Is AI already impacting employment?

Some reasons for worry in the labour market data

Economics
Global

- A widening range of AI tools appears to be impacting graduate and junior staff recruitment…
- …and poses downside risks to employment in more sectors…
- …meaning a possible undercurrent of weakness in labour markets to come

James Pomeroy
Global Economist
HSBC Bank plc
james.pomeroy@hsbc.com
+44 20 7991 6714

Bethan Ellis
Global Economist
HSBC Bank plc
bethan.ellis@hsbc.com

Whilst financial markets have spent the past few years celebrating breakthroughs in artificial intelligence (AI), with equity markets hitting new highs, semiconductor trade soaring and investment rippling through the global economy, the much-discussed impact on the labour market has, so far, been harder to discern.

But at a time when central banks across the world are keeping a closer eye on the labour market there are now signs that we're starting to see a stronger undercurrent of job losses, particularly in the US where employment growth has been slowing in virtually every sector. This is both a supply- and demand-side story – and the impact of AI already appears to be explaining at least some of the latter.

And this is only the start. As investment continues to pour into AI, the technology will cross new frontiers, bringing the cost down and widening the scope of jobs it can replace. Agentic AI, where human involvement is not needed, will amplify this further. The impact on the labour market, whilst only around the fringes for now, is set to get bigger.

Across the world, professional services firms – where the impact of AI is greatest – are cutting back on graduate hires, as AI tools can replicate the work that many of these new entrants to the labour market would have been doing. Of course, it's not easy to disentangle the impact of AI on the labour market versus cyclical drivers. After all, the unemployment rate for young people has been rising more quickly than for the population as a whole in the US among both graduates and non-graduates.

Still, AI adds to any pre-existing weakness, and already appears to be putting downward pressure on hiring. In any cyclical downturn, we could see firms accelerate cost-cutting more quickly – meaning that the impact of AI on the broader labour market could continue to grow as a result.

Firms will be able to operate with fewer staff, either from cuts or by not needing to hire as many people in their growth phase. We may not be too far away from a one-person 'unicorn' company – with AI allowing a single worker to scale to a previously impossible size. In any case, the impact of AI across the global economy continues to build – and although direct signs of labour market stress are limited for now, there are a growing number of jobs at risk.

Issuer of report: HSBC Bank plc

View HSBC Global Investment Research at:
https://www.research.hsbc.com

The growing impact of AI

- A widening range of AI tools appears to be impacting graduate and junior staff recruitment…
- …and poses downside risks to employment in more sectors…
- …meaning a possible undercurrent of weakness in labour markets to come

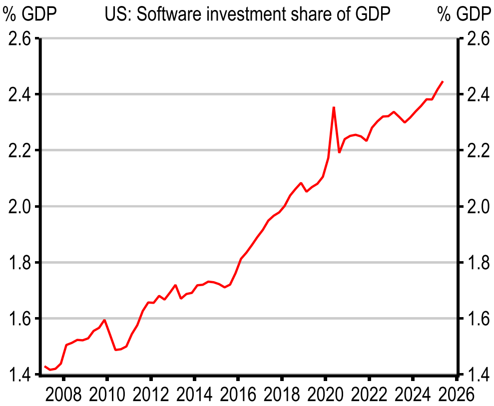
A building influence

After the buzz over artificial intelligence (AI) and the impact it would have on the world in 2023, the excitement has matured and evolved over recent quarters. Of course, that hasn't stopped firms associated with the rapid rollout of the technology from continuing to outperform.

