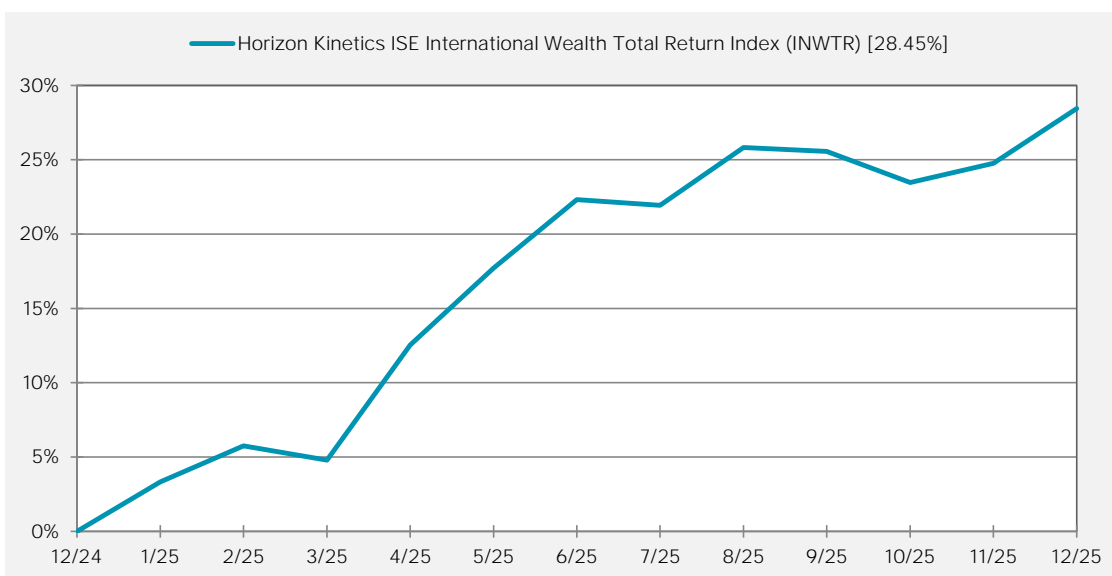


## Horizon Kinetics ISE International Wealth Index

The Horizon Kinetics ISE International Wealth Index is designed to track exchange-listed, publicly-held companies that are managed by some of the wealthiest individuals in the world.

More information about the Index can be found at <https://indexes.nasdaq.com/Index/Overview/INW>

### 1-YEAR PERFORMANCE



### QUICK FACTS

**Securities:** 324  
**Currency:** USD  
**History:** 12/31/2006  
**YTD Return:** 28.45%

### INDEX TICKERS

**Price Return:** INW  
**Total Return:** INWTR  
**Net Total Return:** INWNTR

### TOP 10 COMPONENTS BY WEIGHT

TICKER	NAME	WEIGHT
HOC	Hochschild Minin Rg	1.52%
MT	ArcelorMittal Rg	1.49%
APAM	Aperam Rg	1.47%
HAVAS	Havas Br Rg	1.23%
HEIO	Heineken Holding Br	1.21%
RYAAY	RYANAIR HLDGS PLC	1.14%
RNI	Reinet Invest Rg	1.04%
IWG	IWG Rg	1.03%
CAN	Canal+	0.97%
CCL	Carnival Rg	0.97%

### INDUSTRY BREAKDOWN

INDUSTRY	WEIGHT	SECURITIES
Technology	7.46%	24
Telecommunications	2.68%	11
Health Care	5.26%	17
Financials	9.16%	28
Real Estate	5.55%	31
Consumer Discretionary	31.38%	94
Consumer Staples	10.45%	31
Industrials	16.31%	55
Basic Materials	8.86%	15
Energy	2.07%	11
Utilities	0.83%	7

## PERFORMANCE(TR Version)

ANNUAL	
1 Year	28.45%
2 Year	-4.23%
3 Year	14.49%
4 Year	-19.57%
5 Year	4.09%
6 Year	17.52%
7 Year	24.89%
8 Year	-13.09%
9 Year	28.31%
10 Year	2.95%

CUMULATIVE	
1 Year	28.45%
2 Year	23.02%
3 Year	40.84%
4 Year	13.28%
5 Year	17.91%
6 Year	38.57%
7 Year	73.06%
8 Year	50.41%
9 Year	92.99%
10 Year	98.69%

CUMULATIVE ANNUALIZED	
1 Year	28.45%
2 Year	10.91%
3 Year	12.09%
4 Year	3.17%
5 Year	3.35%
6 Year	5.59%
7 Year	8.15%
8 Year	5.23%
9 Year	7.58%
10 Year	7.11%

