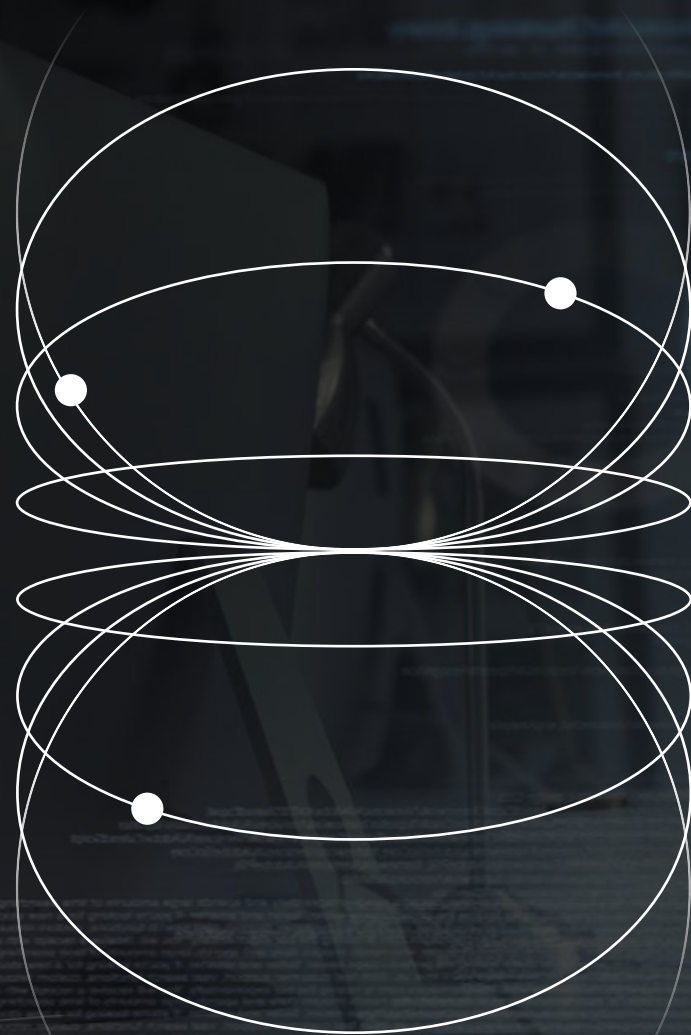




# Index Client Solutions Newsletter

April 2026 →



# Index Performance Recap

- Regional divergence widened in Q1 2026. **EAFE (-1.1%) and EM (-0.1%)** held up considerably better than the **USA (-4.5%) and EMU (-4.2%)** YTD. On a 5-year annualised basis the USA (11.6%) and World (10.8%) remain ahead.
- **Energy** is the dominant sector YTD in the USA (+38.3%), World (+37.1%), EAFE (+40.2%) and EMU (+45.6%). **Info Tech** leads in Emerging Markets (+11.4%) and AC Asia Pacific (+8.6%), and retains top 5-year returns in both regions.
- **High Dividend Yield** is the leading factor YTD in the USA (+5.8%) and World (+4.4%), while **Min Volatility** leads EAFE (+4.5%) and **Enhanced Value** leads EM (+10.5%) and Asia Pacific (+6.8%). Over 5 years, Enhanced Value dominates across World, EAFE, EM and Asia Pacific.
- Country highlights: **Australia** leads Developed Markets YTD, while **Brazil (+19.2%)** is the top EM country. Over 5 years, **Spain (DM, +19.6%)** and **Taiwan (EM, +17.0%)** are the strongest annualised country performers.
- In thematics, **Space Exploration (+2.1%)** is the top-performing tech theme YTD and **Efficient Energy (+21.1%)** leads other themes. Over 5 years, **USA Tech 125 (+13.4%)** and **Smart Cities (+16.3%)** are the annualised leaders.

