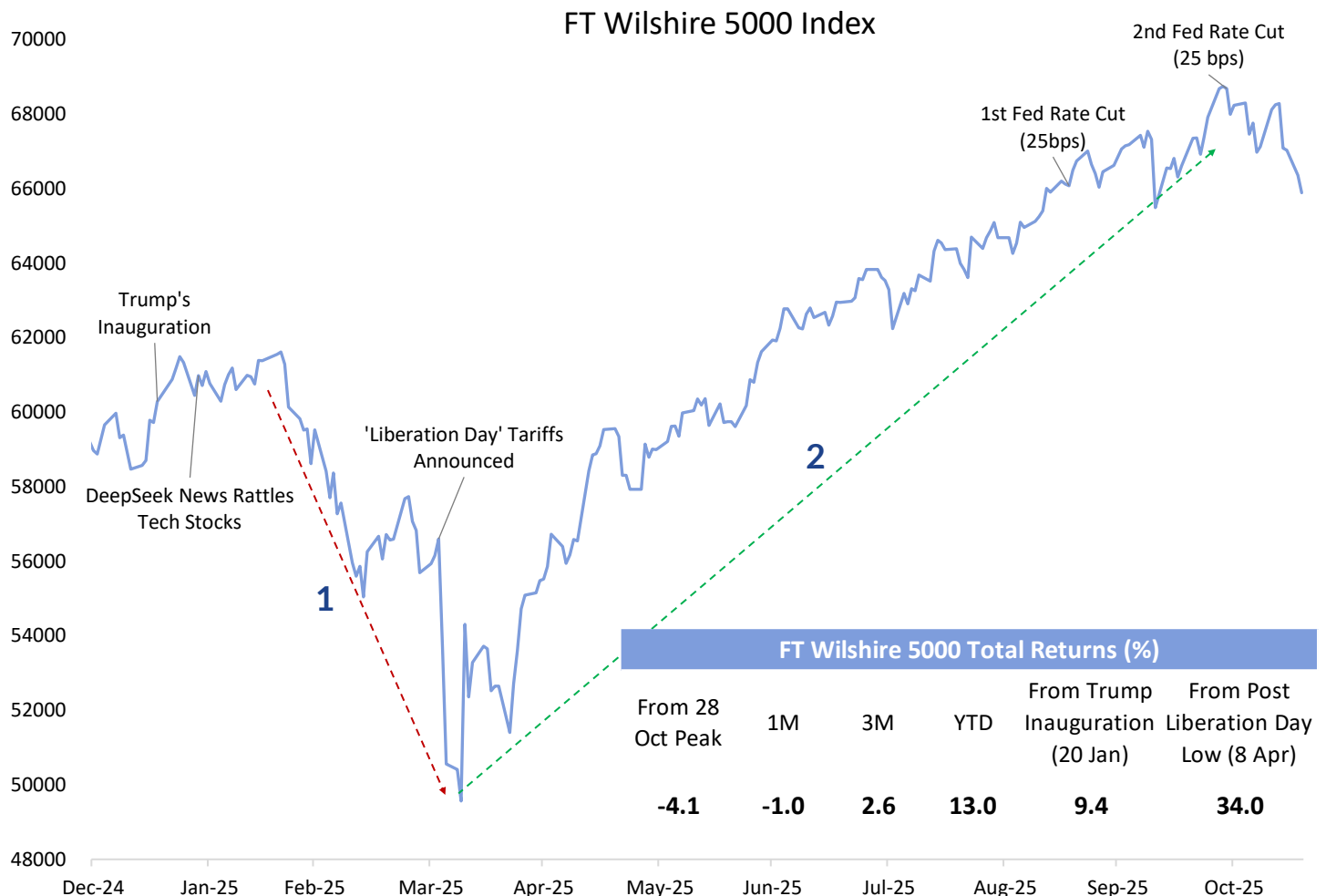
2

Risk-On Move - 8 Apr to 28 Oct (Market Peak)

+39.6%

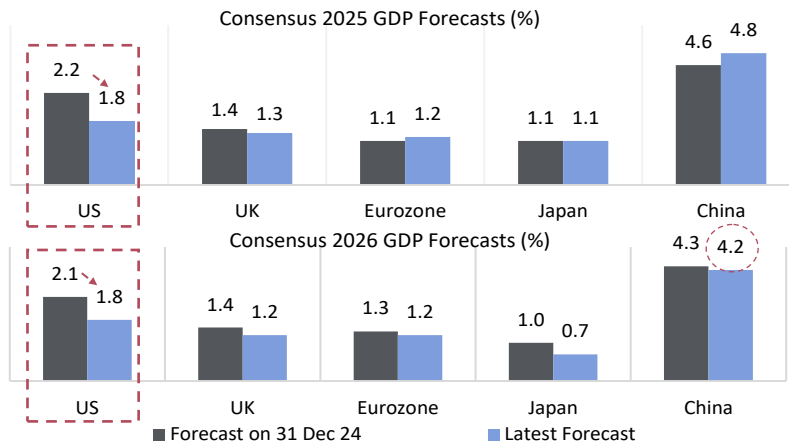
8 Apr-28 Oct

- US market stages strong rebound from the 8 April low as Trump announces 90-day pause on tariffs. Recovery continues as trade fears and concerns over Fed independence ease.
- AI stock boom drives US market concentration to record highs. The top 10 largest stocks contribute over half (51.3%) of the 39.6% return from 8 April to 28 October peak.



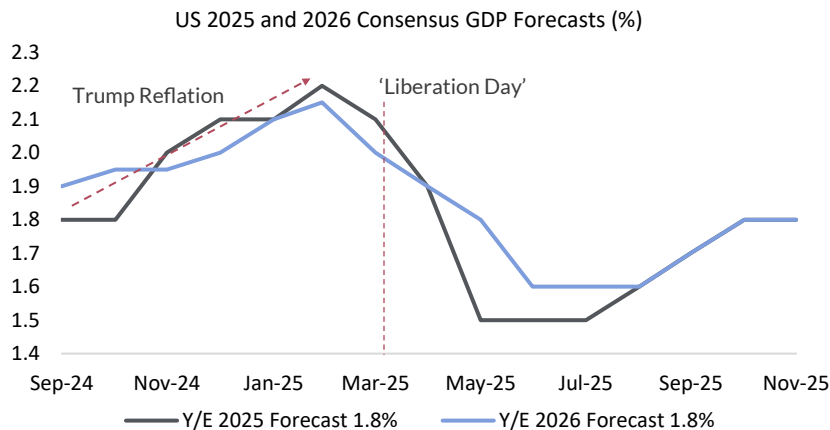
Growth Cycle Analysis: Consensus forecasts signal another year of stagnating sub 2% US GDP growth as tariffs sap economic momentum

Chart 1: US has seen the most notable downward shift in both 2025 & 2026 consensus GDP forecasts since the start of the year



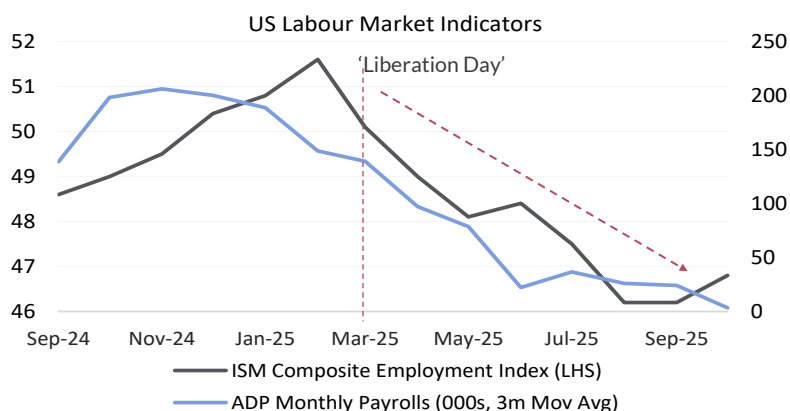
Consensus forecasts show China's GDP falling towards 4% in 2026. Relatively optimistic consensus US GDP forecasts have declined since the start of the year with the US expected to see sub 2% growth in 2025 and 2026.

Chart 2: Declining US GDP forecasts show Trump's tariffs have undermined early reflation optimism



Tariff uncertainty has dampened US growth expectations after consensus GDP forecasts initially rose in response to Trump's election victory.

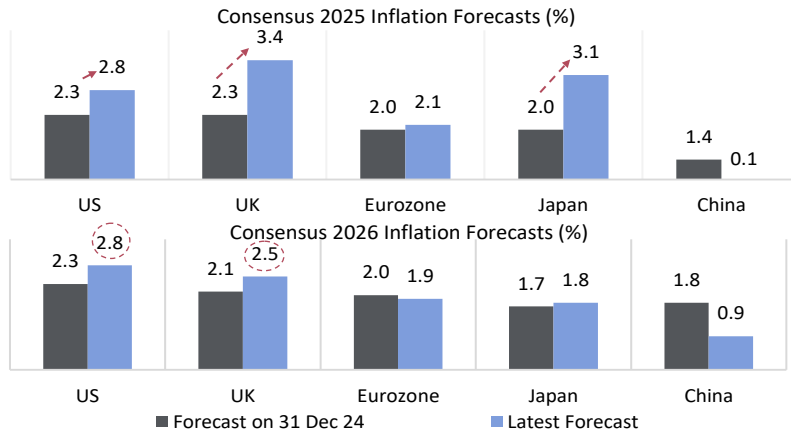
Chart 3: Concerns over the health of the US labour market have also been a key contributor behind lower US growth forecasts



Key labour market indicators have deteriorated since Q1, adding to concerns over consumption's ability to drive US economic growth.

