

MSCI MKT MediaStats Multi-Asset Index

Index Performance Attribution Report - February 2026

- The MSCI MKT MediaStats Multi-Asset Index (the “Index”) gained +1.0% in February 2026. Year-to-date, the Index is up +2.50%.
- The Safe Assets, Currencies, and Factor rotation strategies contributed positively in February, returning +2.2%, +0.4%, and +0.1%, respectively. In contrast, Sector and Commodity rotations detracted, -1.2% and -0.5%, respectively.
- The most significant positive return contributing narratives were the Corporate Governance (+0.59%), Consumer Credit (+0.51%), Manufacturing (+0.31%), and Trade Tensions (+0.30%) ; The Index benefited from positive narrative betas to the rising narratives (Corporate Governance, and Consumer Credit) and negative narrative betas to the falling narratives (Manufacturing and Trade Tensions).
- The most significant narrative detractor in January February were Civil Unrest (-0.83%) and International Conflicts (-0.65%) as the Index had positive narrative betas to both these naratives which have seen declining attention during Feburary,

	Feb 2026	YTD	3 Mo	6 Mo	Annualized		
	1 Year	2 Year	3 Year				
MEDIASTS Index	1.0%	2.5%	2.3%	9.8%	6.7%	8.6%	14.8%
Strategy Attribution							
Safe Asset Rotation	2.2%	3.9%	4.3%	10.3%	9.1%	7.9%	6.7%
Commodity Rotation	-0.5%	0.1%	0.0%	-0.7%	-0.9%	-0.3%	-0.2%
Currency Rotation	0.4%	1.3%	1.3%	1.1%	0.9%	0.4%	1.0%
Factor Rotation	0.1%	-0.5%	-0.7%	-0.8%	-0.8%	0.0%	1.9%
Sector Rotation	-1.2%	-2.3%	-2.2%	-1.4%	-1.7%	-0.8%	1.3%
Stock Rotation	0.00%	0.0%	-0.4%	1.2%	0.1%	1.2%	4.0%
MKT Multi-Strat	1.0%	2.5%	2.3%	9.8%	6.7%	8.6%	14.8%

Top Rising Narratives (February)

- Inflation
- Corporate Capex
- GDP Growth
- Corporate Profitability
- Corporate Governance

Top Falling Narratives (February)

- Trade Tensions
- International Organizations
- International Conflicts
- Civil Unrest
- Federal Reserve

Top falling and rising narratives are determined by measuring changes in media attention to the narratives, estimated through textual analysis applied to the MKT MediaStats media reservoirs, which include millions of articles collected from approximately 150,000 sources.

Notable Narrative Contributors to Performance, Feb 2026	Attention Shock	Narrative Beta	Return Contribution
Corporate Governance	0.4%	1.37	0.59%
Consumer Credit	0.1%	4.93	0.51%
Manufacturing	-0.4%	-0.74	0.31%
Trade Tensions	-2.8%	-0.11	0.30%
Liquidity Concerns	0.2%	1.04	0.25%
Housing Market	-0.1%	-2.11	0.25%
Retail Investing	0.2%	1.17	0.24%
International Conflicts	2.1%	0.31	-0.65%
Civil Unrest	-1.9%	0.45	-0.83%

We estimate the contributions of narratives to Index performance by multiplying Index narrative betas by the respective narrative attention shocks experienced during the month. Index narrative betas are estimated ex-ante using regression analysis. Specifically, we run regressions in which the dependent variable represents strategy returns and the independent variables represent changes in narrative attention (narrative shocks).

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