## ANNUALIZED VOLATILITY(TR Version)

ANNUAL	
1 Year	14.79%
2 Year	12.36%
3 Year	14.72%
4 Year	22.50%
5 Year	83.79%
6 Year	24.71%
7 Year	10.10%
8 Year	16.63%
9 Year	7.56%
10 Year	16.56%

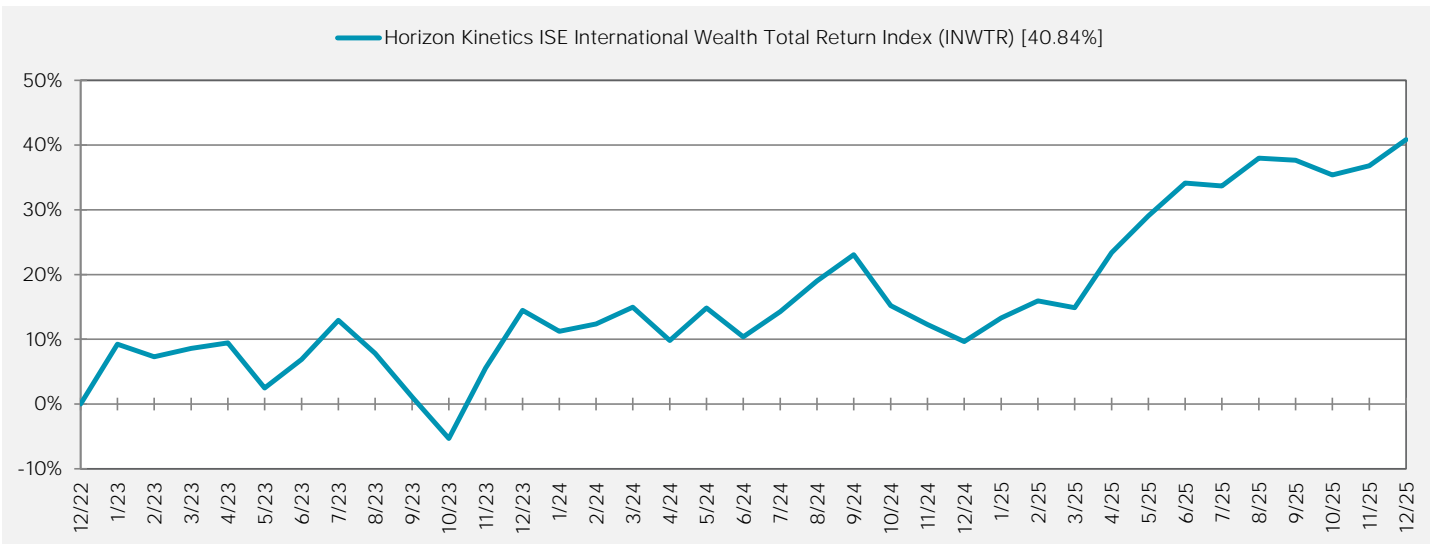
CUMULATIVE	
1 Year	14.79%
2 Year	13.64%
3 Year	14.00%
4 Year	16.54%
5 Year	40.25%
6 Year	38.09%
7 Year	35.47%
8 Year	33.70%
9 Year	31.88%
10 Year	30.69%

## PERFORMANCE(TR Version)

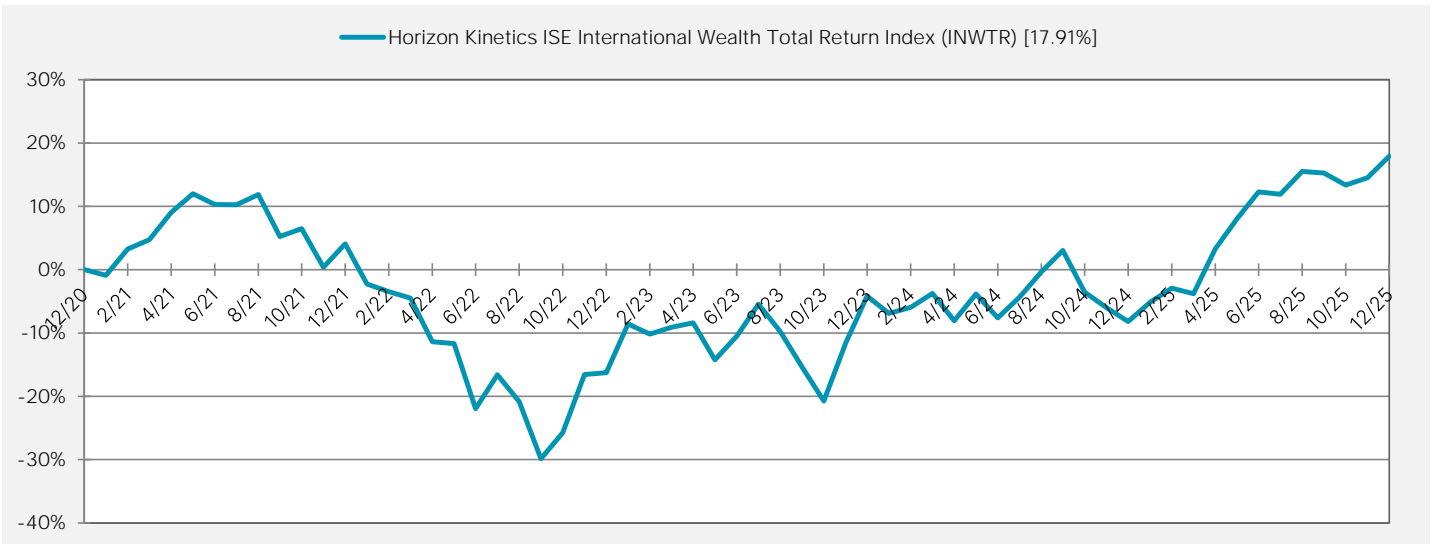
CALENDER YEAR	
2025	28.45%
2024	-4.23%
2023	14.49%
2022	-19.57%
2021	4.09%
2020	17.52%
2019	24.89%
2018	-13.09%
2017	28.31%
2016	2.95%