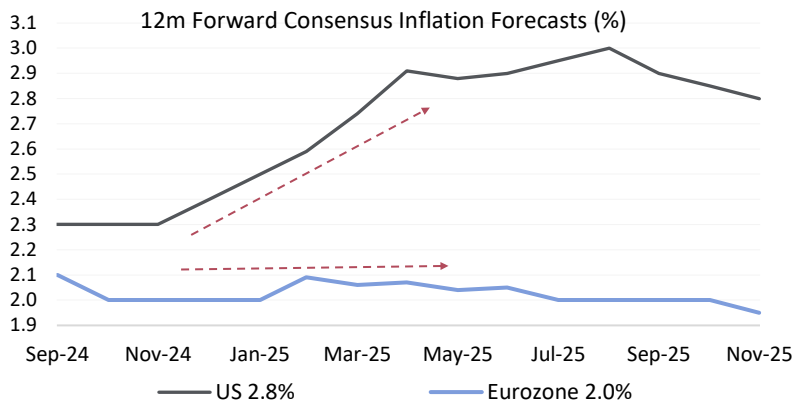
Inflation Cycle Analysis: With services inflation remaining sticky and goods prices turning higher, US stagflation risks are likely to persist into 2026

Chart 1: Consensus forecasts suggest the outlook in 2026 remains stagflationary for both the US and the UK



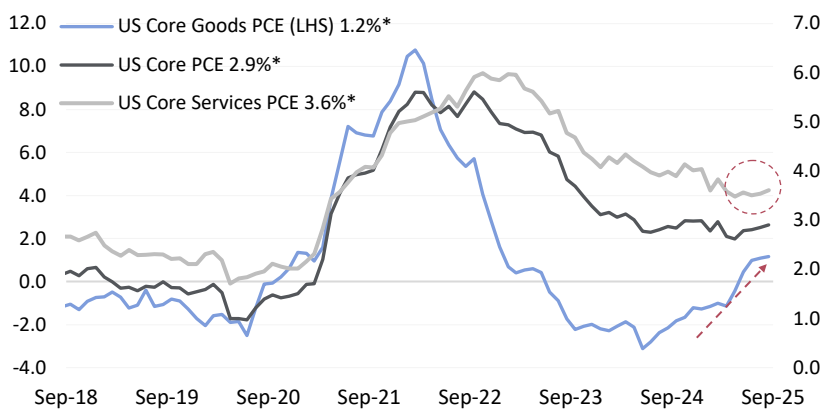
The US, UK and Japan have seen the notable rise in 2025 consensus inflation forecasts since the start of the year. For the US and UK, inflation is expected to stay well above target levels through to the end next year.

Chart 2: Rising US inflation forecasts this year contrast with the steady and subdued forecasts for the Eurozone



Relative to the US, the Eurozone's inflation outlook has been more stable, giving the ECB greater confidence to proceed with four rate cuts in 2025.

Chart 3: Sticky services prices have kept the Fed's preferred US Core PCE measure of inflation well above target levels in 2025



*Based August reading due to government shutdown

Along with sticky and still elevated levels of services inflation (c65% weighting within US core PCE), US core goods have also been on the rise in recent months.

Financial Conditions Cycle Analysis: Fed dampens December rate cut hopes but financial conditions backdrop supportive compared to the Dot-Com era

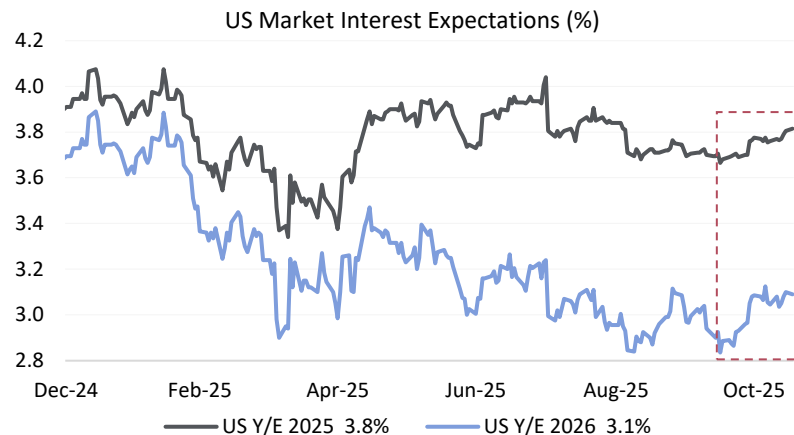
Chart 1: The UK has seen the most pronounced shift in 2025 and 2026 market interest rate expectations vs the start of the year

Regional Interest Rate Expectations (%)						
	Rates on 31 Dec 2024	Latest Rates	Y/E 2025 Market Forecasts on 31 Dec 2024	Latest Y/E 2025 Market Forecast	Y/E 2026 Market Forecasts on 31 Dec 2024	Latest Y/E 2026 Market Forecast
US	4.25-4.5*	3.75-4.0*	3.9	3.8	3.7	3.1
UK	4.75	4.0	4.1	3.7	3.9	3.4
Eurozone	3.0	2.0	1.9	2.0	2.1	2.0
Japan	0.3	0.5	0.7	0.6	0.8	1.0

*Based on Fed Funds Target Rate

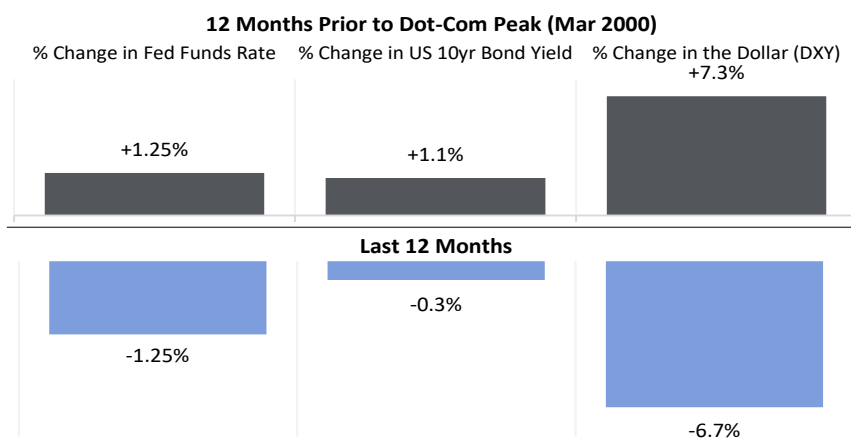
Whilst year-end 2025 US market interest rate expectations are largely unchanged since the start of the year, 2026 rate expectations have drifted lower. The UK has seen a c50bps decline in rate expectations since the beginning of 2025.

Chart 2: Markets have reined in expectations of a December rate cut with 2026 interest rate forecasts also moving higher



A more hawkish tone from various members of the Federal Reserve in recent weeks has led markets to lower the extent of US market rate cuts expected for the rest of the year and in 2026.

Chart 3: The backdrop for US financial conditions over the past 12 months has been considerably different to the Dot-Com era



Fed rate cuts, falling US bond yields and the decline in the dollar have all been key features for markets, contributing to the easing in aggregate US financial conditions in 2025.

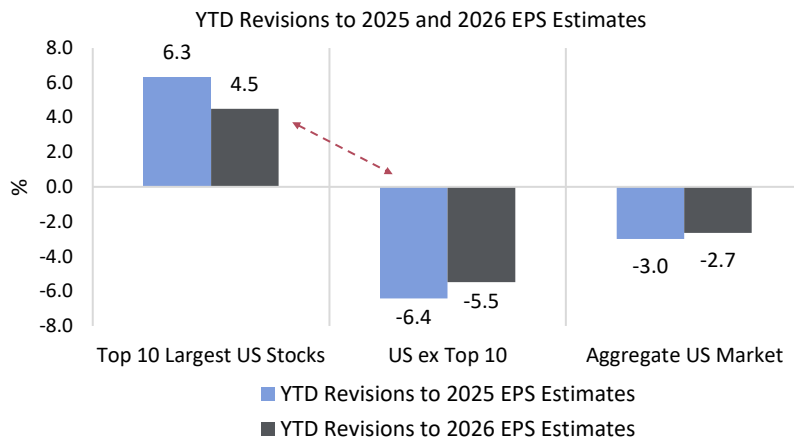
Profit Cycle Analysis: This year has brought a marked divergence in the EPS profile of the top 10 US stocks vs the remainder of the US market

Chart 1: EPS growth for the US top 10 is expected to be significantly higher than rest of the US market in 2025 and 2026

Regional EPS Growth Forecasts (%)				
	2025 Growth Forecast	Forecast on 31 Dec	2026 Growth Forecast	Forecast on 31 Dec
US	11.3	16.3	16.4	14.8
US ex Top 10	8.8	15.0	14.2	13.1
Top 10 Stocks	25.8	21.9	20.7	17.7
Global ex US	9.8	11.5	14.8	10.6
UK	2.1	9.2	11.9	10.9
Europe ex UK	0.3	8.9	13.7	8.9
Japan	4.4	15.1	11.0	13.4
Asia Pac ex Japan	9.7	15.1	18.1	14.8
Emerging Markets	12.3	23.3	17.7	16.9
China	9.6	11.9	21.8	11.8

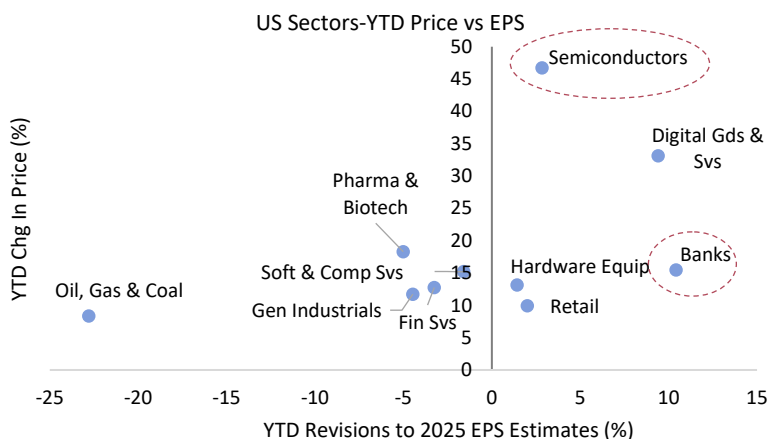
2025 EPS growth forecasts for the top 10 US stocks are 3x higher than the rest of the US market. YTD revisions to 2026 EPS growth have drifted higher for all major regions (for more information on regional EPS and revenue estimates see [page 14](#)).

Chart 2: A stark contrast in YTD revisions to 2025 and 2026 EPS estimates for the US top 10 v the rest of the US market



Whilst revisions to underlying 2025 and 2026 EPS estimates have been positive YTD, the rest of the US market has seen declines.

Chart 3: US tech sectors have outperformed but banks have seen the largest positive YTD revisions to 2025 EPS estimates



At a US sector level (here covering around 75% of the US market) only tech sectors, banks and retailers have seen both a positive price increase and positive revisions to 2025 EPS estimates so far this year.