Investment in software is vast amid market excitement about AI

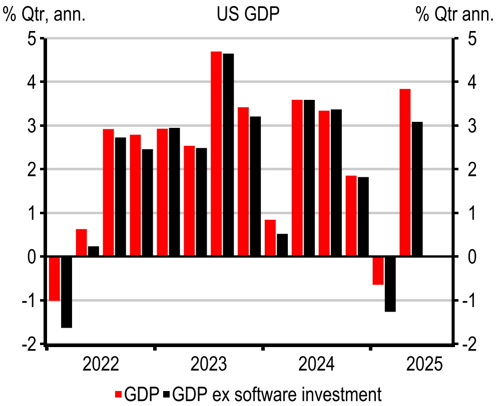
But now, it feels like we are at a tipping point where AI is having a material impact on the labour market across the world. Given the vast capital outlay, this is unsurprising– as of Q2 2025, software investment amounted to 2.4% of US GDP, much higher than previously, and the impact of this investment will continue to spread through the economy. In H1 2025, for example, over 30% of overall US GDP growth reflected increased software investment.

1. Software investment has continued to surge as a share of US GDP…



Source: Macrobond

2. …and is making a notable difference to overall GDP growth now



Source: Macrobond

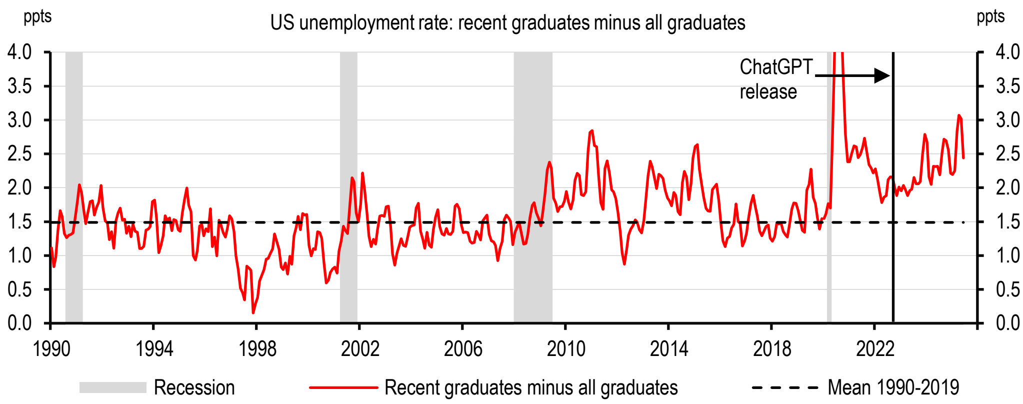
We don't get the same cut of the national accounts data elsewhere, but other sources suggest a similar trend. In Taiwan, for instance, the information, communication, and audio-video products export category now makes up 40% of all exports – up from just 15% at the start of 2023.

Until recently, this wasn't having any discernible impact on labour markets across the world. For all of the fears that AI was going to rip through the economy and take away as many as 300 million jobs[1], at the end of 2024 labour markets across the developed world (the economies most impacted by AI due to the influence on professional services jobs) were about as tight as they ever had been. Unemployment rates were still low and large-scale layoffs were yet to be seen.

Some evidence suggests AI is now having an impact on the labour market

But in recent months, there's a growing sign that something is happening under the surface. In the US, the noise surrounding tariffs is perhaps drawing attention from the steady weakness building in the labour market for recent graduates and younger workers. Between Q2 2023 and Q2 2025, the unemployment rate rose by 1.1ppts amongst college graduates age 22-27, and by 1.2ppts among non-college graduates of the same age. This compares to 0.5ppts for the wider labour force. In addition, the spread between the unemployment rate for recent college graduates and all college graduates has risen above historical levels, including above levels typically seen during recessions. This indicates a greater impact is being seen in entry-level jobs compared to more senior roles, making it harder for labour market entrants to get their foot in the door. Beyond negative short-term impacts, this may also have long-term implications. For instance, one study found that for those who graduated during a recession – when graduate unemployment rates are usually most elevated – had lower earnings relative to non-recession graduates that persisted for ~10-15 years[2] due to the so-called 'scarring' impact on the labour market.