## Market Cap, Sector and Factor Indexes Performance – [Monthly Performance Report](#)

	Benchmark returns (%)		Best performing factor returns (%)		Best performing sector returns (%)	
	YTD	5Yr annualized	YTD	5Yr annualized	YTD	5Yr annualized
<b>USA</b>	-4.5	11.6	High Dividend Yield 5.8	Growth 13.2	Energy 38.3	Energy 25.0
<b>World</b>	-3.5	10.8	High Dividend Yield 4.4	Enhanced Value 12.2	Energy 37.1	Energy 23.6
<b>EAFE</b>	-1.1	8.5	Min Volatility 4.5	Enhanced Value 15.3	Energy 40.2	Financials 21.2
<b>Emerging Market</b>	-0.1	4.2	Enhanced Value 10.5	Enhanced Value 11.2	Info Tech 11.4	Info Tech 14.4
<b>EMU</b>	-4.2	9.4	High Dividend Yield 1.0	Value 13	Energy 45.6	Energy 20.4
<b>AC Asia Pacific</b>	0.1	4.9	Enhanced Value 6.8	Enhanced Value 11.7	Info Tech 8.6	Info Tech 12.7

## Thematic Indexes Performance

	Best performing index (%)	
	YTD	5Yr annualized
<b>Thematics - technology</b>	Space Exploration 2.1	USA Tech 125 13.4
<b>Thematics - other</b>	Efficient Energy 21.1	Smart Cities 16.3

## Best Performing Country – [Country Index Report](#)

YTD perf. (%)	5Yr perf. (annualized, %)
<b>DM:</b> Australia 3.3	<b>DM:</b> Spain 19.6
<b>EM:</b> Brazil 19.2	<b>EM:</b> Taiwan 17.0

# Market Trends

## Structured Products →

European issuance drives most of 2026 demand, with regional interest spanning energy security, emerging market re-rating, geographic diversification, and thematic innovation as the defining structural shift.

**US:** Demand for diversification is driving growth in multi-asset and long/short structures, with factor-based long/short strategies emerging as a key theme. Adaptive volatility control is also gaining traction, particularly designs that capture upside during sharp V-shaped market recoveries.

**EMEA:** Eurozone multi-sector exposure anchors European issuance in 2026, while structural diversification accelerates across energy security (nuclear, oil & gas, defense), emerging markets (one deal in 2025 to three in a week), ex-US geographic baskets, and new thematics including patents, founder-led, and ESG transition strategies.

**APAC:** We see continued activities within the insurance space across various regions and markets. Geopolitical uncertainty has led clients to focus on commodities where we see increased demand on many indexes.

**Client Momentum:** A broader shift toward non-traditional and thematic exposures through index-linked instruments. Energy security, geographic diversification, and differentiated thematic construction including patents, founder-led companies, gold miners, and electrification are emerging as the new structural vocabulary of custom index construction in 2026.



## ETFs →

From Geographic Rotation to Geopolitical Hedging: Q1 2026 confirmed MSCI benchmarks as the primary instrument for international reallocation and risk management infrastructure, supported by \$2.3tn+ in assets across 1,460+ funds and sustained global leadership in equity ETF flows.

**Geographic Rotation Drives Continued International Demand:** Investor allocation toward international exposures remains elevated, with substantial US-listed and Europe-listed international ETF exposure, alongside strong regional flows into Europe and Emerging Markets, reinforcing the structural shift toward global diversification.

**ETF Ecosystem Expands Risk Management Use Cases:** The scale and breadth of the ETF ecosystem, supported by 75+ ETP partners, allows investors to dynamically adjust exposures and manage risk efficiently across regions and time zones.

**Regional and Factor Rotation Continues:** Factor demand remains robust alongside geographic rotation, with \$81bn in Quality, \$41bn in Minimum Volatility, and \$31bn in Momentum, highlighting sustained investor preference for defensive and income-oriented exposures.

**Client Momentum:** MSCI benchmarks continue to function as both core beta building blocks and precision allocation tools, supported by strong cumulative flows and significant sustainability-linked ETF assets, enabling increasingly sophisticated portfolio construction rather than simple risk reduction.



## Asset Owners →

From Governance to Integration: European asset owners move from embedding MSCI as infrastructure to demanding it as a unified platform across asset classes, risk frameworks, and sustainability mandates.

**Total Portfolio Approaches Deepen:** The shift beyond traditional strategic asset allocation accelerates, with regime-aware multi-asset risk models now embedded as core governance infrastructure and custom mandates combining carbon optimization, climate transition, and factor integration in single custom solutions.

**Capital-Efficient Structures Gain Ground:** Synthetic replication, portable alpha, and derivatives-based exposure gain traction across Nordic and Dutch pension funds seeking capital-efficient access to equity and emerging market allocations.