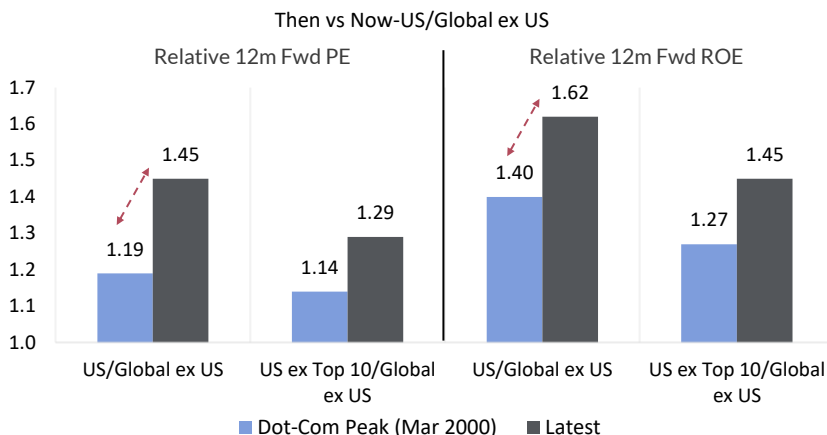
Valuation Cycle Analysis: The US/Global ex US relative 12m forward PE is well above Dot-Com peak levels-but so to are US profitability levels

Chart 1: The sharp re-rating since April means the US top 10 sits at almost a 100% premium relative to the rest of the US market

Regional PE Comparison				
	Latest 12m Fwd PE	12m Fwd PE on 31 Dec	12m Fwd PE on 8 Apr Low	% Chg from Apr Low
US	22.4	21.6	18.0	24.5
US ex Top 10	19.8	19.1	17.1	15.8
Top 10 Stocks	38.1	34.2	24.1	57.8
Global ex US	15.4	13.8	12.7	21.3
UK	13.1	11.4	10.9	20.1
Europe ex UK	15.1	13.6	13.0	15.9
Japan	16.1	14.2	12.1	33.5
Asia Pac ex Japan	16.4	14.5	13.2	24.5
Emerging	16.8	15.4	13.9	21.4
China	13.8	11.9	12.0	15.5

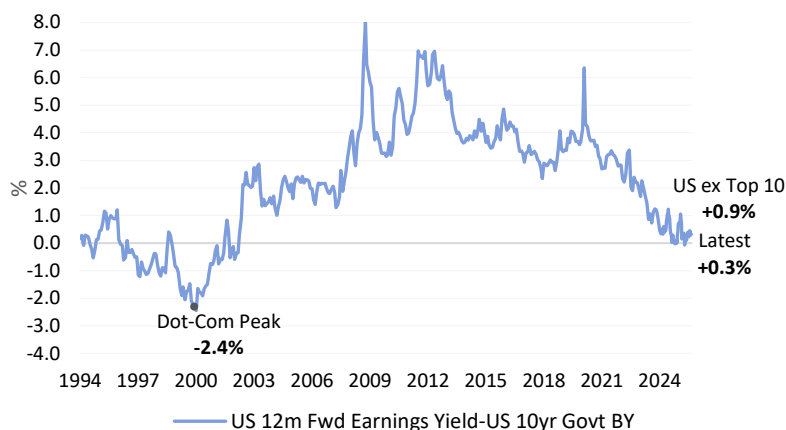
Since the April market low the top 10 largest US stocks have seen a re-rating of almost 4 times as large as the rest of the US market (see [page 15](#) for more information on regional valuations).

Chart 2: US/Global ex US relative PEs are now higher vs the Dot-Com bubble but levels of ROE are also higher



Although today's US/Global ex US relative 12m forward PE sits at a much higher premium vs the Dot-Com peak, US profitability levels (12m forward ROE) vs the rest of the world are much higher-even when the top 10 stocks are excluded.

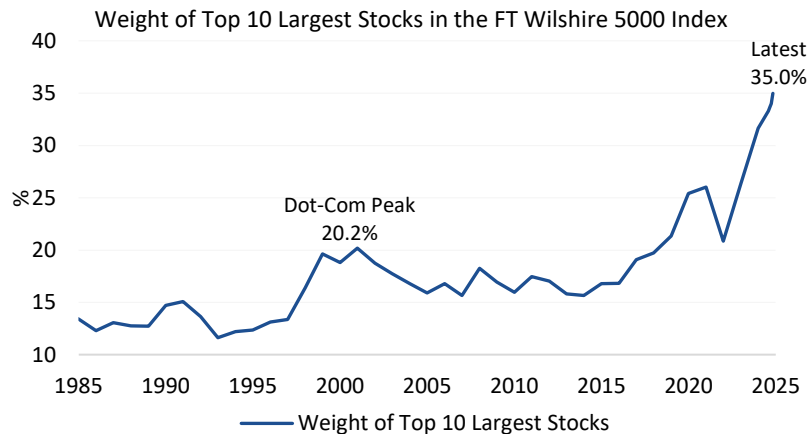
Chart 3: Whilst not at Dot-Com level extremes, the US equity-bond risk premium is hovering just above zero



The YTD US equity market re-rating combined with the decline in bond yields, means the Fed Model valuation (a measure of equity-bond risk premia) remains close to zero and well-below post-GFC average levels.

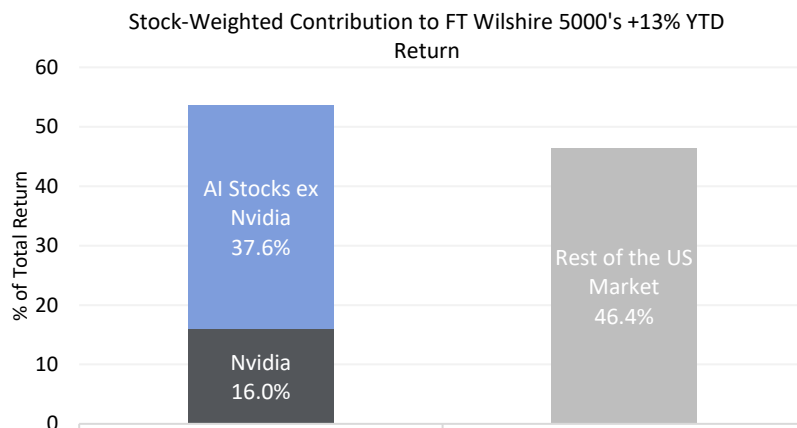
Sentiment Cycle Analysis: AI driven market concentration remains a key risk for the US but sentiment looks less extreme vs the Dot-Com bubble

Chart 1: The top 10 largest stocks now account for over a third (35%) of the FT Wilshire 5000 (US) index



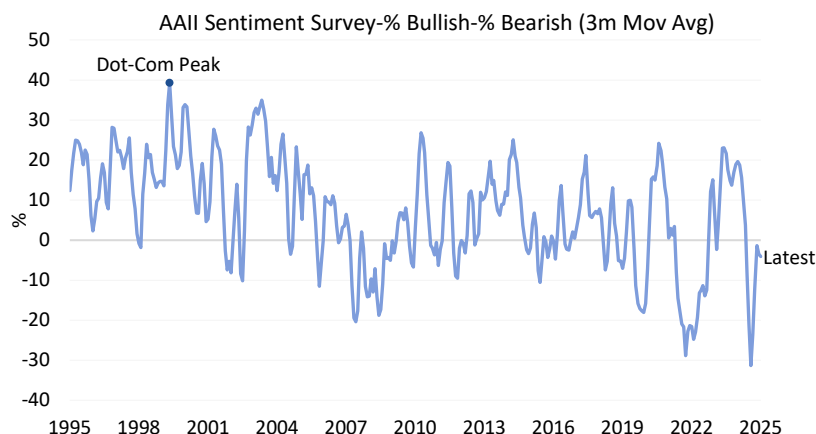
US market concentration has risen to record highs in 2025. The weighting of the top 10 largest stocks is approaching twice the levels reached at the peak of the Dot-Com bubble.

Chart 2: AI stocks have dominated the US market with Nvidia alone contributing 16.0% of the FT Wilshire 5000's YTD return



8 of the top 10 contributors to the US market YTD return are AI-focus stocks which combined have contributed over half (53.6%) of the US market's 13.0% YTD return.

Chart 3: US market sentiment looks significantly less exuberant compared to the extremes of the Dot-Com peak



Current levels of net bullish sentiment (measured here by the American Association of Individual Investors Sentiment Survey Bulls-Bears) are at significantly lower levels than those witnessed at the height of the Dot-Com bubble.

MARKET DRIVER PULSE SHEETS

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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	1.8	1.8	2.2	2.3	2.0
UK	1.3	1.2	0.6	1.3	1.2
Eurozone	1.2	1.2	0.9	1.5	1.2
Japan	1.1	0.7	0.2	0.5	0.5
China	4.8	4.2	4.9	5.9	8.5

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	2.8	2.8	4.1	2.8	2.6
UK	3.4	2.5	4.3	2.9	2.8
Eurozone	2.1	1.9	3.2	2.3	2.1
Japan	3.1	1.8	1.4	1.1	0.6
China	0.0	0.9	1.6	1.7	2.4

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

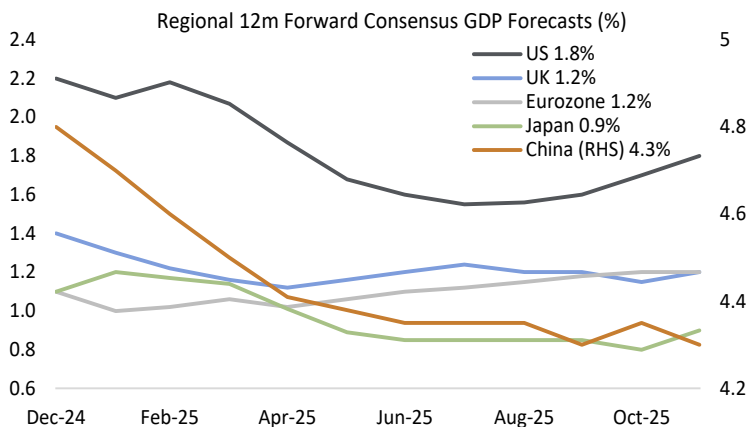


Chart 2: Revisions to 2025 and 2026 consensus GDP forecasts (Bps)