3. Recent graduates are finding it harder to get jobs in the US

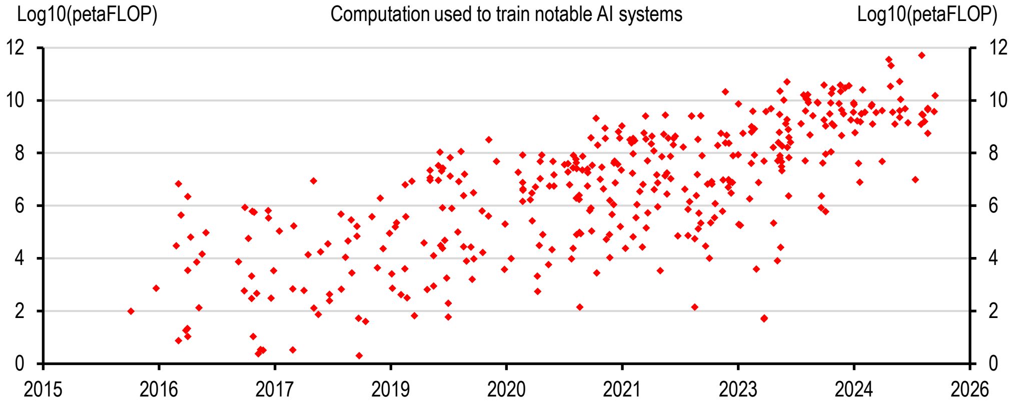


Source: Federal Reserve Bank of New York, Macrobond, HSBC calculations

It is easy to see the factors driving this shift. The ability of AI models has continued to improve rapidly in recent years, bringing more automatable work into scope. At the same time, the recent tightness in labour markets has meant that the cost of junior labour has risen sharply – and that competition between the cost of human and that of machine has become relevant for more and more firms.

[1] AI could replace equivalent of 300 million jobs – report, BBC News, 28 March 2023
[2] Recession Graduates: The Long-lasting Effects of an Unlucky Draw, Stanford Institute for Economic Policy Research, April 2019

4. AI models have become more powerful over time, bringing more tasks into scope

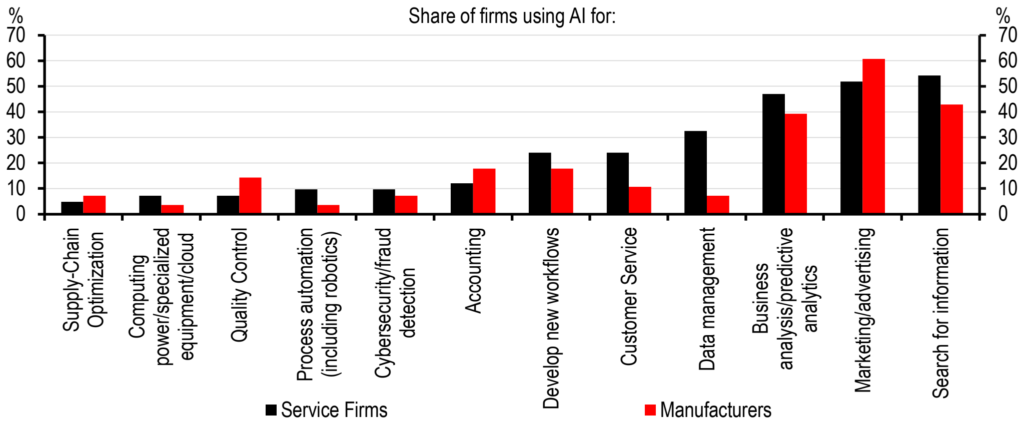


Source: Our World in Data

Junior and graduate professional roles are most exposed to AI replacement

And it's those at the more junior end of the spectrum that are most exposed. If we look at the sorts of jobs that are most exposed to AI from a replacement perspective, the biggest impact may be on low-to-medium skill work that requires a degree of repetition. For example, data from the New York Fed (chart 5) shows how firms are currently using AI – with information searching, analytics and data management high up the list – all tasks typically undertaken at the more junior level. With services firms seeing greater usage too, it's unsurprising that the impact of AI is proving to be greatest for junior staff within professional services.

5. Firms are using AI for a wide range of tasks



Source: Federal Reserve Bank of New York, Regional Business Surveys, August 2025.