**Fixed Income as the Next Consolidation Frontier:** Several large asset owners are reviewing incumbent providers and seeking a single partner across equity and credit benchmarks, the same consolidation logic that reshaped equity benchmarking now extending to fixed income.

**Sustainability Structurally Embedded:** Climate data, physical risk, and energy transition metrics are now standard RFP components across core European markets, integrated into the same governance infrastructure as factor, risk, and performance attribution.



# Index Launches and Research Insights

## Highlights



- We are introducing the **MSCI Global Economic Regime Multi-Asset Min Vol Select Index** which brings a macro regime lens to multi asset allocation, dynamically rotating across asset classes based on four regimes: Goldilocks, Stagflation, Heating Up and Slow Growth, identified daily via QuantCube real time GDP and CPI nowcasts, targeting minimum volatility across full market cycles.
- The indexes are explained further in the following slides, along with the top four indexes to spotlight in the current macro environment.

## Recent Research Publications Overview



### A Multi-Asset Playbook for Geopolitical Shocks and Oil Supply Disruption March 2026

Stress-tests five geopolitical shock scenarios including a Strait of Hormuz disruption. Finds Minimum Volatility resilient across scenarios, gold as a day-one safe haven, and multi-asset allocation as the key risk management lever in a fragmented world.

- We offer Multi-Asset indexes (Economic Regime indexes) which rotate daily between Equities, Bonds, Gold and TIPS based on the prevailing economic regime signaled by QuantCube
- Furthermore, our innovative Risk Control strategies can allocate into bonds and safe assets (CHF/Gold) in periods of high volatility.

### Uncovering Supply-Chain Risks in the Iran War March 2026

Maps three hidden channels of conflict exposure with revenue, operations, and supply chains, across equity portfolios. EM ex-China earns structurally higher revenue from GCC economies than developed market peers. Asian markets most vulnerable to Hormuz disruption through oil dependency, with China, South Korea, India and Taiwan carrying the highest exposure in the MSCI EM Index.

### Did Defensive Strategies Dodge the Software Crash? A Real-Time Analysis Feb 2026

Intraday attribution of MSCI USA Minimum Volatility Index on February 3, 2026. Min Vol outperformed sharply as software and semiconductors sold off — first from sector underweights, then from lower beta as weakness broadened beyond tech. Makes the case for real-time index analytics over end-of-day data in environments of frequent market shocks.

### Where is APAC Wealth moving next, March 2026

Highlights a structural shift in global capital flows, with APAC wealth reallocating toward emerging markets as part of diversification away from US concentration, positioning EM as a strategic allocation despite near-term volatility driven by geopolitical shocks and oil sensitivity.

Data Source: MSCI. Not investment advice. \*Please refer to [MSCI Economic Regime Allocator Indexes Methodology](#) for details.

# Indexes Spotlight Summary

In a world reshaped by geopolitical fractures, monetary regime shifts, and sustained cross-regional dispersion, four indexes appear particularly well aligned with the key investment themes observed in 2026.

**MSCI USA EAFE Growth and Analyst Sentiment Allocator Select Index** captures the defining trade of the year, rotating dynamically between markets using real-time fundamental and sentiment signals as EAFE leads the US by ~18 % YTD, delivering 38.50% over the past year with a Sharpe of 2.55.

**MSCI USA Gold Navigator Select Index** addresses the **multi-asset challenge directly**: Gold surged +31.8% while US equities returned just +2.0%; its mean-reversion regime engine captured +17.9%, with a 25-year Return/Risk of 1.20 versus 0.38 for plain equities.

**MSCI Global Economic Regime Multi Asset Min Vol Select Index** brings a macro regime lens to multi asset allocation, dynamically rotating across asset classes based on four regimes: Goldilocks, Stagflation, Heating Up and Slow Growth, identified daily via QuantCube real time GDP and CPI nowcasts, targeting minimum volatility across full market cycles.

**Cyclicals and Defensive Rotation Strategy** provides the portfolio cushion rotating systematically from cyclicals to defensives when signals align, delivering 15.13% annualized since inception vs. 10.71% for MSCI USA across GFC, COVID, and the 2022 rate shock.