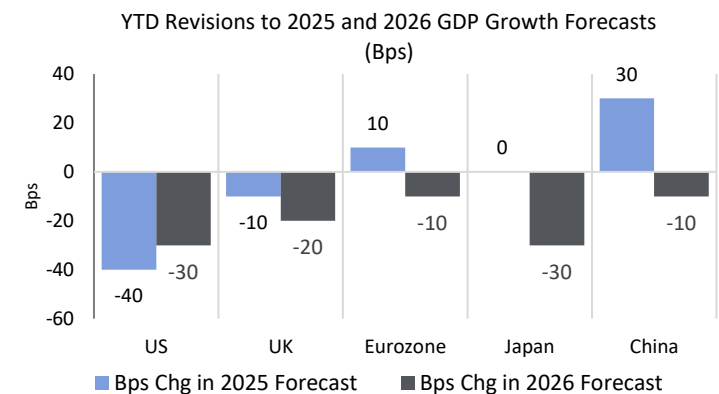


Chart 3: Measures of US Inflation (YoY% Chg)

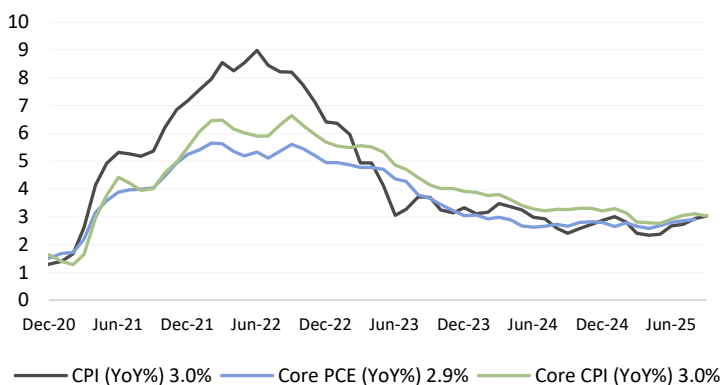
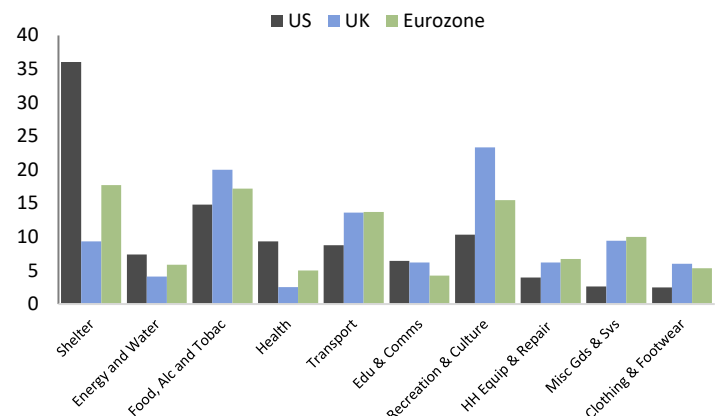


Chart 4: Regional CPI index weightings (%)



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)	3.0	3.0	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	3.5
Neutral Rate Proxy (Int Rate/NGDP, 12m Fwd)	4.5	4.5	4.0	3.0
Composite Monetary Policy	3.7	3.6	3.5	3.2

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

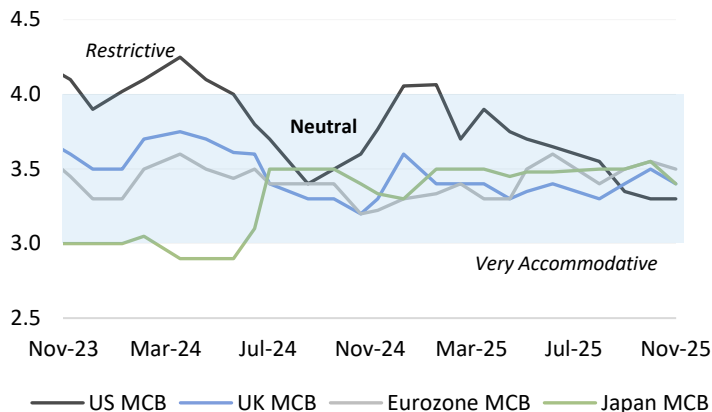


Chart 3: Regional central bank balance sheets (local currency)

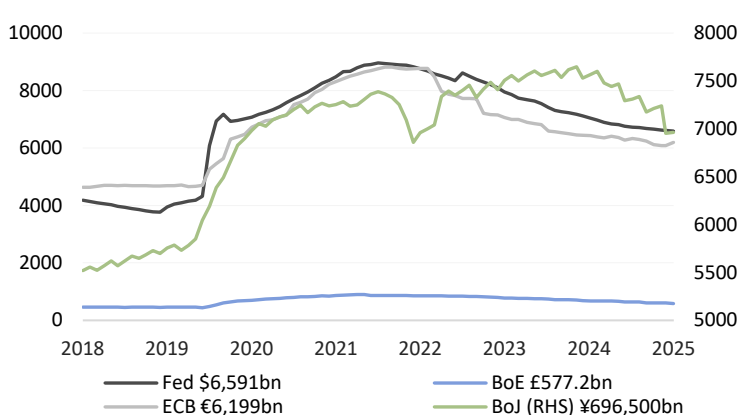


Table 2: Credit cycle barometer components (1=Very Accommodative, 5=Restrictive)

Credit Cycle Barometer				
	US	UK	Eurozone	Japan
Govt Bond Yields (10-Year)	3.5	3.5	3.5	4.5
Govt Bond Yields (30-Year)	4.5	4.5	4.5	5.0
Corp Bond Yields (Inv Grade)	2.0	2.0	2.0	4.0
High Yield-Inv Grade Spread	2.0	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	3.5

Chart 2: Regional 12 month forward rate expectations

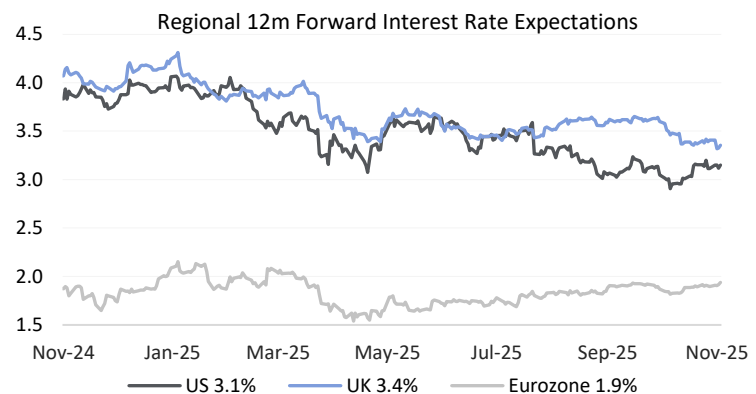
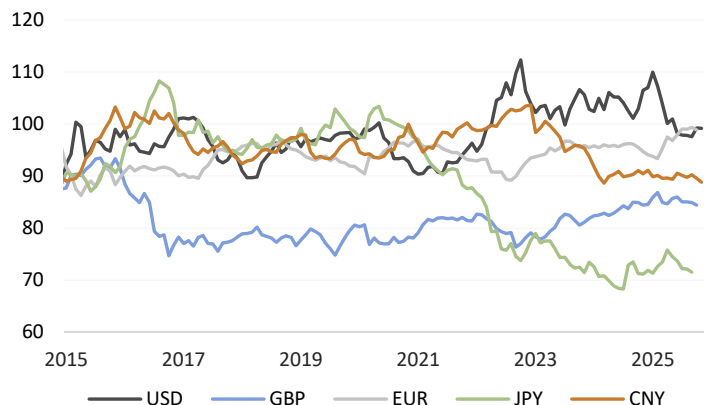


Chart 4: Trade-weighted exchange rates



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	11.3	16.4	6.5	6.7	6.9
UK (GBP)	2.1	11.9	5.2	1.1	3.2
Europe ex UK (EUR)	0.3	13.7	8.4	2.8	5.5
Japan (JPY)	4.4	11.0	6.8	4.5	5.2
Asia Pac ex Japan (USD)	9.7	18.1	4.4	1.5	5.4
Emerging (USD)	12.3	17.7	5.9	0.6	4.8
China (CNY)	9.6	21.8	6.0	5.6	9.7
Global ex US (USD)	9.8	14.8	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	5.2	6.7	5.7	4.8	5.4
UK (GBP)	4.2	3.6	0.9	1.9	3.5
Europe ex UK (EUR)	-0.2	3.6	4.1	2.4	2.9
Japan (JPY)	1.7	3.2	4.9	3.2	2.5
Asia Pac ex Japan (USD)	8.4	8.7	0.5	0.2	5.9
Emerging (USD)	9.1	9.8	2.1	0.5	5.5
China (CNY)	7.4	10.6	2.9	2.9	
Global ex US (USD)	8.2	5.9	0.3	-0.6	2.2

Chart 1: Regional 12m forward EPS (Rebased)

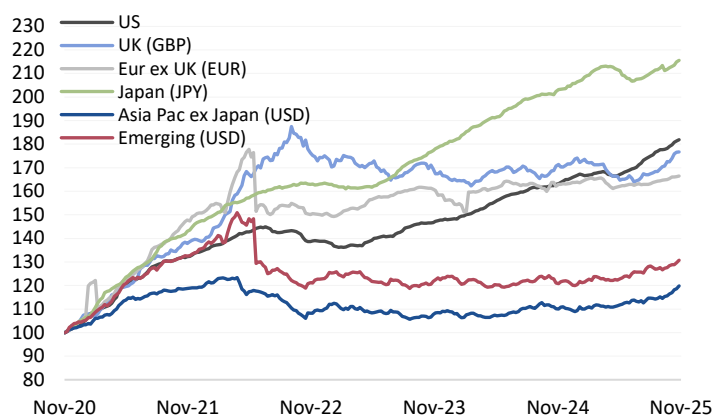


Chart 2: US Analyst EPS Estimate Trails (USD)