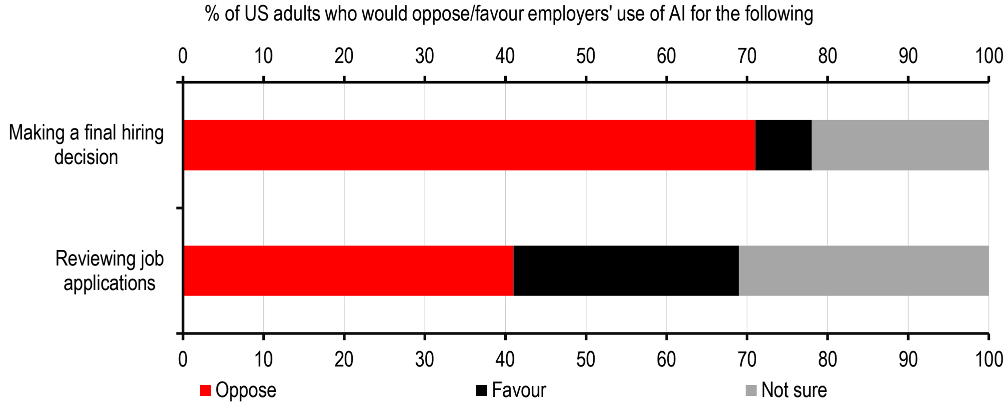
And beyond the headline data in the US, we're seeing more signs of it globally, too. The so-called "Big 4" accountancy firms have started to trim their graduate recruitment numbers due to AI[3], whilst recruitment site Indeed's mid-year 2025 labour market report for the UK highlighted how graduate jobs are becoming increasingly scarce, with the share of jobs listed as being for graduates at the lowest level since 2018. Although it's hard to fully disentangle the broader macro backdrop from the AI impact, and correlation doesn't always equal causation, the advent of more AI tools appears to be having a clear impact on certain pockets of the labour market.

[3] Big Four slash graduate jobs as AI takes on entry level work, City AM, 23 June 2025

AI has begun to reshape recruitment processes for employers and applicants

As well as levels of recruitment, AI is also impacting *how* firms recruit, and on both sides - with HR a top area of AI implementation so far. According to Boston Consulting Group[4], if a company is experimenting with AI, 70% are doing so within HR – talent acquisition, in particular. This can provide a productivity boost for companies and economies more broadly, with one study finding that AI-interviewed candidates succeed in subsequent human interviews at a higher rate than those who went through a traditional résumé screening approach[5]. Of course, as with other AI use cases, its efficacy is highly dependent on how AI is used in the recruitment process. There can also be negative impacts, with candidates often expressing dislike for the use of AI tools (chart 6) – such as video interviews that score candidates on body language, or AI-generated rejection letters – during the recruitment process. These elements could dissuade potentially well-qualified candidates from applying.

6. Many US adults would oppose the use of AI in the hiring process



Source: Pew Research Center (2023)

Equally, the use of AI is also common among applicants. As AI tools speed up the application process, allowing candidates to apply to more jobs, the number of applicants per job has risen. In turn, this means that candidates are applying to a greater number of jobs before being successful. According to the UK-based Institute of Student Employers survey, the number of applications per graduate job rose 59%, from 88 in 2022/23 to around 140 in 2023/24 - despite the same survey reflecting a 4% increase in graduate vacancies that year. Although the graduate job market has weakened, the role of AI in increasing the volume of applications churned out by applicants, and the resultant lower success rates, may be playing some role in exacerbating negative perceptions of the current job market. And, on the other side, some recruiters have expressed feeling 'overwhelmed' with the number of AI-generated CVs[6].

Central banks are watching closely for the labour market impact from AI

And so, with labour market data a key focus for central banks – not just in the US, but across the world – the impact of AI on the economy is likely to act as a continued downward pressure on employment. As we noted in our recent *Global Economics Quarterly*, 24 September 2025, central banks may have to keep this in mind when setting monetary policy in the coming quarters. The Fed notably has a dual mandate which requires the targeting of both inflation and maximum employment - and while most other central banks only target the former, the disinflationary implications of a weaker labour market makes employment a relevant factor in monetary policy nonetheless. Productivity gains from the uptake of AI, allowing firms to produce more with fewer workers (and lower costs), would add further disinflationary pressure.