## Shifting geopolitics

EAFE outperforming USA YTD. EMU leading by ~17pp. Regional dispersion rising as policy and trade uncertainty deepen.

## Multi-asset diversification

Gold surged +31.8% in 2025. Risk-off / inflationary backdrop drives demand for assets uncorrelated to equity.

## Volatility & defence

Geopolitical shocks, rate uncertainty and sector dispersion call for a rules-based defensive rotation as a portfolio cushion.

## EAFE / USA Rotation

USA EAFE Growth and Analyst Sentiment Allocator Select Index  
Base date Feb 2001

## Multi-Asset

USA Gold Navigator Select Index - Base date Aug 2000

Global Economic Regime Multi Asset Min Vol Select Index - Base date May 2013

## Defensive

Cyclicals and Defensive Rotation Strategy  
Base date Jul 2007

# Live Index Spotlight: MSCI USA EAFE Growth and Analyst Sentiment Allocator Select Index

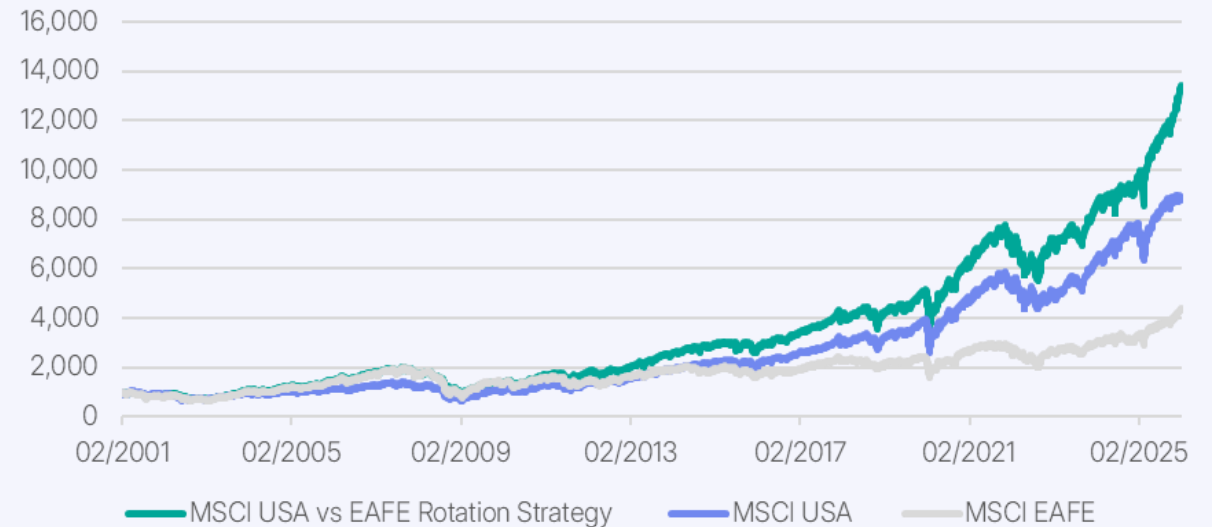
## How it works:

Calculate scores: For every stock in MSCI USA and MSCI EAFE, compute a Fundamental Growth Score and an Analyst Sentiment Score. Aggregate both at the index level.

- Allocate monthly: Compare the two aggregated scores and allocate accordingly.
- If both the fundamental growth score and analyst sentiment score favor USA, it allocates to USA only;
- If both scores favor EAFE then allocation is EAFE only;
- Otherwise, allocation is 50% split between the two.

## Why now:

- **EAFE continues to outperform USA YTD**, with EMU leading by ~17 percentage points as of end-March 2026 — precisely the regional dispersion this index is built to capture.
- The strategy returned **38.50% over the past year** (Sharpe 2.55) and 13.40% in 2025, outperforming plain MSCI USA by over 11 percentage points in 2025.
- **Geopolitical shifts and trade uncertainty are sustaining the valuation gap** between the US and international markets — keeping rotation signals persistently active.
- Since inception the strategy has delivered 10.95% annualized vs 6.11% for MSCI EAFE NTR and 9.10% for MSCI USA GTR — better returns with a Sharpe of 0.63 vs 0.36 and 0.48 respectively.