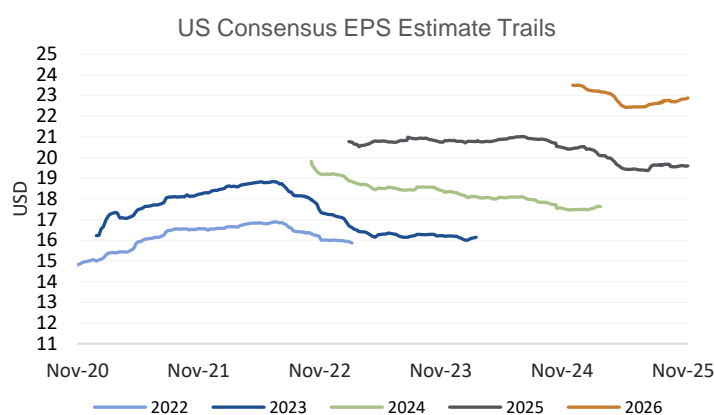


Chart 3: YTD % Revisions regional to 2025 EPS estimates (LCY)

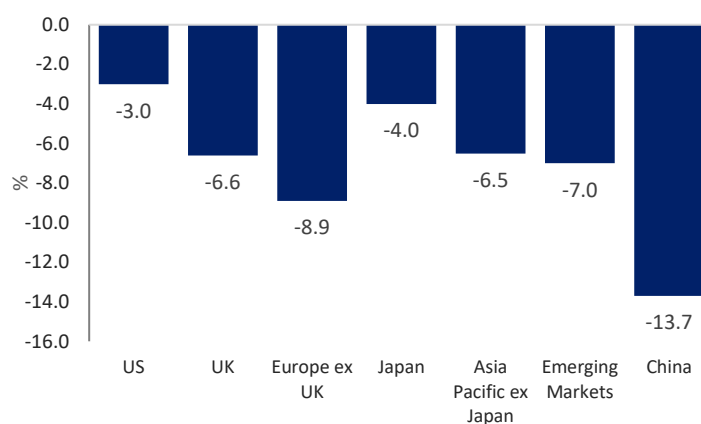
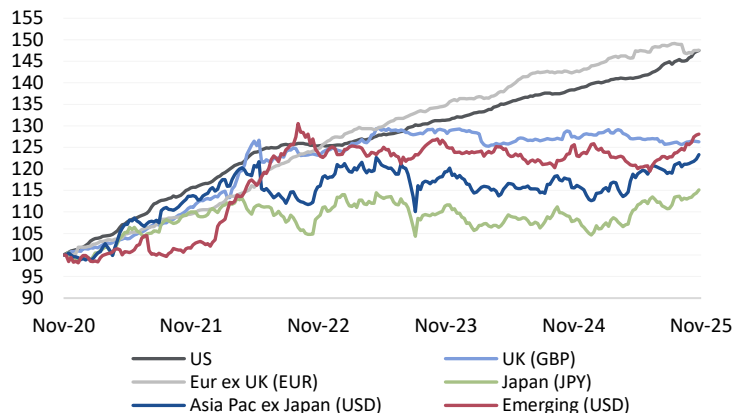


Chart 4: Regional 12m forward Sales Per Share (Rebased)



Source: FactSet. Data as of November 18, 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	22.4	19.4	4.3	3.3	1.6	2.1	16.5	13.5	2.8	2.1	19.3	17.1	0.4	2.6	34.9	25.8
UK	13.1	13.2	1.9	1.7	3.6	4.0	8.3	8.6	1.4	1.2	14.7	13.0	2.9	5.7	16.4	13.1
Europe ex UK	15.1	14.4	1.9	1.7	3.4	3.6	10.0	9.0	1.5	1.2	12.8	11.7	6.6	6.2	25.3	18.5
Japan	16.1	14.5	1.5	1.2	2.3	2.4	10.3	8.5	1.2	0.9	9.5	8.6	6.2	6.7	34.4	26.7
Asia Pacific ex Japan	16.4	14.5	1.9	1.6	2.6	2.8	10.8	9.7	1.6	1.4	11.3	11.4	6.0	4.1	20.1	16.0
Emerging Markets	16.8	14.9	2.2	1.9	2.7	2.8	11.5	10.0	1.6	1.4	12.9	13.0	5.9	3.9	18.7	13.7
China	13.8	11.9	1.4	1.4	2.9	2.9	4.7	5.8	1.5	1.4	10.8	13.0	5.6	5.6	16.6	14.9
World	18.5	16.3	2.6	2.1	2.4	2.8	12.9	10.8	2.0	1.5	14.4	13.0	1.3	3.5	22.0	17.3
World ex US	15.4	14.3	1.9	1.6	3.1	3.2	10.1	9.1	1.5	1.3	12.1	11.3	2.3	4.4	19.6	14.8

Chart 1: Regional 12m forward PE ratios

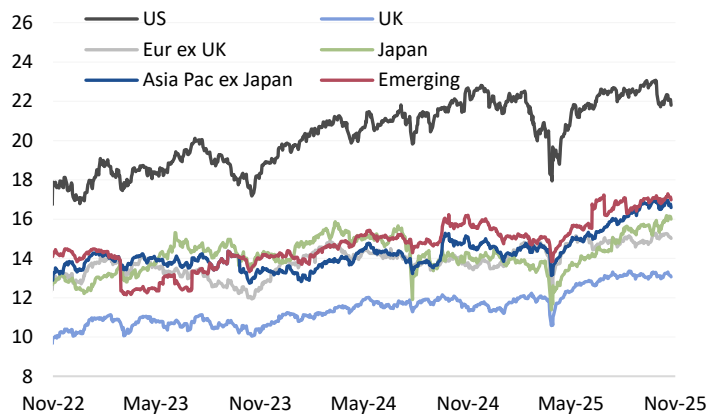


Chart 2: Regional cyclically-adjusted 12m forward PE ratios

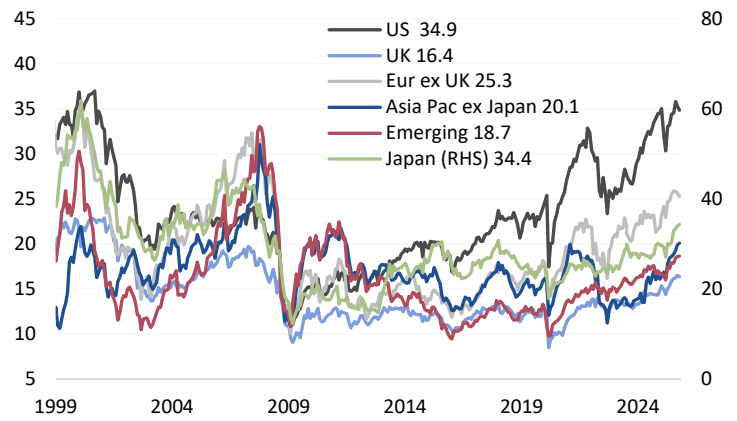


Table 2: Regional Valuation Summary-Relative

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	2.3	2.1	0.5	0.6	1.6	1.5	1.8	1.7	1.6	1.5	0.2	0.4	1.8	1.7
UK	0.7	0.8	0.7	0.8	1.5	1.5	0.6	0.8	0.7	0.8	1.0	1.0	2.4	2.2	0.7	0.8
Europe ex UK	0.8	0.9	0.7	0.7	1.6	1.4	0.7	0.8	0.7	0.7	0.9	0.9	6.2	2.6	1.1	1.0
Japan	0.9	0.9	0.6	0.6	1.0	0.8	0.8	0.8	0.6	0.5	0.6	0.6	4.9	2.8	1.5	1.6
Asia Pacific ex Japan	0.9	0.9	0.7	0.8	1.1	1.0	0.8	0.9	0.8	0.9	0.8	0.9	4.6	2.0	0.9	0.9
Emerging Markets	0.9	0.9	0.8	0.9	1.1	1.0	0.9	0.9	0.8	0.9	0.9	1.0	3.0	1.9	0.8	0.8
China	0.7	0.7	0.5	0.7	1.2	1.0	0.4	0.5	0.8	0.9	0.7	0.8	4.2	2.8	0.8	0.9

Source: Wilshire Indexes and FactSet. Data as of November 18, 2025.

Wilshire Indexes - Market Drivers Report (November 2025)

Technical Analysis

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

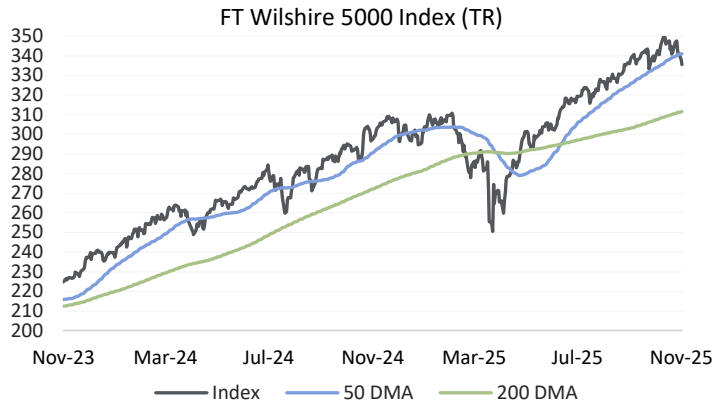


Chart 2: Top 10 Largest US stocks/FT Wilshire 5000 ex Top 10 with 50 and 200 day moving averages

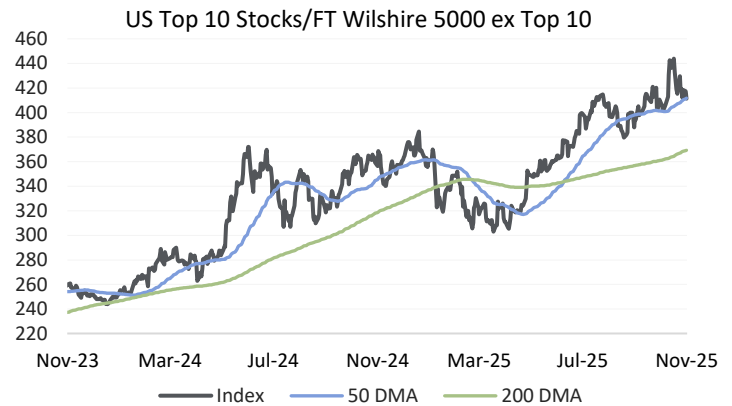


Chart 1: Percentage of stocks above 200-day moving average (DMA)-US, UK, Eur ex UK and Japan

