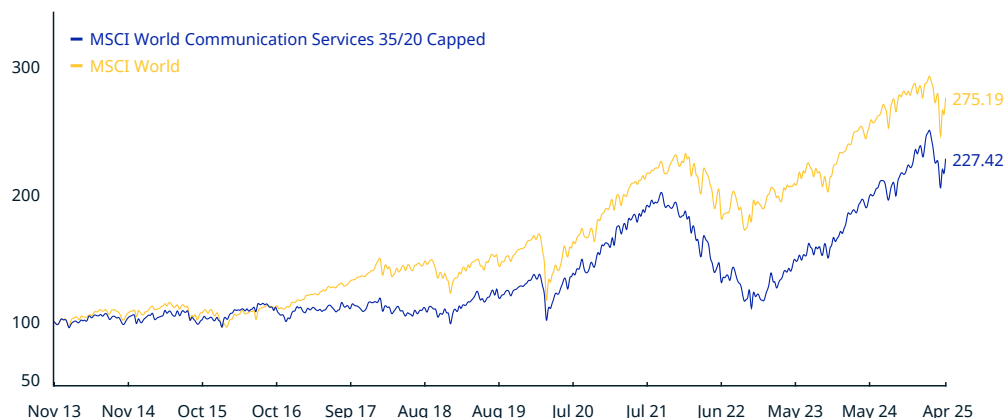


MSCI World Communication Services 35/20 Capped Index (USD)

The **MSCI World Communication Services 35/20 Capped Index** is based on MSCI World index, its parent index and is designed to measure the performance of the large and mid cap representation across 23 Developed Markets (DM) countries*. All securities in the index are classified in the Communication Services sector as per the Global Industry Classification Standard (GICS®). The weight of the largest issuer in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Communication Services 35/20 Capped	MSCI World
2024	34.53	18.67
2023	45.94	23.79
2022	-36.77	-18.14
2021	14.35	21.82
2020	22.98	15.90
2019	27.39	27.67
2018	-10.34	-8.71
2017	5.82	22.40
2016	5.66	7.51
2015	2.53	-0.87
2014	-1.91	4.94

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI World Communication Services 35/20 Capped	2.58	-8.52	20.52	-1.04	16.73	13.30	7.73	7.45	
MSCI World	0.89	-4.30	12.16	-0.92	11.06	13.95	9.34	9.26	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.32	19.49	18.10	3.73
1.86	21.23	18.09	3.32

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Communication Services 35/20 Capped	0.92	8.63	16.15	18.19	18.40	16.43	0.71	0.63	0.42	0.43	45.14	2021-09-07–2022-11-03
MSCI World	1.00	0.00	2.39	15.86	15.76	15.05	0.47	0.74	0.54	0.57	34.03	2020-02-12–2020-03-23

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 World Communication Services 35/20 Capped Index (USD)

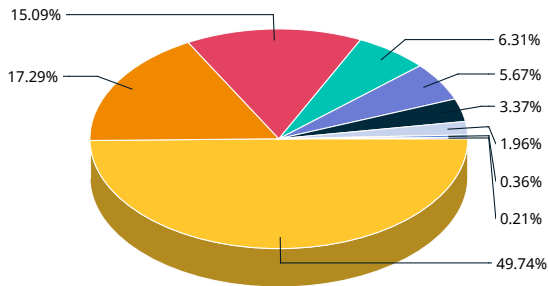
INDEX CHARACTERISTICS

	MSCI World Communication Services 35/20 Capped	MSCI World
Number of Constituents	70	1,352
Weight (%)		
Largest	17.29	4.66
Smallest	0.03	0.00
Average	1.43	0.07
Median	0.30	0.03

TOP 10 CONSTITUENTS

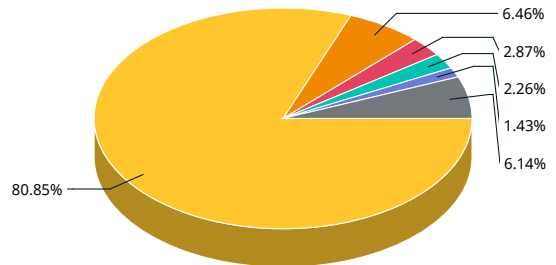
	Country	Index Wt. (%)	Parent Index Wt. (%)
ALPHABET A	US	17.29	1.35
META PLATFORMS A	US	15.95	1.74
ALPHABET C	US	14.93	1.17
NETFLIX	US	9.79	0.71
AT&T	US	4.02	0.29
VERIZON COMMUNICATIONS	US	3.75	0.27
DISNEY (WALT)	US	3.33	0.24
COMCAST CORP A (NEW)	US	2.64	0.19
T-MOBILE US	US	2.61	0.19
DEUTSCHE TELEKOM	DE	2.54	0.18
Total		76.86	6.33

SUB-INDUSTRY WEIGHTS



- Interactive Media & Services 49.74%
- Movies & Entertainment 17.29%
- Integrated Telecommunication Services 15.09%
- Wireless Telecommunication Services 6.31%
- Interactive Home Entertainment 5.67%
- Cable & Satellite 3.37%
- Advertising 1.96%
- Broadcasting 0.36%
- Publishing 0.21%

COUNTRY WEIGHTS



- United States 80.85%
- Japan 6.46%
- Germany 2.87%
- Sweden 2.26%
- Singapore 1.43%
- Other 6.14%

*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, the UK and the US.

The MSCI World Communication Services 35/20 Capped Index was launched on May 07, 2020. 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.

ABOUT MSCI

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