	Since Inception	20yr	15yr	10yr	5yr	3yr	1yr
<b>Ann. Return</b>	10.95%	11.65%	14.82%	17.24%	16.83%	24.74%	38.50%
<b>Realized Vol</b>	17.30%	17.82%	16.23%	16.67%	14.99%	12.53%	15.08%
<b>Sharpe</b>	0.63	0.65	0.91	1.03	1.12	1.97	2.55

Source: MSCI. 1. Period: Mar 2001 to March 2026. Total returns in USD are used. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. Not investment advice.

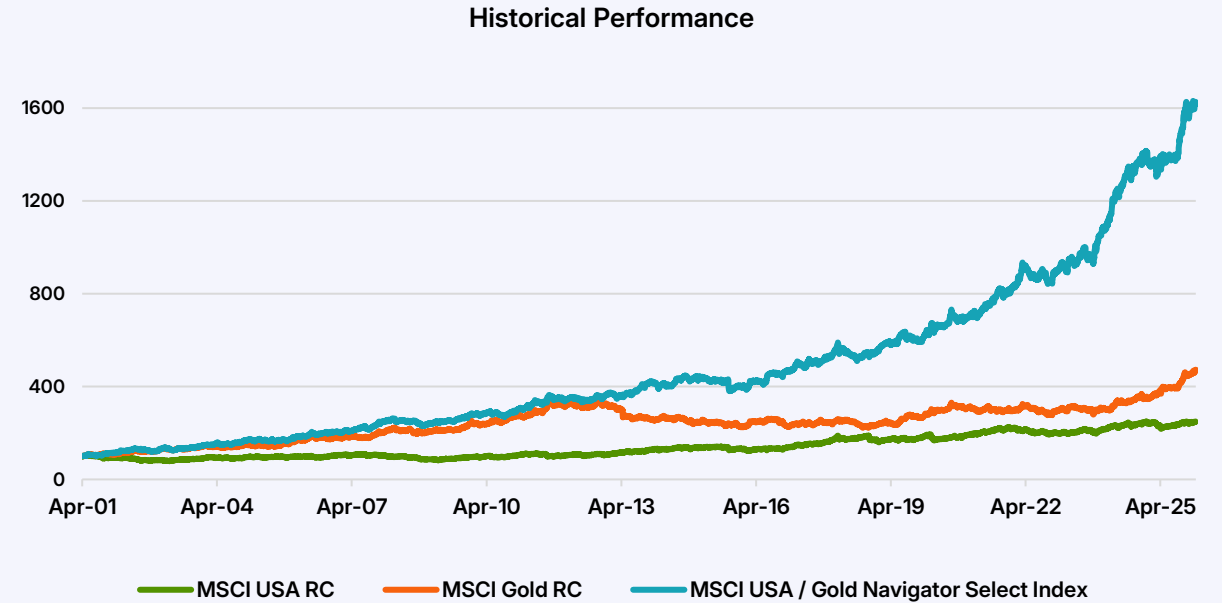
# Live Index Spotlight: MSCI USA Gold Navigator Select Index

## How it works:

- Measure the volatility spread: Calculate the 60-day spread between daily and weekly realized volatility on MSCI USA. Over 25 years this spread has averaged 1.1%, with spikes during stressed periods.
- Classify the regime: the spread falls into one of three states daily, each with a distinct allocation outcome.
- Apply risk control: each asset is individually calibrated to target 10% volatility. Historically the portfolio has allocated roughly 51.7% to equities and 48.3% to Gold across all regimes.

## Why Now:

- Gold delivered +31.8% in 2025 as the primary risk-off asset in a geopolitically fragmented world — and the Navigator's regime signal correctly rotated toward Gold to capture the bulk of that move.
- With inflation uncertainty and trade policy volatility persisting into 2026, the macro backdrop that drove Gold's 2025 outperformance remains structurally in place.
- The near-zero 25-year correlation between Gold and US equities means the rotation delivers genuine diversification, not just a timing bet.



	MSCI USA Risk Control	MSCI Gold Risk Control	MSCI USA / Gold Navigator Select Index
Annualized Return	3.7%	6.5%	11.9%
Annualized Risk	9.8%	10.0%	9.9%
Return / Risk	0.38	0.65	1.20

Source: MSCI. 1. Period: Jan 2006 to Dec 2025. Gross Total returns in USD are used. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. Not investment advice.

