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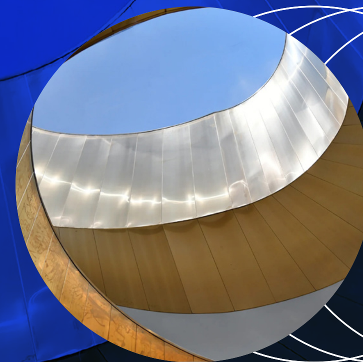
MSCI MKT MediaStats Multi-Asset Index

Index Performance Attribution Report - June 2026



- The MSCI MKT MediaStats Multi-Asset Index (the “Index”) gain 0.1% in **June 2026.** Year-to-date, the Index is up **+3.8%.**
- Positive strategy contributors included **Sector, Commodity**, and **Safe Asset** rotations delivering +0.3%, +0.2% and +0.1% respectivley. In contrast, **Stock**, **and Factor** rotations detracted, **-0.3%,** and **-0.2%**, respectively. Currency rotation had minimal controbution to index performance.
- The most significant **positive** return contributing narratives this month were the **Stock Market Investing (+0.75%)**, and **Derivatives Investing (+0.74%)**; Index performance benefited from increasing attention and positive narrative betas to both narratives.
- The most significant narrative **detractor** in **June** was **Commodity Investing (-0.84%)**, and **Bond Investing (-0.52%)** both suffreing from the decline in attention and positive narrative beta.
- At aggregate, other narratives, factors and idiosyncratic effects had minimal contribution to performance this month.

					Annualized		
	June 2026	**YTD**	**3 Mo**	**6 Mo**	**1 Year**	**2 Year**	**3 Year**
MEDIASTS Index	0.1%	3.8%	-3.4%	3.8%	9.5%	5.2%	9.8%
Strategy Attribution							
Safe Asset Rotation	0.1%	3.1%	-0.3%	3.1%	9.1%	6.2%	6.0%
Commodity Rotation	0.2%	2.9%	0.2%	2.9%	1.9%	0.5%	0.5%
Currency Rotation	0.0%	0.7%	0.1%	0.7%	0.3%	0.5%	0.4%
Factor Rotation	-0.2%	-4.0%	-6.0%	-4.0%	-4.6%	-2.4%	-0.3%
Sector Rotation	0.3%	-1.5%	1.0%	-1.5%	-0.5%	-1.1%	-0.1%
Stock Rotation	-0.3%	2.6%	1.6%	2.6%	3.3%	1.5%	3.2%
MKT Multi-Strat	**0.1%**	**3.8%**	**-3.4%**	**3.8%**	**9.5%**	**5.2%**	**9.8%**

Top Rising Narratives (June)
Federal Reserve
Interest Rates
Stock Market Investing
Employment Concerns
Risk and Uncertainty

Top Falling Narratives (June)
Commodity Investing
Corporate Profitability
Trade Tensions
Political Elections
Inflation

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, June 2026	Attention Shock	Narrative Beta	Return Contribution
Stock Market Investing	1.38%	0.54	0.75%
Derivatives Investing	0.67%	1.10	0.74%
Risk and Uncertainty	0.75%	0.63	0.48%
Interest Rates	1.80%	0.18	0.33%
Trade Tensions	-0.93%	-0.04	0.04%
Federal Reserve	3.12%	-0.01	-0.04%
International Conflicts	-0.32%	0.57	-0.18%
Corporate Profitability	-1.15%	0.19	-0.21%
Investor Sentiment	-0.41%	1.12	-0.47%
Bond Investing	-0.71%	0.72	-0.52%
Commodity Investing	-2.19%	0.38	-0.84%
Other factors	0.0%	-	-

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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