---

[4] How AI is Changing Recruitment, Boston Consulting Group, 15 January 2025
[5] Hiring with AI doesn't have to be so inhumane, World Economic Forum, 28 March 2025
[6] Jobhunters flood recruiters with AI-generated CVs, Financial Times, 13 August 2024

It is worth thinking about how much the current state of the labour market is the result of an AI impact versus a function of the current business cycle. At September's post-FOMC meeting press conference, in response to a question on low labour market demand, Federal Reserve Chair Jerome Powell stated that:

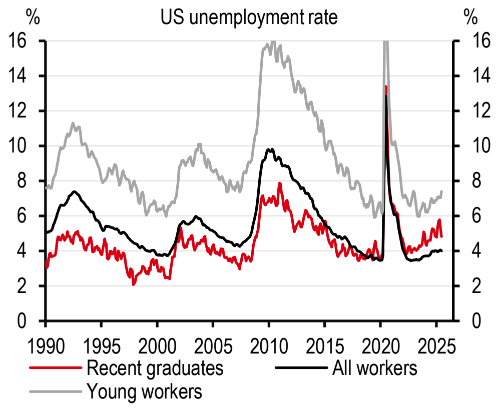
> **It may be that companies or other institutions that have been hiring younger people right out of college are able to use AI more than they had in the past… It's also part of the story, though that, you know, job creation more broadly has slowed down**
>
> **Jerome Powell, September 2025 FOMC Press Conference**

It is hard to disentangle AI effects from cyclical weakness in hard labour market data

Chart 7 shows that the unemployment rate for recent graduates in the US has risen at a faster pace and has overtaken the unemployment rate for the general workforce. However, this trend began long before the post-2022 AI boom – we can see the two series narrowing significantly throughout in the 2010-19 period (and eventually crossing at the end). In addition, the unemployment rate trend has been very similar for both recent graduates (age 22-27 with a bachelor's degree) and young workers (age 22-27 without a bachelor's degree). This comes despite the fact that it is the latter group's job roles most commonly cited as being under threat from AI – and lends support to the argument that economic conditions are weaker for new job market entrants due to cyclical reasons.

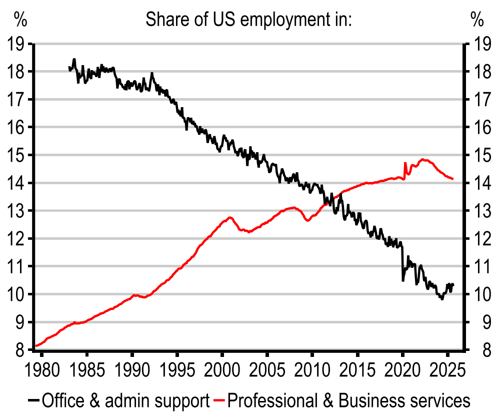
Young people without a bachelor's degree are still somewhat exposed to the AI impact on entry-level roles, so we cannot say that AI is *not* playing a part. However, we should not over-interpret what the latest data are indicating. In term of the broader trend, the greatest impacts of AI on the labour market are likely yet to be seen. Also, firms are more likely to go into cost-cutting mode during periods of uncertainty, and AI tools give firms all the more reason to implement such strategies – particularly if the cost of implementation keeps getting cheaper.

7. Unemployment rates are rising more quickly for those exposed to AI…



Source: Federal Reserve Bank of New York

8. …and this could impact a decent share of the workforce



Source: Macrobond. Note: Professional and Business services.

The biggest labour market impact from AI is yet to come...

And that is where the worries can build. AI tools are already playing a role in prompting less hiring at the margins, but the growing ability to replace more roles with AI tools creates an additional downside risk. This could accelerate with the rollout of more agentic AI, which has been more frequently discussed by firms of late (see: *Listen Up: Positive sentiment, tariff mitigation and agentic AI*, 18 August 2025). In simple terms, this means AI systems capable of making decisions and performing tasks without human intervention.