# Live Index Spotlight: MSCI Global Economic Regime Multi-Asset Min Vol Select Index

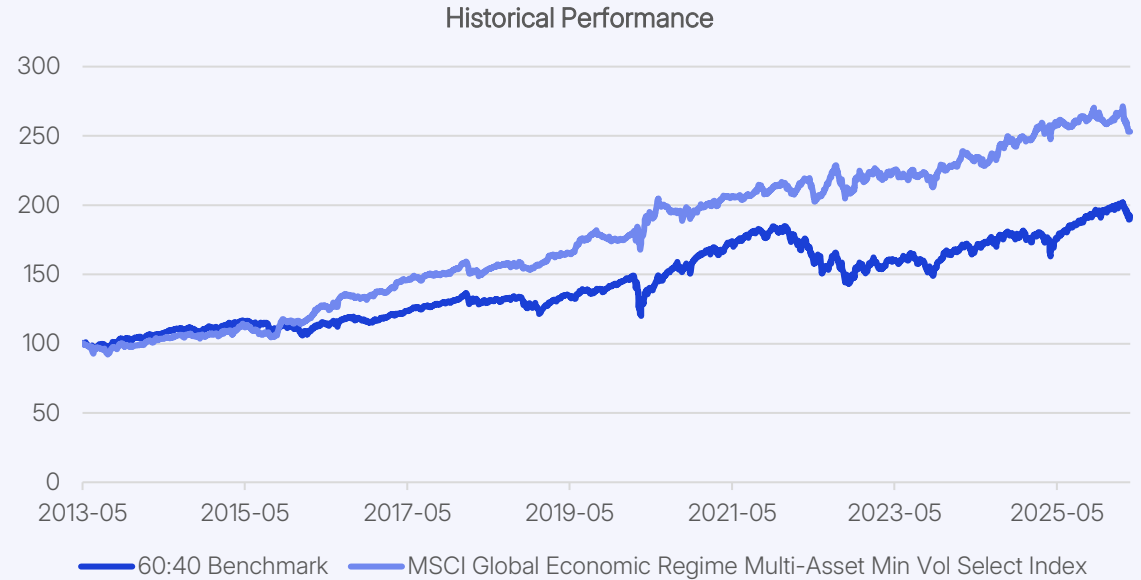
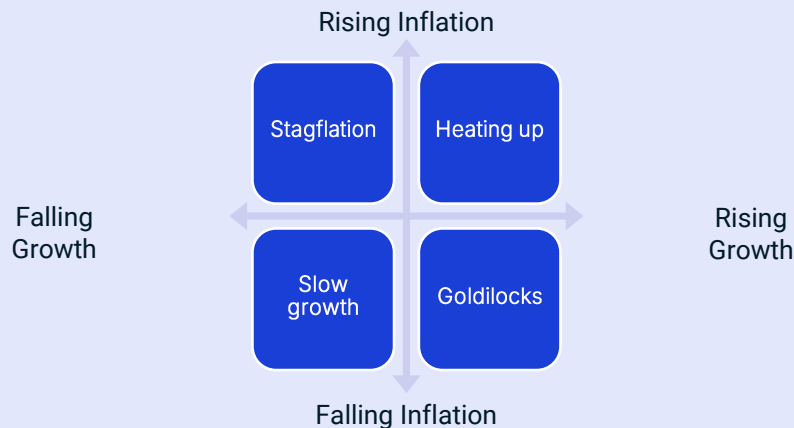
## Framework Overview

### Identifying Economic Regimes

- Four regimes — **Stagflation, Heating-up, Slow Growth, Goldilocks** — defined by rising/falling GDP (US & China) and US inflation
- MSCI partners with QuantCube to use real-time GDP & CPI nowcasts — regime changes identified daily

### Index Methodology

- Short vs. long-term moving averages of QuantCube nowcasts determine rising/falling GDP & CPI → identifies current regime
- Assets allocated per regime using risk parity weightings — targeting minimum volatility across market cycles



	Index	60:40 Benchmark**
Return	7.49%	5.27%
Volatility	6.98%	9.31%
Sharpe	1.07	0.57

Source: MSCI. 1. Period: May 2013 to Mar 2026. Excess returns in USD are used. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. Not investment advice. \*\*60/40 portfolio that consist of MSCI World as equity portion, and 7-10 yr US treasury bond as fixed income portion, both in excess return and in USD.

