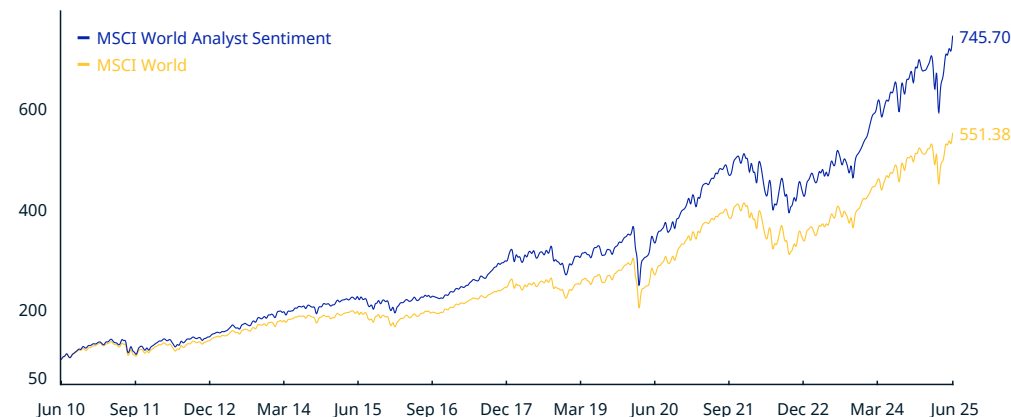


MSCI World Analyst Sentiment Index (USD)

The MSCI World Analyst Sentiment Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index uses an optimization process that aims to maximize the exposure to the Analyst Sentiment factor, while controlling for active risk, active specific risk and net ex-ante beta relative to the parent index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Analyst Sentiment	MSCI World
2024	24.39	19.19
2023	24.06	24.42
2022	-15.48	-17.73
2021	26.30	22.35
2020	17.08	16.50
2019	26.73	28.40
2018	-8.74	-8.20
2017	30.57	23.07
2016	5.69	8.15
2015	3.21	-0.32
2014	9.75	5.50
2013	30.78	27.37
2012	18.05	16.54
2011	-3.77	-5.02

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2006
					3 Yr	5 Yr	10 Yr		
MSCI World Analyst Sentiment	5.17	14.54	17.49	12.25	22.31	17.14	13.00	9.96	
MSCI World	4.35	11.63	16.76	9.75	18.87	15.09	11.23	8.23	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.45	26.61	21.16	4.17
1.72	23.24	19.73	3.61

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Analyst Sentiment	120.73	15.95	16.23	15.34	1.07	0.89	0.75	0.57	58.79	2007-10-31–2009-03-09
MSCI World	2.37	15.11	15.87	15.14	0.93	0.79	0.65	0.47	57.46	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US

The MSCI World Analyst Sentiment Index was initially constructed as of the Mar 2025 Index Review.

The MSCI World Analyst Sentiment Index was launched on Apr 28, 2025. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

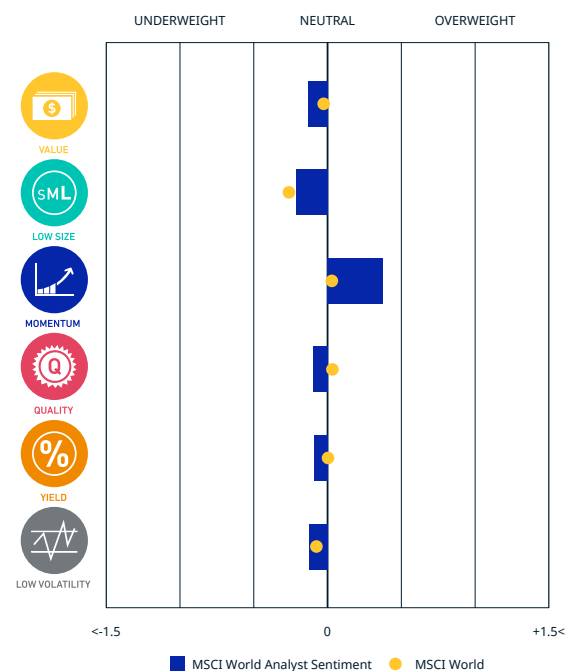
MSCI World Analyst Sentiment	
Number of Constituents	255
Mkt Cap (USD Millions)	
Index	29,814,648.98
Largest	1,752,303.04
Smallest	1.64
Average	116,920.19
Median	36,234.80

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	1,752.30	5.88	Info Tech
MICROSOFT CORP	863.44	2.90	Info Tech
NETFLIX	725.05	2.43	Comm Svcs
APPLE	717.93	2.41	Info Tech
PHILIP MORRIS INTL	702.35	2.36	Cons Staples
CISCO SYSTEMS	701.45	2.35	Info Tech
RTX	678.00	2.27	Industrials
BOSTON SCIENTIFIC CORP	609.48	2.04	Health Care
COSTCO WHOLESALE CORP	599.78	2.01	Cons Staples
QUALCOMM	547.64	1.84	Info Tech
Total	7,897.43	26.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



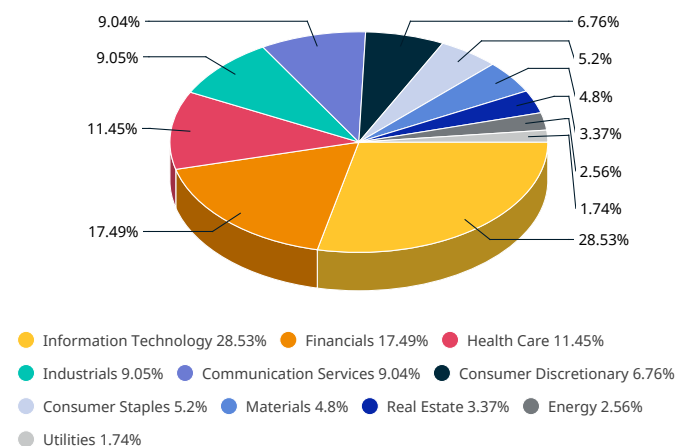
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

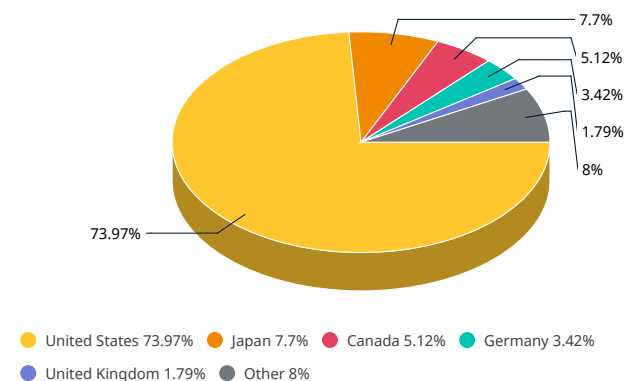
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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