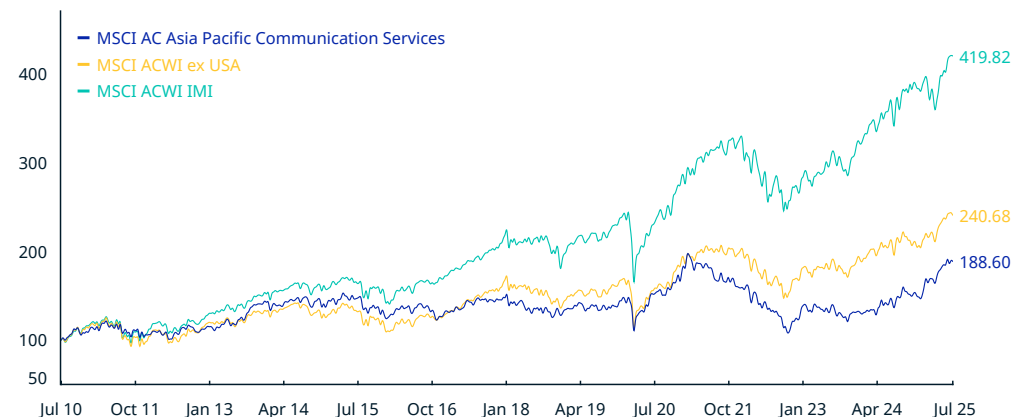


MSCI ACWI ex USA Communication Services Index (USD)

The MSCI ACWI ex USA Communication Services Index includes large and mid cap securities across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Communication Services as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific Communication Services	MSCI ACWI ex USA	MSCI ACWI IMI
2024	12.41	5.53	16.37
2023	5.66	15.62	21.58
2022	-21.58	-16.00	-18.40
2021	-6.86	7.82	18.22
2020	18.85	10.65	16.25
2019	12.11	21.51	26.35
2018	-11.87	-14.20	-10.08
2017	14.53	27.19	23.95
2016	-4.14	4.50	8.36
2015	-4.37	-5.66	-2.19
2014	-3.21	-3.87	3.84
2013	28.16	15.29	23.55
2012	4.42	16.83	16.38
2011	-1.83	-13.71	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI AC Asia Pacific Communication Services	-1.10	8.41	32.23	26.82	12.91	4.36	2.43	3.33
MSCI ACWI ex USA	-0.29	7.82	14.73	17.56	12.61	9.11	6.12	5.35
MSCI ACWI IMI	1.33	12.05	15.07	11.29	14.65	12.55	9.77	7.07

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.97	24.37	18.43	2.74
2.80	16.42	14.31	1.99
1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific Communication Services	8.24	18.15	16.23	15.01	0.51	0.17	0.10	0.17	58.97	2001-01-19–2002-09-30
MSCI ACWI ex USA	3.67	14.92	15.08	14.98	0.56	0.47	0.33	0.28	60.83	2007-10-31–2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.70	0.66	0.56	0.39	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI ex USA Communication Services Index (USD)

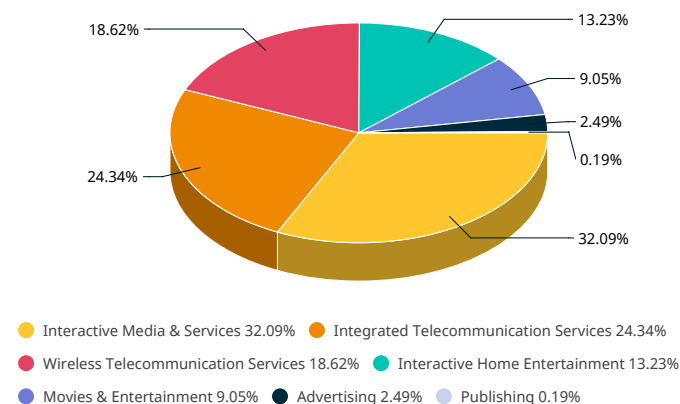
INDEX CHARACTERISTICS

MSCI AC Asia Pacific Communication Services	
Number of Constituents	100
Mkt Cap (USD Millions)	
Index	1,886,209.61
Largest	451,375.60
Smallest	231.26
Average	18,862.10
Median	6,948.91

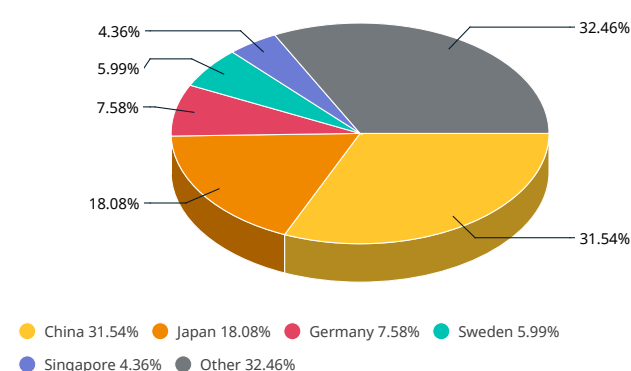
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
TENCENT HOLDINGS LI (CN)	CN	451.38	23.93
DEUTSCHE TELEKOM	DE	125.76	6.67
SPOTIFY TECHNOLOGY	SE	96.19	5.10
NINTENDO CO	JP	93.08	4.93
SOFTBANK GROUP CORP	JP	74.98	3.98
SEA A ADR	SG	59.93	3.18
BHARTI AIRTEL	IN	56.07	2.97
KDDI	JP	50.68	2.69
NETEASE	CN	45.34	2.40
SOFTBANK CORP	JP	41.58	2.20
Total		1,095.00	58.05

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



*DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex USA Communication Services Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested test (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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