…with a possibility that firms reduce staffing levels, especially in any downturn…

The potential impact on the labour market could be substantial. Firms such as Airbnb or Booking appear to be using the technology as part of their interaction with customers – but we could see a number of front-line customer service or internal helpdesk type roles replaced completely by AI in the coming years. We note that the share of US workers in the 'office and administration support' category – one that might be heavily exposed to agentic AI – has already fallen over recent decades to around 10% of US employment.

Not everyone's jobs will be replaced or eliminated by AI. And for many whose jobs are impacted, the outcomes could be positive – in terms of being able to move away from repetitive tasks and freeing up time for more useful endeavours, as we outlined in *Artificial Intelligence: The good, the bad, and the ugly*, 21 May 2024.

As a result of these changes there could be a notable productivity impact: we could see growth pick up, or just hold up, with fewer workers. There's been much wrangling over the possible productivity implications of AI – and we may start to see some hard data in the coming months.

…but AI also offers potential productivity gains and new business models

However, given the nature of the work (in professional services, typically) that is impacted by AI, true productivity growth may be hard to capture in traditional economic metrics. Instead, we may see it in the corporate side – firms making more (or the same) profits with fewer workers. There are signs that this is happening, with rapid growth in sales from the likes of NVIDIA without a scaling of the workforce to anywhere near the same degree. Digital services firms may be able to grow sales more quickly without more staff. As an extreme example, Sam Altman, CEO of OpenAI, has said that he believes that we're not too far away from the first one-person unicorn – a firm with a USD1bn valuation and just one employee[7].

Additionally, all the AI usage within the hiring process – meaning more applications per worker and a faster filtering of these applications – could mean better job matching in the economy as the barriers to job applications are lowered. Whilst the use of AI in the process may be annoying for those involved, it could lead to some better outcomes on a macro level, helping to lift economy-wide productivity.

This productivity lift within firms may mean that the economy and the stock market can diverge even further – with AI playing a key role in helping firms make more profits, but that not necessarily feeding into incomes for consumers – particularly if employment prospects and labour's bargaining power are further eroded by these growing impacts on the economy.

[7] How AI could create the first one-person unicorn, The Economist, 11 August 2025

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), or strategist(s) who is(are) primarily responsible for this report, including any analyst(s) whose name(s) appear(s) as author of an individual section or sections of the report and any analyst(s) named as the covering analyst(s) of a subsidiary company in a sum-of-the-parts valuation certifies(y) that the opinion(s) on the subject security(ies) or issuer(s), any views or forecasts expressed in the section(s) of which such individual(s) is(are) named as author(s), and any other views or forecasts expressed herein, including any views expressed on the back page of the research report, accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: James Pomeroy and Bethan Ellis

Important disclosures

This document has been prepared and is being distributed by the Research Department of HSBC and is intended solely for the clients of HSBC and is not for publication to other persons, whether through the press or by other means.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other investment products mentioned in it and/or to participate in any trading strategy. Advice in this document is general and should not be construed as personal advice, given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. If necessary, seek professional investment and tax advice.

Certain investment products mentioned in this document may not be eligible for sale in some states or countries, and they may not be suitable for all types of investors. Investors should consult with their HSBC representative regarding the suitability of the investment products mentioned in this document and take into account their specific investment objectives, financial situation or particular needs before making a commitment to purchase investment products.

The value of and the income produced by the investment products mentioned in this document may fluctuate, so that an investor may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Value and income from investment products may be adversely affected by exchange rates, interest rates, or other factors. Past performance of a particular investment product is not indicative of future results.

HSBC and its affiliates will from time to time sell to and buy from customers the securities/instruments, both equity and debt (including derivatives) of companies covered in HSBC Research on a principal or agency basis or act as a market maker or liquidity provider in the securities/instruments mentioned in this report.

Analysts, economists, and strategists are paid in part by reference to the profitability of HSBC which includes investment banking, sales & trading, and principal trading revenues.

