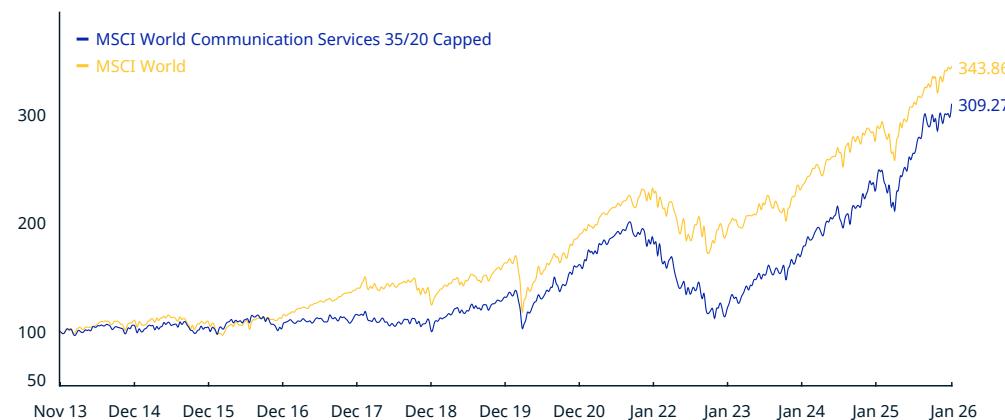


MSCI World Communication Services 35/20 Capped Index (USD)

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 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Communication Services 35/20 Capped	MSCI World
2025	30.04	21.09
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 (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013				
MSCI World Communication Services 35/20 Capped	3.49	4.84	24.40	3.49	32.71	14.08	11.58	9.71	1.21	20.20	20.43	4.12
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	10.67	1.57	24.26	20.02	3.95

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	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	0.93	8.51	30.75	13.42	17.80	16.38	1.84	0.66	0.62	0.56	45.14	2021-09-07–2022-11-03
MSCI World	1.00	0.00	2.37	11.05	14.36	14.54	1.23	0.70	0.77	0.66	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)

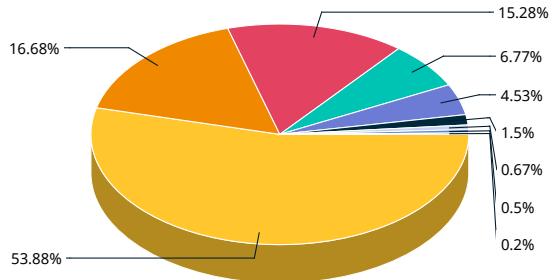
INDEX CHARACTERISTICS

	MSCI World Communication Services 35/20 Capped	MSCI World
Number of Constituents	64	1,319
	Weight (%)	
Largest	18.45	5.48
Smallest	0.04	0.00
Average	1.56	0.08
Median	0.33	0.03

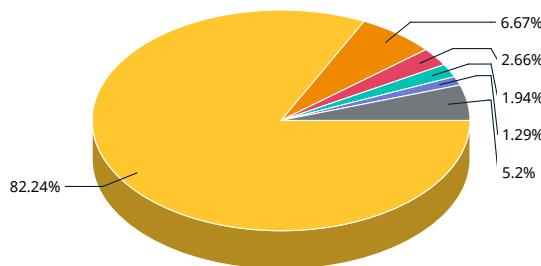
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
ALPHABET A	US	18.45	2.32
META PLATFORMS A	US	18.44	1.84
ALPHABET C	US	15.53	1.95
NETFLIX	US	6.94	0.42
DISNEY (WALT)	US	3.97	0.24
VERIZON COMMUNICATIONS	US	3.67	0.22
AT&T	US	3.67	0.22
DEUTSCHE TELEKOM	DE	2.41	0.15
COMCAST CORP A (NEW)	US	2.14	0.13
SOFTBANK GROUP CORP	JP	2.06	0.12
Total		77.30	7.61

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



● Interactive Media & Services 53.88% ● Integrated Telecommunication Services 16.68%
● Movies & Entertainment 15.28% ● Wireless Telecommunication Services 6.77%
● Interactive Home Entertainment 4.53% ● Advertising 1.5% ● Cable & Satellite 0.67%
● Broadcasting 0.5% ● Publishing 0.2%

● United States 82.24% ● Japan 6.67% ● Germany 2.66% ● Sweden 1.94%
● United Kingdom 1.29% ● Other 5.2%

*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.

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