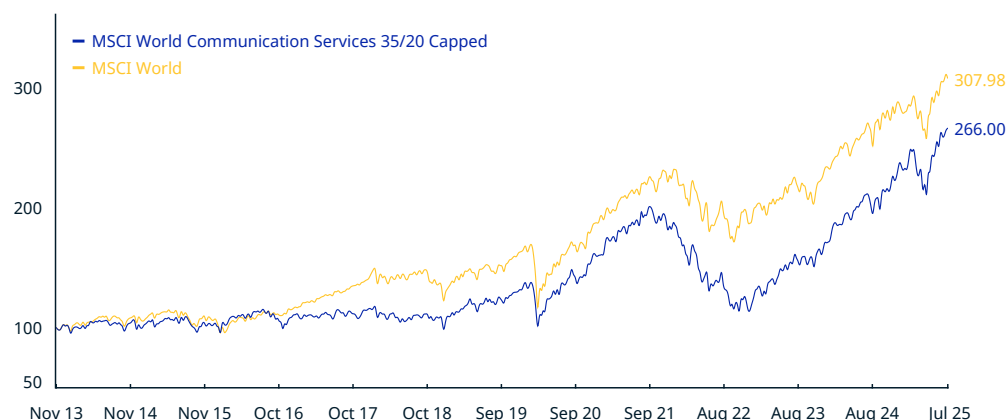


MSCI World Communication Services 35/20 Capped Index (USD)

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 – JUL 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 (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI World Communication Services 35/20 Capped	1.30	16.96	31.21	15.75	24.44	14.13	9.44	8.73
MSCI World	1.29	11.91	15.72	10.88	15.83	13.78	10.60	10.11

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.11	22.76	20.26	4.35
1.69	23.68	19.92	3.69

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JUL 31, 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	0.93	8.60	18.59	18.00	18.60	16.68	1.06	0.66	0.50	0.50	45.14	2021-09-07–2022-11-03
MSCI World	1.00	0.00	2.37	14.62	15.78	15.14	0.77	0.72	0.61	0.62	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)

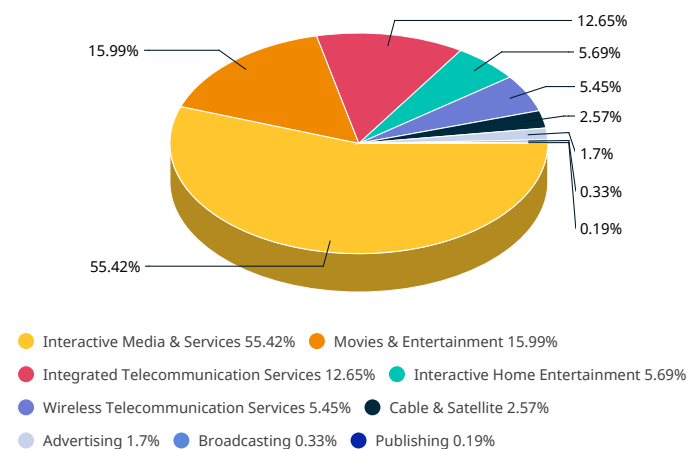
INDEX CHARACTERISTICS

	MSCI World Communication Services 35/20 Capped	MSCI World
Number of Constituents	68	1,322
	Weight (%)	
Largest	20.05	5.69
Smallest	0.03	0.00
Average	1.47	0.08
Median	0.30	0.03

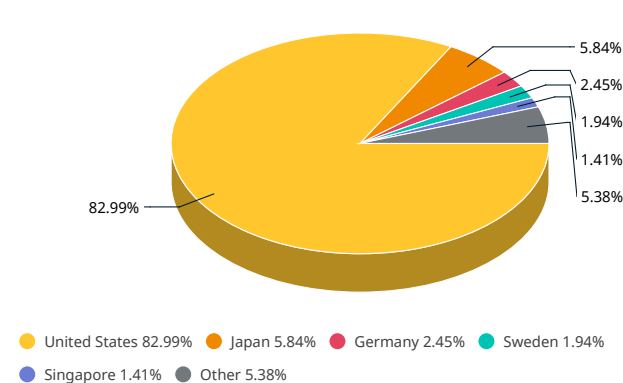
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
META PLATFORMS A	US	20.05	2.22
ALPHABET A	US	18.24	1.47
ALPHABET C	US	15.55	1.25
NETFLIX	US	8.49	0.65
DISNEY (WALT)	US	3.69	0.28
AT&T	US	3.37	0.26
VERIZON COMMUNICATIONS	US	3.09	0.24
DEUTSCHE TELEKOM	DE	2.15	0.16
COMCAST CORP A (NEW)	US	2.15	0.16
T-MOBILE US	US	1.86	0.14
Total		78.64	6.84

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, 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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