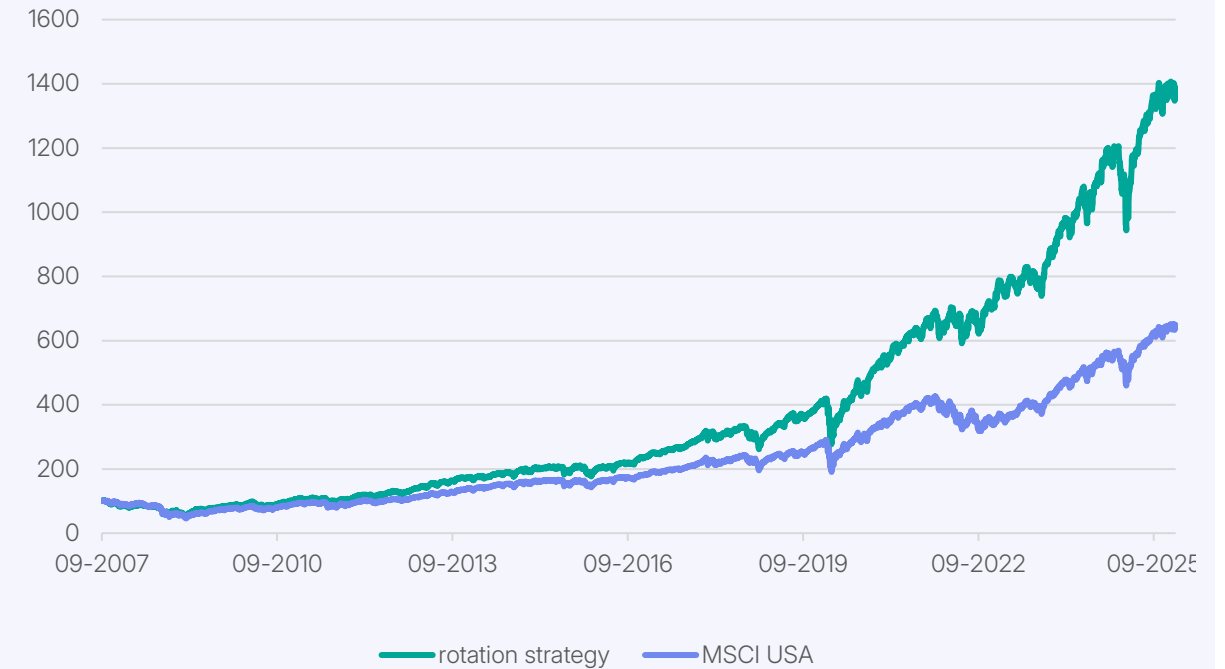
# Index Idea Spotlight: Cyclical and Defensive Rotation Strategy

## How it works:

- Start in cyclicals: The strategy allocates 100% to MSCI USA Cyclicals as the default position, capturing expansion-phase upside across seven cyclical GICS sectors.
- Monitor two factor signals: At each rebalance, compare earnings yield and short interest between cyclical and defensive sectors.
- Switch fully allocation is binary: 100% cyclicals or 100% defensives. No blending — clean, decisive regime capture.

## Why Now:

- Geopolitical shocks, trade policy uncertainty, and elevated macro volatility in 2026 are exactly the conditions that trigger defensive signals — earnings visibility and short interest spreads widen when uncertainty spikes.
- The strategy has navigated three full market cycles since July 2007, including the GFC, COVID crash, and 2022 rate shock. It consistently outperforms MSCI USA with better risk-adjusted returns.
- Defensives benefit from stable cash flows and lower refinancing risk in a higher-for-longer rate environment, both structural advantages that the earnings yield signal is designed to detect early.
- Dual-signal confirmation (earnings yield and short interest) reduces false rotations.



	Cyclical & Defense Rotation	MSCI USA
<b>Annualized Return</b>	15.13%	10.71%
<b>Annualized Volatility</b>	20.48%	19.73%
<b>Return / Volatility</b>	0.73	0.54

Source: MSCI. 1. Period: Jan 2006 to March 2026. Gross Total returns in USD are used. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. Not investment advice.

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