

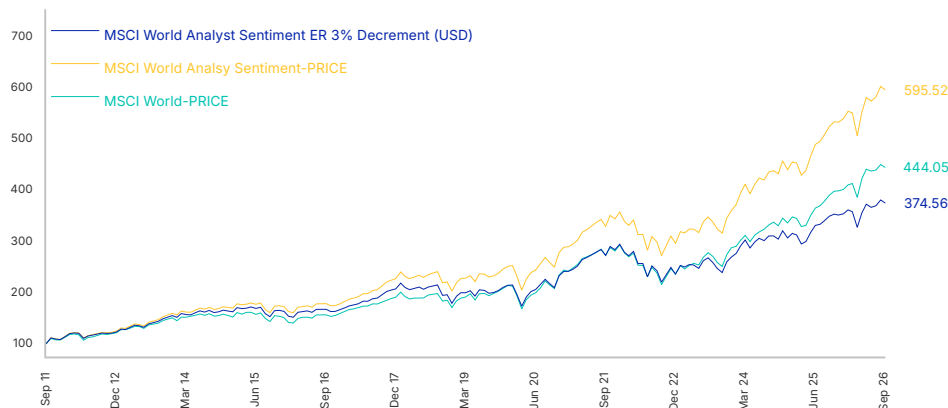
MSCI World Analyst Sentiment ER 3% Decrement (USD) Index (USD)

The index is designed to represent the performance of a strategy that seeks higher active exposure to the Analyst Sentiment factor relative the World index. It converts the net total return to excess return and applies a constant 3% annual synthetic dividend markdown to its performance.

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

CUMULATIVE INDEX PERFORMANCE

USD RETURNS Sep 2011 - Sep 2026



ANNUAL PERFORMANCE (%)

Year	MSCI World Analyst Sentiment ER 3% Decrement (USD)	MSCI World Analyst Sentiment-PRICE	MSCI World-PRICE
2025	15.38	22.68	19.49
2024	14.06	22.41	17.00
2023	13.91	21.52	21.77
2022	-19.78	-17.22	-19.46
2021	22.03	23.84	20.14
2020	12.65	14.89	14.06
2019	19.65	23.90	25.19
2018	-13.54	-10.68	-10.44
2017	24.85	27.70	20.11
2016	1.61	3.12	5.32
2015	-0.48	0.93	-2.74
2014	5.87	7.24	2.93
2013	26.14	27.84	24.10
2012	13.77	15.15	13.18
2011	-7.21	-6.31	-7.61

INDEX PERFORMANCE

USD RETURNS (%) (Sep 30, 2026)

INDEX	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED RETURNS			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2006
MSCI World Analyst Sentiment ER 3% Decrement (USD)	-1.60	2.29	7.34	5.90	14.92	6.58	8.41	4.92
MSCI World Analyst Sentiment-PRICE	-1.14	3.77	13.62	10.38	22.48	12.60	12.83	8.09
MSCI World-PRICE	-1.31	1.60	13.84	10.66	19.77	10.27	11.01	6.31

INDEX RISK AND RETURN CHARACTERISTICS

USD RETURNS (%) (Sep 30, 2026)

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Yr	5 Yr	10 Yr	Since Nov 30, 2006
MSCI World Analyst Sentiment ER 3% Decrement (USD)	13.18	15.85	15.13	16.03
MSCI World Analyst Sentiment-PRICE	13.22	16.01	15.22	16.11
MSCI World-PRICE	11.81	15.06	14.90	15.78

The MSCI World Analyst Sentiment ER 3% Decrement (USD) Index was launched on Nov 13, 2025. Data prior to the launch date is back-tested (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.

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