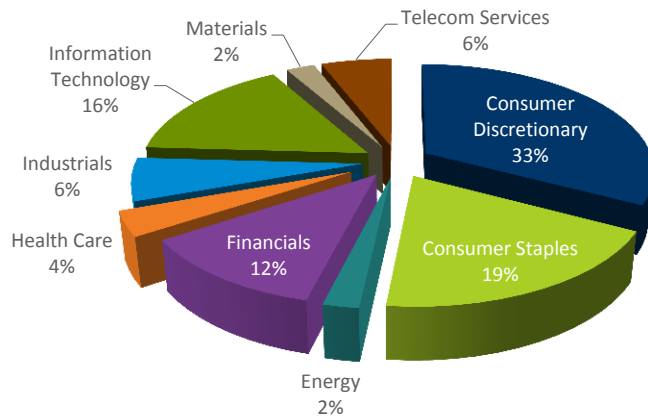


The **BrandTransact 50<sup>®</sup>** index has a proprietary method of analyzing unrealized value to identify companies whose share value has not been fully recognized by the U.S. markets. The index is rules-based and equally weights the top 50 companies exhibiting a discount of brand and intangible asset value to market cap. Created in 2016, with a time series of data beginning on August 31, 2007, the BrandTransact 50 Index is the first on Wall Street to prove brands and intangible assets are key in identifying undervalued companies in the U.S.

## Sector Classifications (Percentage weights)



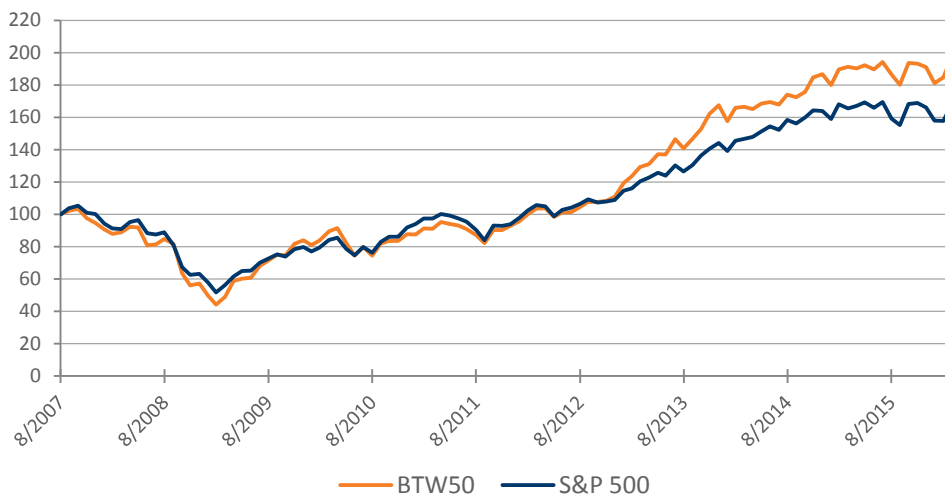
## Descriptive Statistics

Index	Component Weight (%)		Market Capitalization (\$Billions)			
	Largest	Smallest	Mean	Median	Largest	Smallest
50	2.77	0.85	106.2	48.7	512.8	2.1

## Performance Snapshot

Total Return (%)			Annualized Total Return (%)			
3-month	Ytd	2015	1-year	3-year	5-year	7-year
3.59	3.59	2.37	3.54	15.23	16.77	22.10

## Performance History



## Objective

To outperform major Large-cap indexes by identifying companies whose share value has not been fully recognized by the US markets.

## Key Features

- Provides the benefits of intelligent security selection of active management in a passive format.
- Shows a high correlation to the broad US market but consistently outperforms it.
- The proprietary methodology identifies companies with unrealized brand assets that have high potential for margin expansion.
- Identifies blue chip companies before they become one.
- Consistently produces a spread between *Up and Down Capture* that is better than most active managers have been able to achieve.
- Identifies high-quality companies that are poised for growth.

## Fundamentals

Price/Earnings Ratio		P/B Ratio	P/CF Ratio	P/S Ratio	Sales Growth	Earnings Growth	Long-Term EPS Growth	Dividend Yield
Trailing	Projected				(%)	(%)	(%)	(%)
22.1	14.9	2.0	44.5	2.2	2.9	6.1	13.3	2.48

## Capture Ratio

Up Capture/Down Capture Ratio			
	1-year	3-year	5-year
Up Capture Ratio	0.87	1.06	1.10
Down Capture Ratio	0.79	0.84	0.80

## Expected Symbolology

Suggested Ticker	Bloomberg	Reuters Station	Yahoo
BTW50	BTW50<index>	us; BTW50	^ BTW50

*Investors cannot directly invest in an index although they can invest in mutual funds or exchange-traded funds that seek to match the holdings of an index.*

## For Further Information

Please visit [www.wilshire.com](http://www.wilshire.com), email [wilshireindexes@wilshire.com](mailto:wilshireindexes@wilshire.com) or call Michael Kennedy at 1.310.899.5332.

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## Quick Facts

### Number of Constituents

Fixed

### Weighting

Equal-weighted

### Review Frequency

Annually after the close of trading on the last day of August

### Base Value

Price Index: 100.00 (at Aug 31, 2007)

Total Index: 100.00 (at Aug 31, 2007)

### Calculation Frequency

Daily for each U.S. trading day

### History Availability

Monthly from August 31, 2007

Daily from August 31, 2007

The **BrandTransact 50<sup>®</sup>** index is designed to outperform major Large-cap indexes by identifying companies whose share value has not been fully recognized by the US markets.

## Membership

To be included in the BrandTransact 50 Index, an issue must:

- Be in the Wilshire 5000 Total Market Index<sup>SM</sup>; and
- Have Tenet Partners provide brand scores on June 30 of the rebalance and prior year.

## Adjustments & Maintenance

Changes to the indexes' composition and updates of components are based on the following rules:

### Composition Changes

Brand scores provided by Tenet Partners for familiarity and favorability are combined with market capitalization to select the 50 index constituents annually on August 31st.

- Familiarity - Measures awareness of the brand. Respondents are considered to be familiar with a brand if they state they know more than just the company name. Familiarity scores range from 0 to 100.
- Favorability - The perception of the brand, based on how it performs across three key attributes: Overall Reputation, Perception of Management, and Investment Potential. Favorability scores also range from 0 to 100.
- The quantitative Familiarity and Favorability metrics are then combined into a composite score called BrandPower - and are reported on a 100-rank scale.
- Companies with a BrandPower score less than 50 are not eligible for inclusion.
- The 12-month change in BrandPower scores are standardized to the 12-month change in Market Capitalization as of June of the rebalance year.
- The 50 companies with the largest BrandPower to Market Capitalization ratio are selected to the index.
- Deletions include any issue not included in the top 50 on the rebalance date.
- Additions include any issue included in the top 50 on the rebalance date.
- In addition to the scheduled composition reviews, any issue that is removed from the Wilshire 5000 Index is removed from the index as soon as prudently possible.
- The Wilshire Index Oversight Committee may, at its discretion and if it has determined a company to be in extreme financial distress, remove the company from a Wilshire Index to which that company belongs if the committee deems the removal necessary to protect the integrity of the index and interests of investors in products linked to that index.

## Weighting

The index is equal weighted.

## For Further Information

Please visit [www.wilshire.com](http://www.wilshire.com), email [wilshireindexes@wilshire.com](mailto:wilshireindexes@wilshire.com) or call Michael Kennedy at 1.310.899.5332.

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