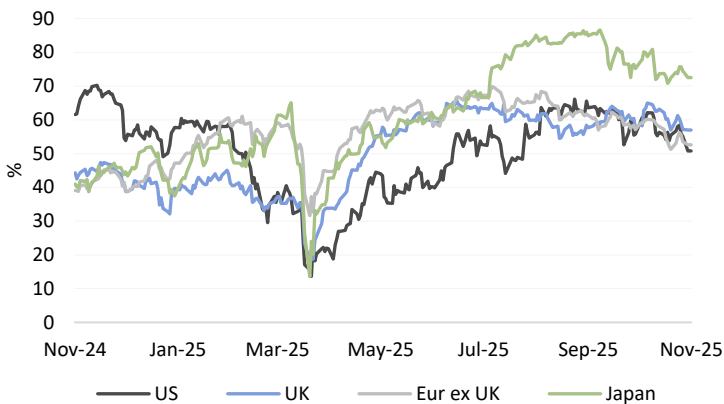


Chart 2: Percentage of stocks above 200-day moving average (DMA)-Asia Pac ex Japan, EM, China

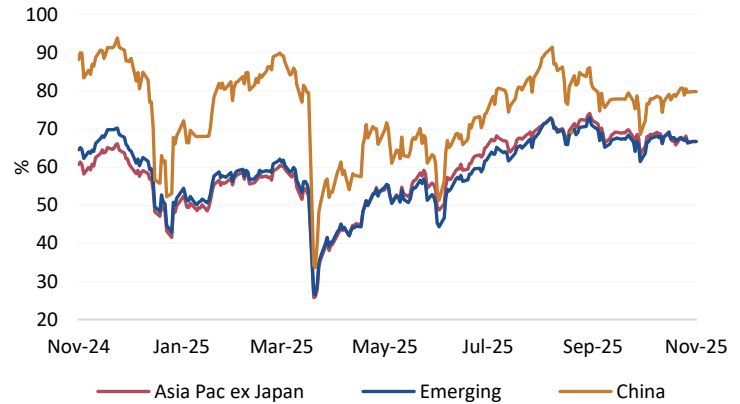


Chart 3: FT Wilshire Index Relative Strength Indexes (RSI)-Latest vs Recent High

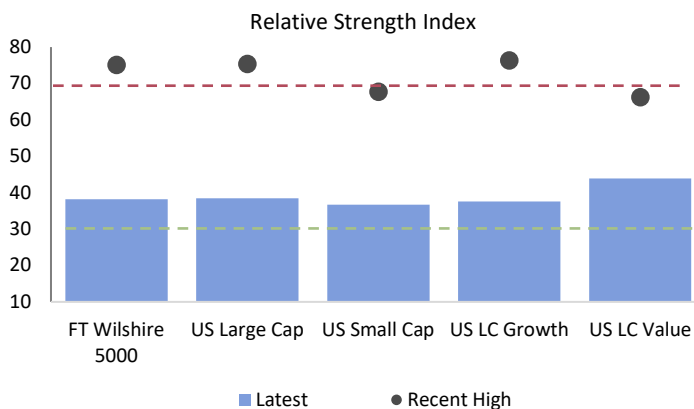
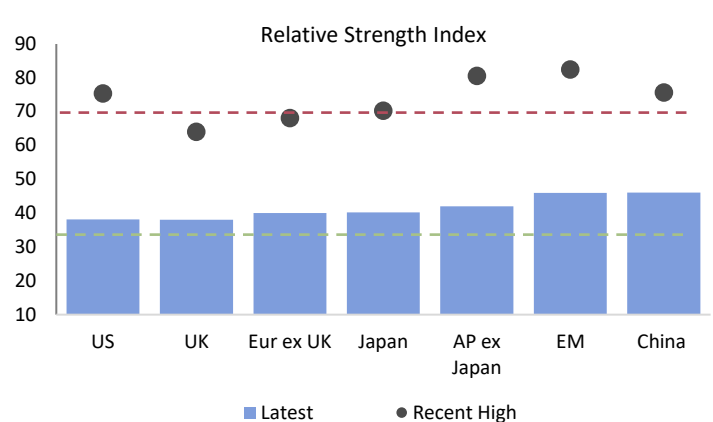


Chart 4: Regional Relative Strength Indexes (RSI)-Latest vs Recent High



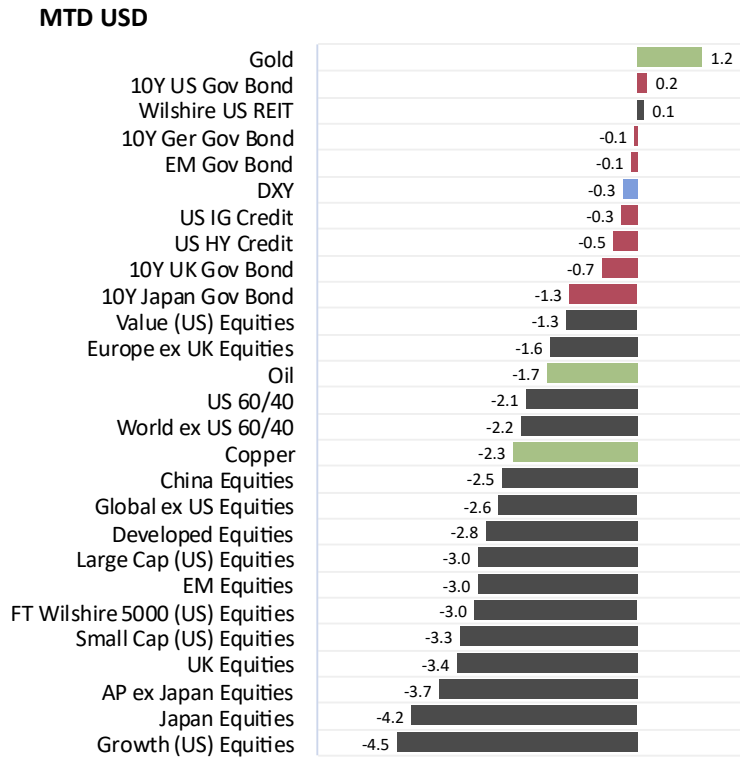
Source: Wilshire Indexes, and FactSet. Data as of November 18, 2025.

Wilshire Indexes - Market Drivers Report (November 2025)

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

Chart 1: MTD as of November 19, 2025

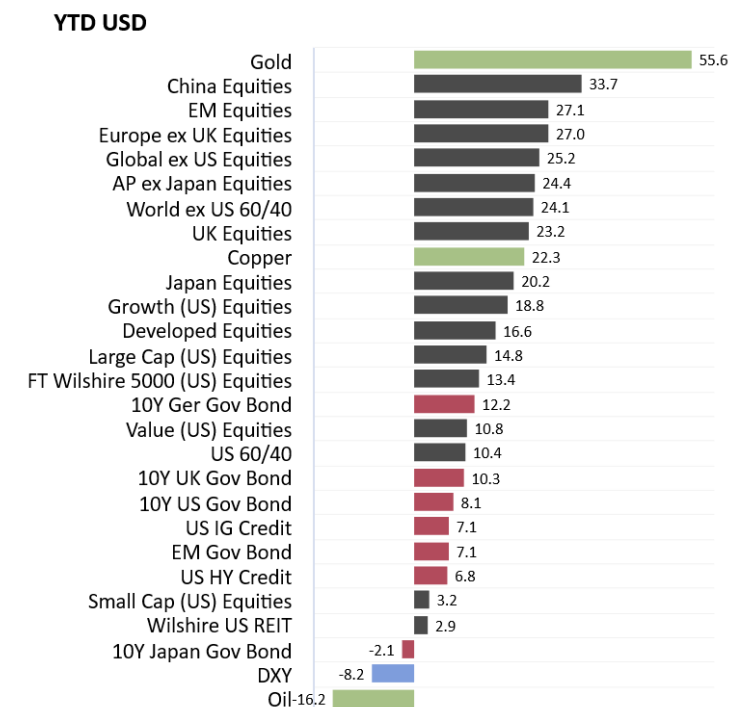
Equity Currency Style Commodities Fixed Income



Markets have recently shifted to risk-off mode with the pull-back in tech stocks leading to US equity underperformance, most notably Growth. Gold has recovered after October's sharp sell-off. Oil has resumed its decline.

Chart 2: YTD as of November 19, 2025

Equity Currency Style Commodities Fixed Income



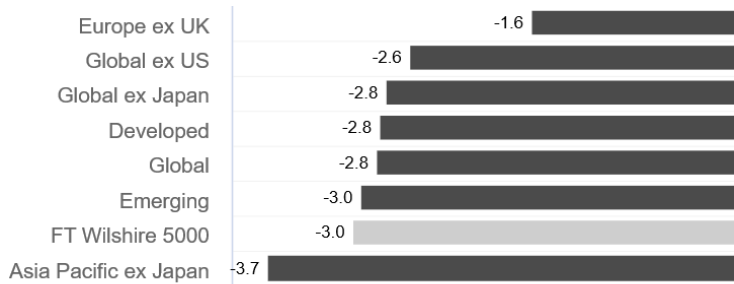
Gold has still significantly outperformed equity markets so far in 2025. Global ex US has outperformed US equities, with China delivering strong returns at a regional level. Within the US, Growth has outperformed Value despite the former's recent pullback.

