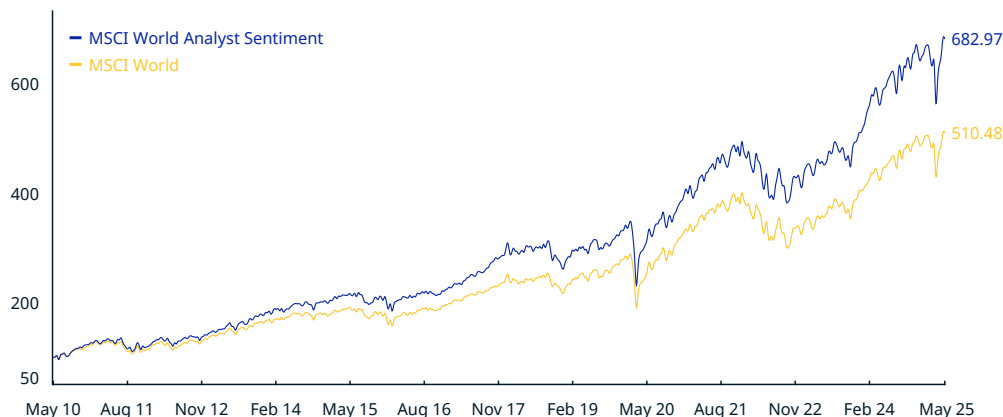# MSCI World Analyst Sentiment Index (USD)

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) (MAY 2010 – MAY 2025)

— MSCI World Analyst Sentiment
— MSCI World

682.97
510.48

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 (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2006
MSCI World Analyst Sentiment	6.47	3.47	15.06	6.73	16.25	16.52	12.29	9.70
MSCI World	5.99	2.28	14.21	5.18	13.72	14.72	10.50	8.02

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Analyst Sentiment	1.57	22.57	19.29	3.66
MSCI World	1.78	22.46	19.14	3.49

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2006	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI World Analyst Sentiment	120.65	17.13	16.15	15.30	0.71	0.87	0.71	0.55	58.79	2007-10-31—2009-03-09
MSCI World	2.39	16.11	15.82	15.14	0.61	0.78	0.61	0.46	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.
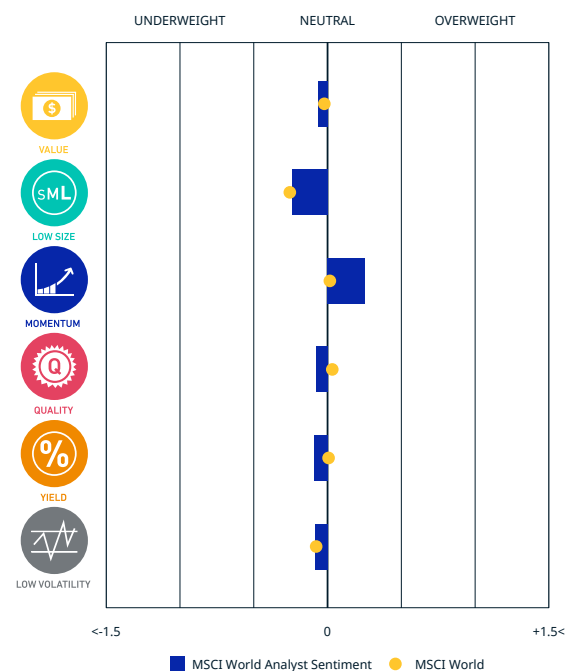
MSCI

INDEX CHARACTERISTICS

MSCI World Analyst Sentiment	
Number of Constituents	246

Mkt Cap (USD Millions)	
Index	27,666,081.67
Largest	1,467,166.01
Smallest	41.45
Average	112,463.75
Median	35,619.71

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	1,467.17	5.30	Info Tech
APPLE	US	691.31	2.50	Info Tech
NETFLIX	US	639.86	2.31	Comm Srvcs
CISCO SYSTEMS	US	623.92	2.26	Info Tech
RTX	US	620.87	2.24	Industrials
COSTCO WHOLESALE CORP	US	616.94	2.23	Cons Staples
MICROSOFT CORP	US	601.30	2.17	Info Tech
UNILEVER PLC (GB)	GB	592.82	2.14	Cons Staples
BOSTON SCIENTIFIC CORP	US	584.69	2.11	Health Care
S&P GLOBAL	US	578.59	2.09	Financials
Total		7,017.45	25.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Legend: ■ MSCI World Analyst Sentiment ● MSCI World

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

- Information Technology 25.85%
- Financials 21.99%
- Health Care 13.28%
- Industrials 8.43%
- Consumer Discretionary 7.81%
- Communication Services 7.57%
- Consumer Staples 6.09%
- Energy 3.14%
- Real Estate 2.07%
- Materials 1.91%
- Utilities 1.85%

COUNTRY WEIGHTS

- United States 69.29%
- Japan 7.31%
- United Kingdom 4%
- Germany 3.89%
- Canada 3.55%
- Other 11.96%
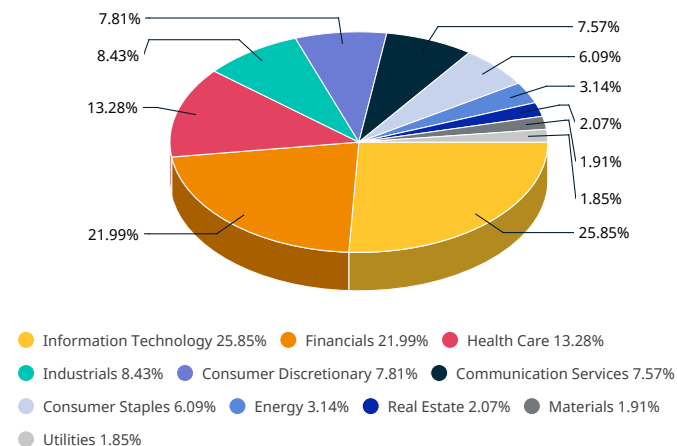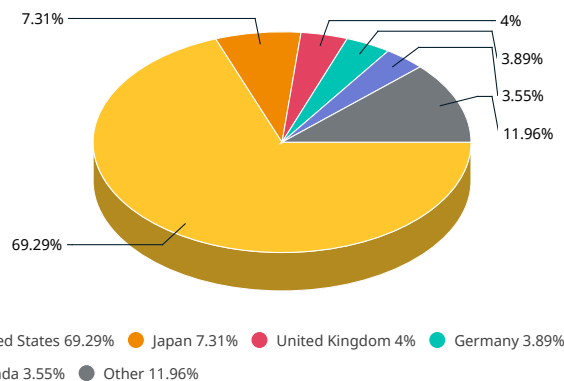
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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