Whether, or in what time frame, an update of this analysis will be published is not determined in advance.

For disclosures in respect of any company mentioned in this report, please see the most recently published report on that company available at *www.hsbcnet.com/research*. HSBC Private Banking clients should contact their Relationship Manager for queries regarding other research reports. In order to find out more about the proprietary models used to produce this report, please contact the authoring analyst.

Additional disclosures

1 This report is dated as at 14 October 2025.

2 All market data included in this report are dated as at close 09 October 2025, unless a different date and/or a specific time of day is indicated in the report.

3 HSBC has procedures in place to identify and manage any potential conflicts of interest that arise in connection with its Research business. HSBC's analysts and its other staff who are involved in the preparation and dissemination of Research operate and have a management reporting line independent of HSBC's Investment Banking business. Information Barrier procedures are in place between the Investment Banking, Principal Trading, and Research businesses to ensure that any confidential and/or price sensitive information is handled in an appropriate manner.

4 You are not permitted to use, for reference, any data in this document for the purpose of (i) determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments, (ii) determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument, and/or (iii) measuring the performance of a financial instrument or of an investment fund.

Disclaimer

Legal entities as at 7 December 2024:	Issuer of report
HSBC Bank plc; HSBC Continental Europe; HSBC Continental Europe SA, Germany; HSBC Bank Middle East Limited, DIFC; HSBC Bank Middle East Limited, UAE branch; HSBC Yatirim Menkul Degerler AS, Istanbul; The Hongkong and Shanghai Banking Corporation Limited, Hong Kong; The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch; HSBC Qianhai Securities Limited; HSBC Securities (Taiwan) Corporation Limited; HSBC Securities and Capital Markets (India) Private Limited, Mumbai; HSBC Bank Australia Limited; HSBC Securities (USA) Inc., New York; HSBC México, SA, Institución de Banca Múltiple, Grupo Financiero HSBC; Banco HSBC SA	**HSBC Bank plc** 8 Canada Square, London E14 5HQ, United Kingdom Telephone: +44 20 7991 8888 Fax: +44 20 7992 4880 Website: www.research.hsbc.com

In the UK, this publication is distributed by HSBC Bank plc for the information of its Clients (as defined in the Rules of FCA) and those of its affiliates only. Nothing herein excludes or restricts any duty or liability to a customer which HSBC Bank plc has under the Financial Services and Markets Act 2000 or under the Rules of FCA and PRA. A recipient who chooses to deal with any person who is not a representative of HSBC Bank plc in the UK will not enjoy the protections afforded by the UK regulatory regime. HSBC Bank plc is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. If this research is received by a customer of an affiliate of HSBC, its provision to the recipient is subject to the terms of business in place between the recipient and such affiliate. In Australia, this publication has been distributed by The Hongkong and Shanghai Banking Corporation Limited (ABN 65 117 925 970, AFSL 301737) for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). Where distributed to retail customers, this research is distributed by HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL No. 232595). These respective entities make no representations that the products or services mentioned in this document are available to persons in Australia or are necessarily suitable for any particular person or appropriate in accordance with local law. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient.

In the European Economic Area, this publication has been distributed by HSBC Continental Europe or by such other HSBC affiliate from which the recipient receives relevant services.

The document is distributed in Hong Kong by The Hongkong and Shanghai Banking Corporation Limited and in Japan by HSBC Securities (Japan) Co., Ltd.. Each of the companies listed above (the "Participating Companies") is a member of the HSBC Group of Companies, any member of which may trade for its own account as Principal, may have underwritten an issue within the last 36 months or, together with its Directors, officers and employees, may have a long or short position in securities or instruments or in any related instrument mentioned in the document. Brokerage or fees may be earned by the Participating Companies or persons associated with them in respect of any business transacted by them in all or any of the securities or instruments referred to in this document. In Korea, this publication is distributed by either The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch ("HBAP SLS") or The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch ("HBAP SEL") for the general information of professional investors specified in Article 9 of the Financial Investment Services and Capital Markets Act ("FSCMA"). This publication is not a prospectus as defined in the FSCMA. It may not be further distributed in whole or in part for any purpose. Both HBAP SLS and HBAP SEL are regulated by the Financial Services Commission and the Financial Supervisory Service of Korea.