All Information as of 12/31/2025.

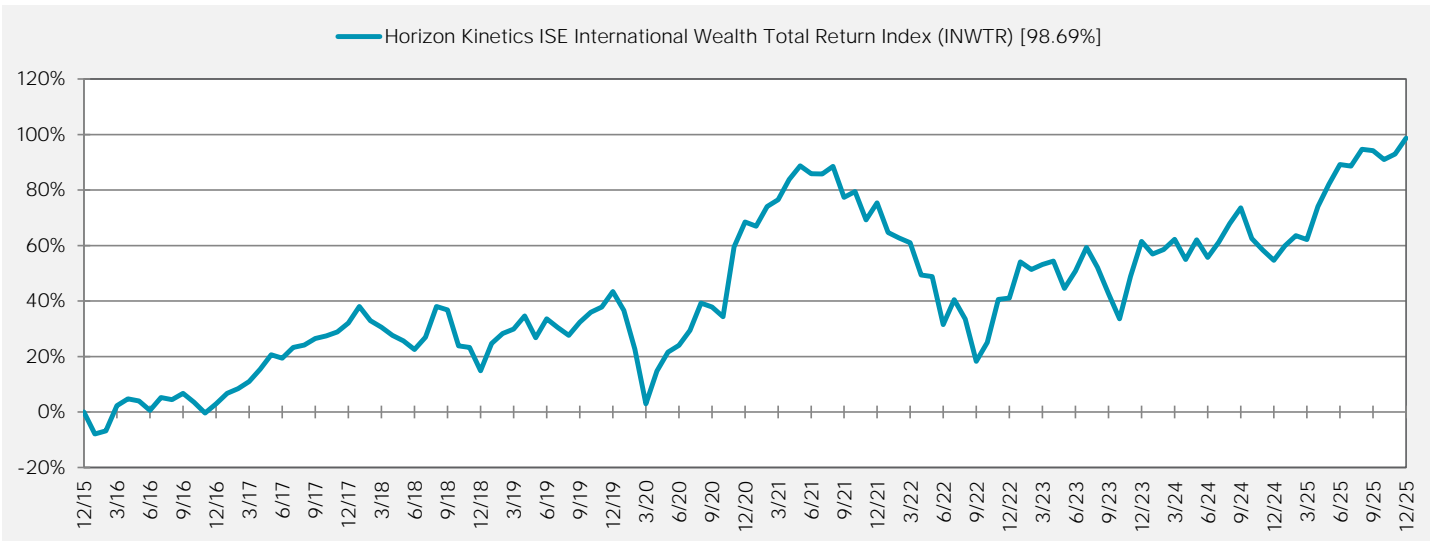
### 3-YEAR PERFORMANCE



### 5-YEAR PERFORMANCE



### 10-YEAR PERFORMANCE



All Information as of 12/31/2025.