Global Equity Market Returns - MTD vs YTD

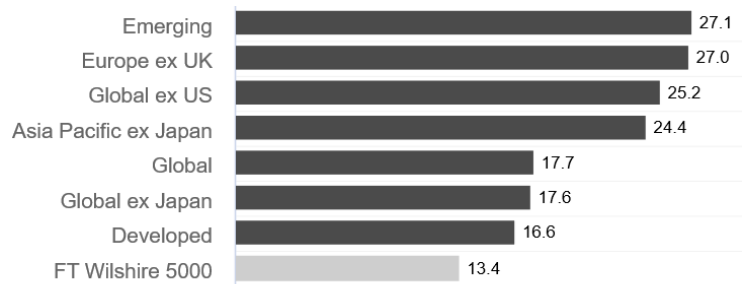
MTD as of November 19, 2025

YTD as of November 19, 2025

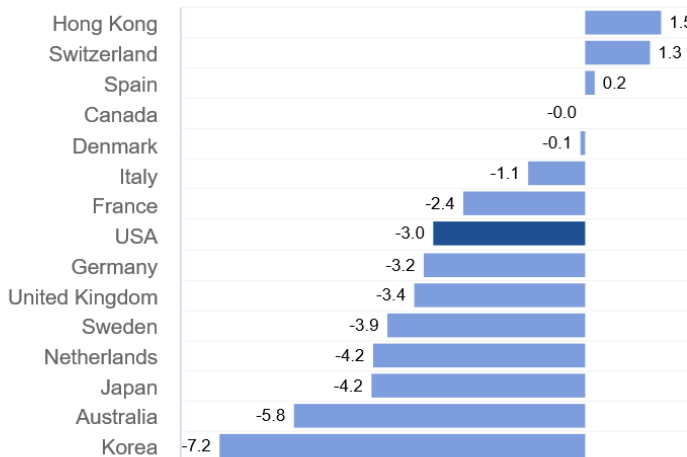
Regions - MTD USD TR



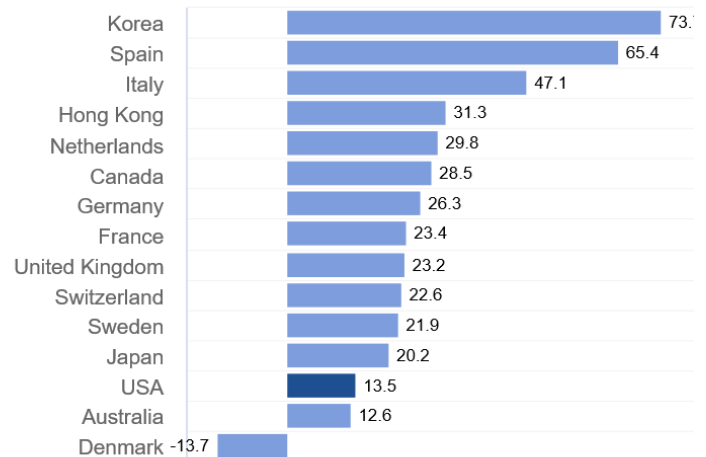
Regions - YTD USD TR



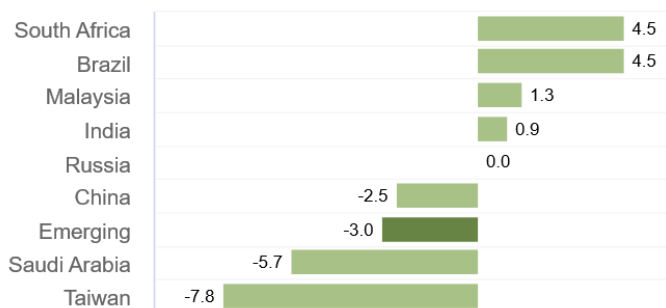
Developed - MTD USD TR



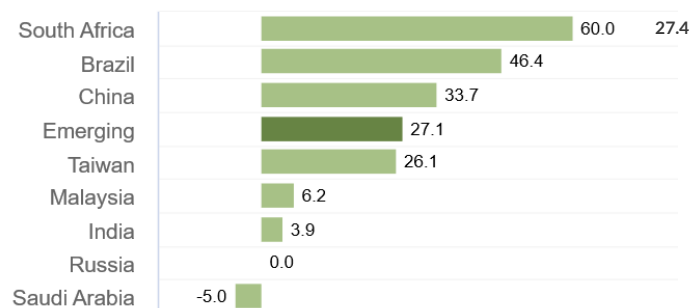
Developed - YTD USD TR



Emerging Markets - MTD USD TR



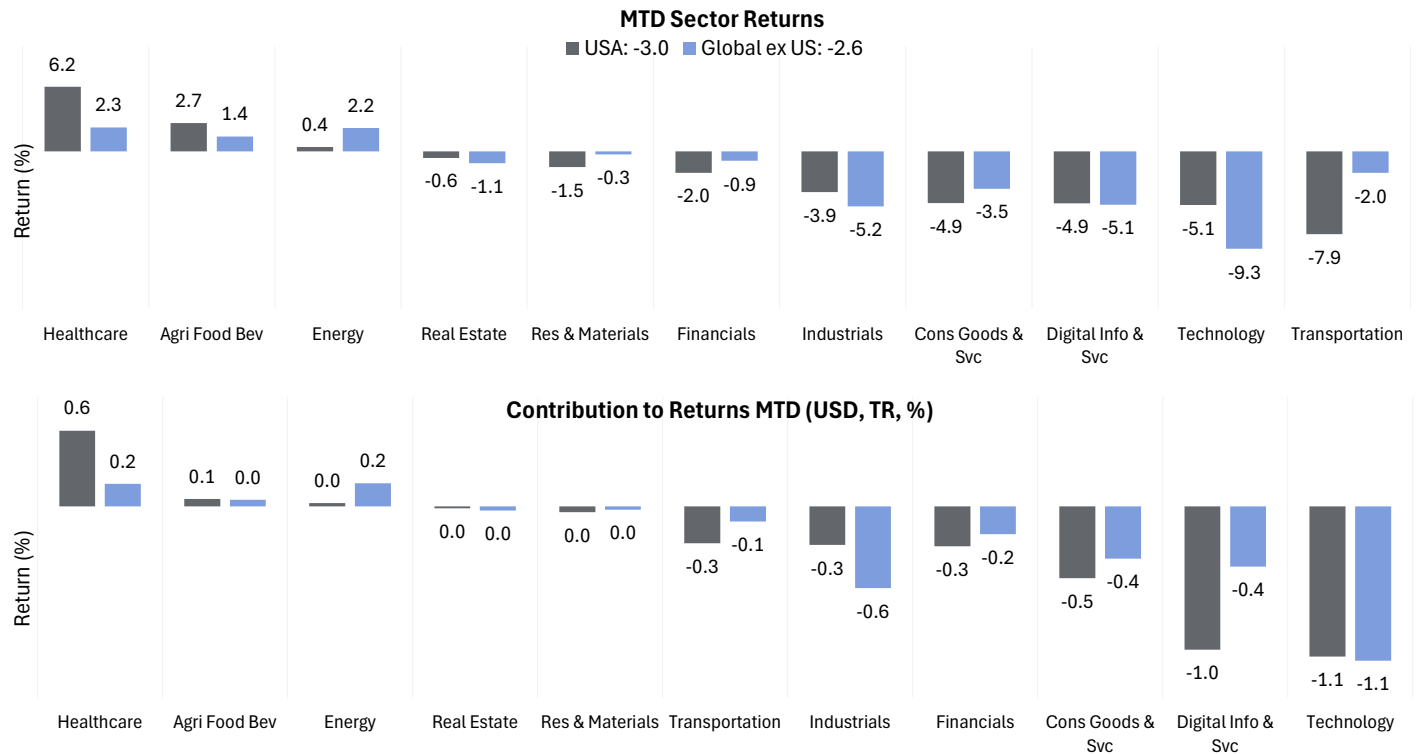
Emerging Markets - YTD USD



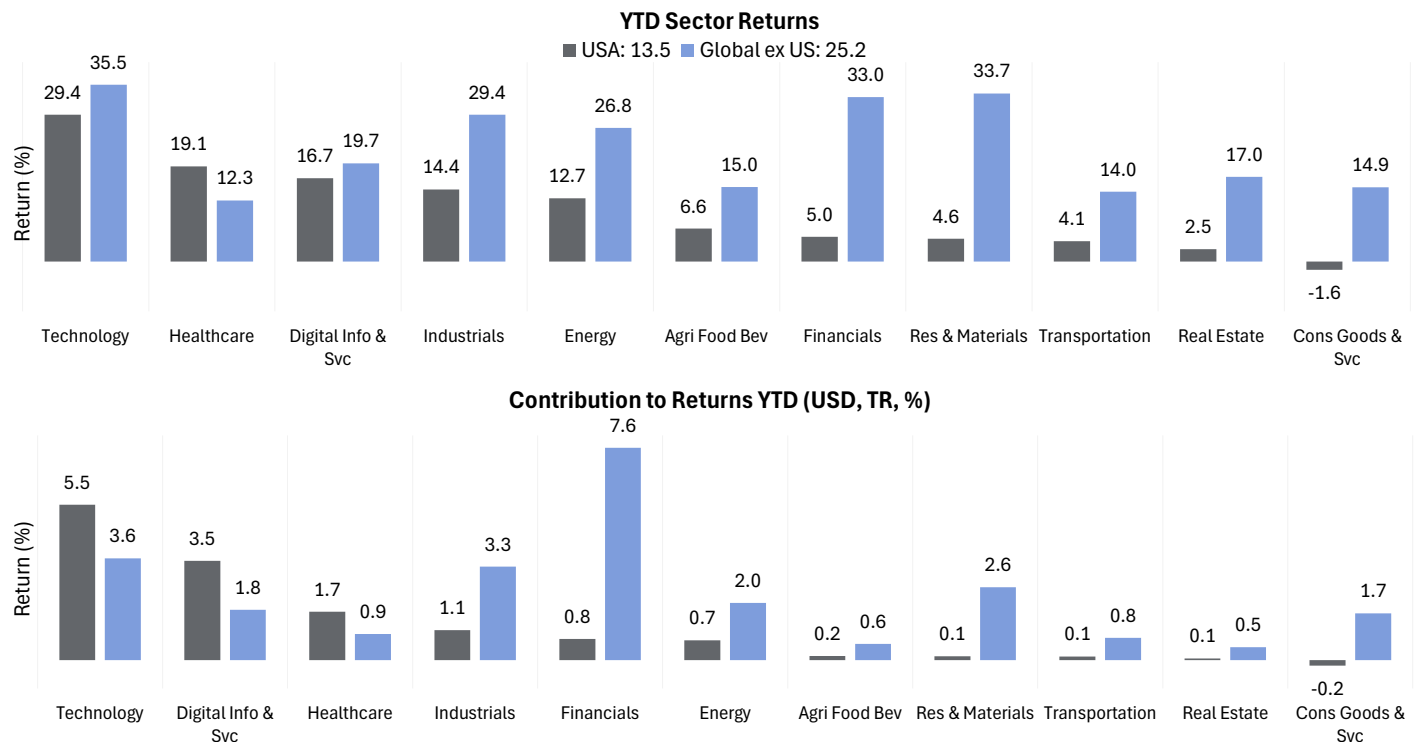
Source: Wilshire Indexes. Data as of November 19, 2025.

