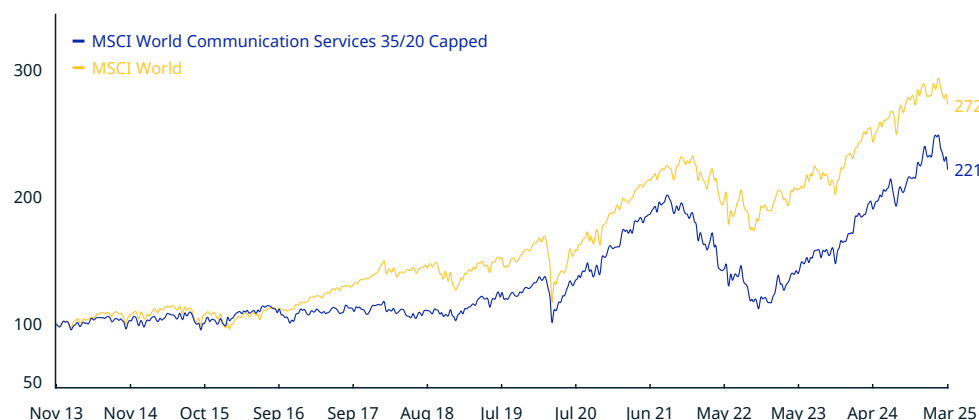


MSCI World Communication Services 35/20 Capped Index (USD)

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 – MAR 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 (%) (MAR 31, 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	-6.77	-3.53	14.72	-3.53	10.17	15.33	8.05	7.27	
MSCI World	-4.45	-1.79	7.04	-1.79	7.58	16.13	9.50	9.24	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.32	19.30	17.86	3.69
1.83	21.47	18.15	3.38

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAR 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	0.92	8.65	21.22	20.18	19.03	16.49	0.38	0.71	0.44	0.42	45.14	2021-09-07–2022-11-03
MSCI World	1.00	0.00	2.39	16.74	16.34	15.06	0.27	0.84	0.55	0.56	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)

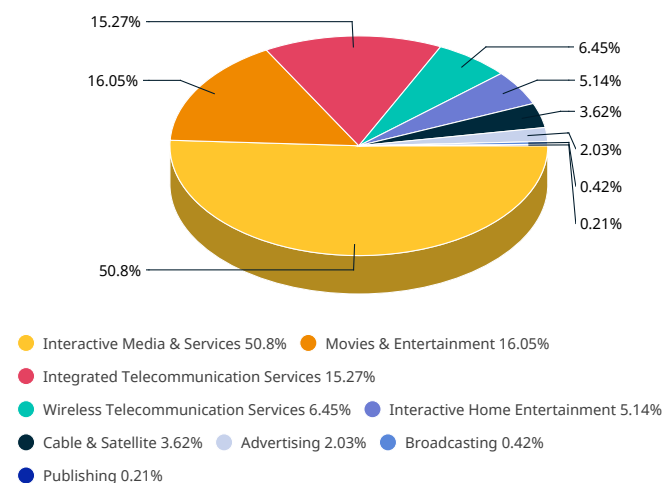
INDEX CHARACTERISTICS

	MSCI World Communication Services 35/20 Capped	MSCI World
Number of Constituents	70	1,352
	Weight (%)	
Largest	17.24	4.91
Smallest	0.03	0.00
Average	1.43	0.07
Median	0.32	0.03

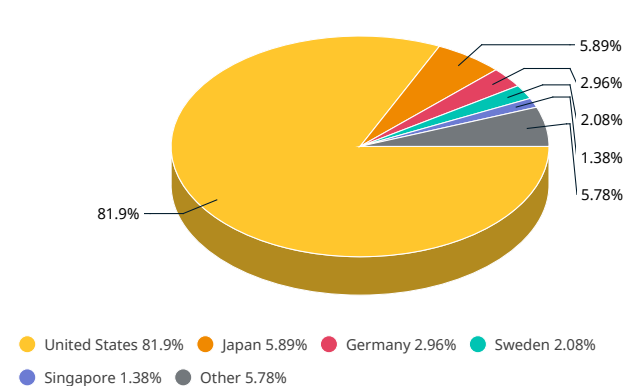
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
ALPHABET A	US	17.24	1.33
META PLATFORMS A	US	17.15	1.85
ALPHABET C	US	14.85	1.14
NETFLIX	US	8.26	0.59
AT&T	US	4.20	0.30
VERIZON COMMUNICATIONS	US	3.96	0.28
DISNEY (WALT)	US	3.70	0.26
COMCAST CORP A (NEW)	US	2.92	0.21
T-MOBILE US	US	2.89	0.20
DEUTSCHE TELEKOM	DE	2.67	0.19
Total		77.84	6.34

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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