## MONTHLY PERFORMANCE(TR Version)

Dec 2025	2.95%
Nov 2025	1.05%
Oct 2025	-1.67%
Sep 2025	-0.21%
Aug 2025	3.20%
Jul 2025	-0.31%
Jun 2025	3.91%
May 2025	4.60%
Apr 2025	7.39%
Mar 2025	-0.91%
Feb 2025	2.35%
Jan 2025	3.32%
Dec 2024	-2.33%
Nov 2024	-2.55%
Oct 2024	-6.38%
Sep 2024	3.40%
Aug 2024	4.15%
Jul 2024	3.53%
Jun 2024	-3.88%
May 2024	4.56%
Apr 2024	-4.47%
Mar 2024	2.32%
Feb 2024	1.03%
Jan 2024	-2.85%
Dec 2023	8.46%
Nov 2023	11.49%
Oct 2023	-6.36%
Sep 2023	-6.21%
Aug 2023	-4.53%
Jul 2023	5.62%
Jun 2023	4.33%
May 2023	-6.38%
Apr 2023	0.79%
Mar 2023	1.21%
Feb 2023	-1.77%
Jan 2023	9.23%
Dec 2022	0.35%
Nov 2022	12.38%
Oct 2022	5.80%
Sep 2022	-11.40%

Aug 2022	-5.05%
Jul 2022	6.85%
Jun 2022	-11.64%
May 2022	-0.33%
Apr 2022	-7.22%
Mar 2022	-1.04%
Feb 2022	-1.25%
Jan 2022	-6.09%
Dec 2021	3.67%
Nov 2021	-5.71%
Oct 2021	1.19%
Sep 2021	-5.94%
Aug 2021	1.49%
Jul 2021	-0.05%
Jun 2021	-1.50%
May 2021	2.67%
Apr 2021	4.11%
Mar 2021	1.44%
Feb 2021	4.20%
Jan 2021	-0.90%
Dec 2020	5.68%
Nov 2020	18.71%
Oct 2020	-2.55%
Sep 2020	-1.02%
Aug 2020	7.61%
Jul 2020	4.37%
Jun 2020	2.00%
May 2020	5.90%
Apr 2020	11.54%
Mar 2020	-16.05%
Feb 2020	-10.21%
Jan 2020	-4.76%
Dec 2019	4.07%
Nov 2019	1.34%
Oct 2019	2.70%
Sep 2019	3.72%
Aug 2019	-2.18%
Jul 2019	-2.34%
Jun 2019	5.43%
May 2019	-5.86%

Apr 2019	3.65%
Mar 2019	1.23%
Feb 2019	2.90%
Jan 2019	8.61%
Dec 2018	-6.83%
Nov 2018	-0.47%
Oct 2018	-9.47%
Sep 2018	-0.90%
Aug 2018	8.67%
Jul 2018	3.70%
Jun 2018	-2.51%
May 2018	-1.56%
Apr 2018	-2.22%
Mar 2018	-1.81%
Feb 2018	-3.67%
Jan 2018	4.46%
Dec 2017	2.52%
Nov 2017	1.12%
Oct 2017	0.77%
Sep 2017	1.89%
Aug 2017	0.72%
Jul 2017	3.20%
Jun 2017	-1.00%
May 2017	4.46%
Apr 2017	4.04%
Mar 2017	2.33%
Feb 2017	1.64%
Jan 2017	3.64%
Dec 2016	3.30%
Nov 2016	-3.74%
Oct 2016	-3.01%
Sep 2016	2.19%
Aug 2016	-0.73%
Jul 2016	4.68%
Jun 2016	-3.32%
May 2016	-0.72%
Apr 2016	2.43%
Mar 2016	9.75%
Feb 2016	1.18%
Jan 2016	-7.92%

## QUARTERLY PERFORMANCE (TR Version)

Q4 2025	2.30%
Q3 2025	2.66%
Q2 2025	16.72%
Q1 2025	4.79%
Q4 2024	-10.90%
Q3 2024	11.49%
Q2 2024	-3.99%
Q1 2024	0.42%
Q4 2023	13.23%
Q3 2023	-5.42%
Q2 2023	-1.55%
Q1 2023	8.59%
Q4 2022	19.33%
Q3 2022	-10.10%
Q2 2022	-18.29%
Q1 2022	-8.24%
Q4 2021	-1.08%
Q3 2021	-4.58%
Q2 2021	5.28%
Q1 2021	4.75%
Q4 2020	22.24%
Q3 2020	11.16%
Q2 2020	20.48%
Q1 2020	-28.22%
Q4 2019	8.31%
Q3 2019	-0.91%
Q2 2019	2.87%
Q1 2019	13.13%
Q4 2018	-16.05%
Q3 2018	11.67%
Q2 2018	-6.16%
Q1 2018	-1.20%
Q4 2017	4.46%
Q3 2017	5.91%
Q2 2017	7.58%
Q1 2017	7.80%
Q4 2016	-3.56%
Q3 2016	6.19%
Q2 2016	-1.68%
Q1 2016	2.25%

All Information as of 12/31/2025.

All Information as of 12/31/2025.

Sources: Nasdaq Index Research, Bloomberg, FactSet.

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