Sector Returns and Sector-Weighted Contribution

MTD as of November 19, 2025



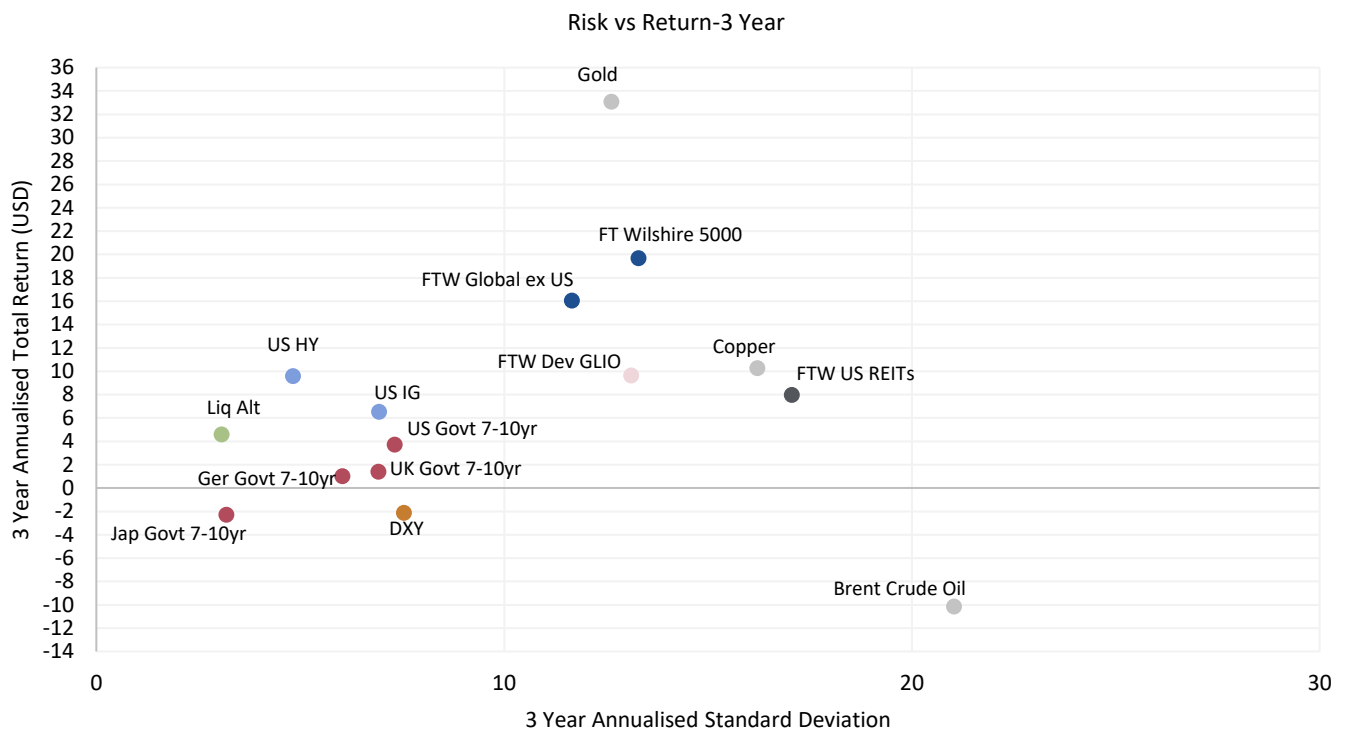
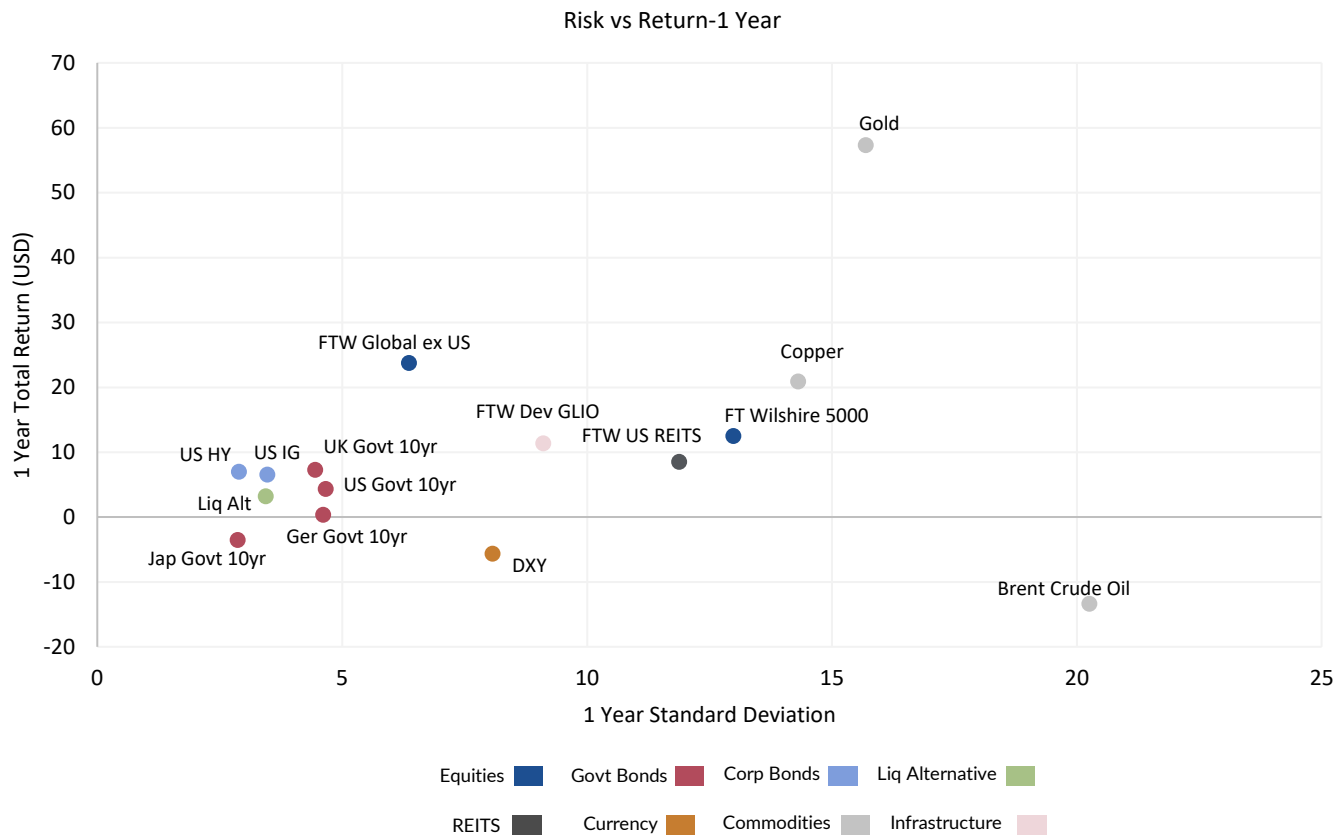
YTD as of November 19, 2025



Source: Wilshire Indexes. Data as of November 19, 2025.

Wilshire Indexes - Market Drivers Report (November 2025)

Risk vs Return



Source: Wilshire Indexes and FactSet. Data as of November 18, 2025.

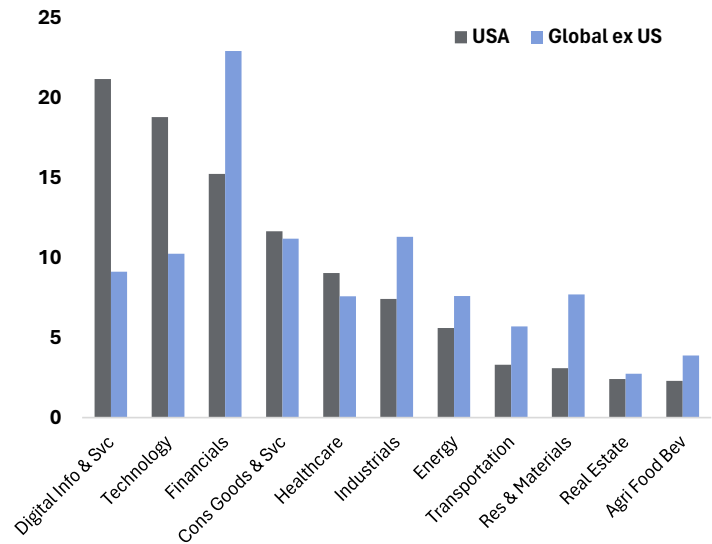
Wilshire Indexes - Market Drivers Report (November 2025)

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	21.2	9.1	3.6	7.3	14.9	11.0
Technology	18.8	10.2	5.3	5.7	12.0	19.6
Financials	15.2	22.9	23.6	22.7	14.5	22.3
Cons Goods & Svc	11.6	11.2	14.7	10.8	8.6	12.2
Healthcare	9.0	7.6	10.6	12.7	5.6	5.2
Industrials	7.4	11.3	13.5	16.1	19.1	5.4
Energy	5.6	7.6	12.9	6.8	2.1	5.9
Transportation	3.3	5.7	0.9	4.9	10.8	6.0
Res & Materials	3.1	7.7	6.3	6.6	5.5	6.7
Real Estate	2.4	2.8	2.1	1.6	3.8	3.5
Agri Food Bev	2.3	3.9	6.5	5.0	3.0	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
Global	99,547	100.0	42,118	100.0
Developed	87,980	88.4	37,661	89.4
USA	62,760	63.0	21,876	51.9
Asia Pacific ex Japan	11,967	12.0	5,032	11.9
Emerging	11,567	11.6	4,457	10.6
Europe ex UK	11,129	11.2	6,847	16.3
Japan	5,174	5.2	3,230	7.7
UK	3,306	3.3	2,873	6.8
China	3,205	3.2	1,143	2.7
Canada	3,032	3.0	1,273	3.0
France	2,289	2.3	1,311	3.1
Taiwan	2,283	2.3	510	1.2
Global	99,547		42,118	

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

Developed	Latest	% Developed	10Y Ago	% Developed
USA	62,760	71.3	21,876	58.1
Japan	5,174	5.9	3,230	8.6
UK	3,306	3.8	2,873	7.6
Canada	3,032	3.4	1,273	3.4
France	2,289	2.6	1,311	3.5
Developed	87,980		37,661	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	3,205	27.7	1,143	25.7
Taiwan	2,283	19.7	510	11.4
India	2,051	17.7	589	13.2
Korea	1,398	12.1	646	14.5
Brazil	432	3.7	240	5.4
Emerging	11,567		4,457	

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