The information in this document is derived from sources the Participating Companies believe to be reliable but which have not been independently verified. The Participating Companies make no guarantee of its accuracy and completeness and are not responsible for errors of transmission of factual or analytical data, nor shall the Participating Companies be liable for damages arising out of any person's reliance upon this information. All charts and graphs are from publicly available sources or proprietary data. The opinions in this document constitute the present judgement of the Participating Companies, which is subject to change without notice. From time to time research analysts conduct site visits of covered issuers. HSBC policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits. This document is neither an offer to sell, purchase or subscribe for any investment nor a solicitation of such an offer.

HSBC Securities (USA) Inc. accepts responsibility for the content of this research report prepared by its non-US foreign affiliate. The information contained herein is under no circumstances to be construed as investment advice and is not tailored to the needs of the recipient. All US persons receiving and/or accessing this report and intending to effect transactions in any security discussed herein should do so with HSBC Securities (USA) Inc. in the United States and not with its non-US foreign affiliate, the issuer of this report. In Singapore, this publication is distributed by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch for the general information of institutional investors or other persons specified in Sections 274 and 304 of the Securities and Futures Act (Chapter 289) ("SFA") and accredited investors and other persons in accordance with the conditions specified in Sections 275 and 305 of the SFA. Only Economics or Currencies reports are intended for distribution to a person who is not an Accredited Investor, Expert Investor or Institutional Investor as defined in SFA. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch accepts legal responsibility for the contents of reports. This publication is not a prospectus as defined in the SFA. It may not be further distributed in whole or in part for any purpose. The Hongkong and Shanghai Banking Corporation Limited Singapore Branch is regulated by the Monetary Authority of Singapore. Recipients in Singapore should contact a "Hongkong and Shanghai Banking Corporation Limited, Singapore Branch" representative in respect of any matters arising from, or in connection with this report. Please refer to The Hongkong and Shanghai Banking Corporation Limited Singapore Branch's website at www.business.hsbc.com.sg for contact details. HSBC México, SA, Institución de Banca Múltiple, Grupo Financiero HSBC is authorized and regulated by Secretaría de Hacienda y Crédito Público and Comisión Nacional Bancaria y de Valores (CNBV).

In Brazil, this document has been distributed by Banco HSBC SA ("HSBC Brazil"), and/or its affiliates. As required by Resolution No. 20/2021 of the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários), potential conflicts of interest concerning (i) HSBC Brazil and/or its affiliates; and (ii) the analyst(s) responsible for authoring this report are stated on the chart above labelled "HSBC & Analyst Disclosures".

The document is intended to be distributed in its entirety. Unless governing law permits otherwise, you must contact a HSBC Group member in your home jurisdiction if you wish to use HSBC Group services in effecting a transaction in any investment mentioned in this document. HSBC Bank plc is registered in England No 14259, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. (070905)

If you are a customer of HSBC Wealth & Personal Banking ("WPB"), including Global Private Banking, you are eligible to receive this publication only if: (i) you have been approved to receive relevant research publications by an applicable HSBC legal entity; (ii) you have agreed to the applicable HSBC entity's terms and conditions and/or customer declaration for accessing research; and (iii) you have agreed to the terms and conditions of any other internet banking, online banking, mobile banking and/or investment services offered by that HSBC entity, through which you will access research publications (collectively with (ii), the "Terms"). If you do not meet the above eligibility requirements, please disregard this publication and, if you are a WPB customer, please notify your Relationship Manager or call the relevant customer hotline. Distribution of this publication is the sole responsibility of the HSBC entity with whom you have agreed the Terms. Receipt of research publications is strictly subject to the Terms and any other conditions or disclaimers applicable to the provision of the publications that may be advised by WPB.

[1266834]