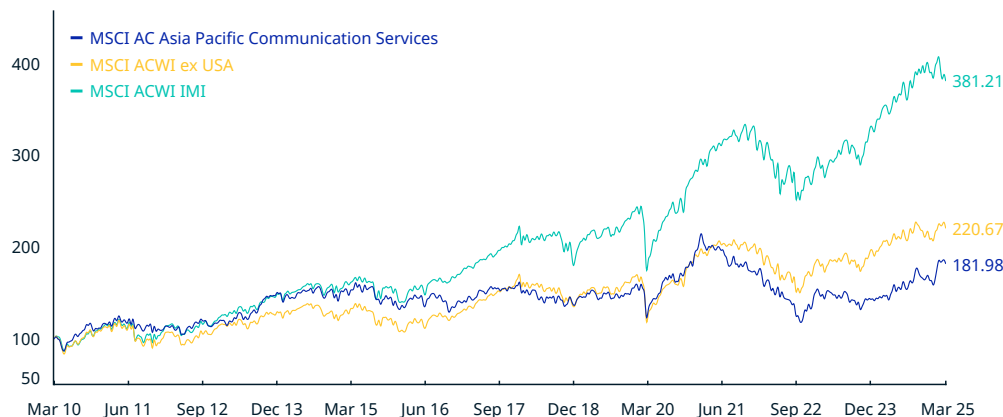


MSCI ACWI ex USA Communication Services Index (USD)

The MSCI ACWI ex USA Communication Services Index includes large and mid cap securities across 22 of 23 Developed Markets (DM) 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 – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific Communication Services	MSCI ACWI ex USA	MSCI ACWI IMI
2024	12.80	6.09	16.89
2023	6.00	16.21	22.18
2022	-21.33	-15.57	-18.00
2021	-6.29	8.29	18.71
2020	19.26	11.13	16.81
2019	12.54	22.13	27.04
2018	-11.42	-13.77	-9.61
2017	15.09	27.77	24.58
2016	-3.71	5.01	8.96
2015	-3.94	-5.25	-1.68
2014	-2.75	-3.44	4.36
2013	28.87	15.78	24.17
2012	5.17	17.39	17.04
2011	-1.14	-13.33	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI AC Asia Pacific Communication Services	0.83	11.61	23.20	11.61	3.77	6.43	2.04	5.32
MSCI ACWI ex USA	-0.14	5.36	6.65	5.36	5.03	11.46	5.48	5.77
MSCI ACWI IMI	-3.82	-1.50	6.78	-1.50	6.82	15.55	9.09	7.97

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.07	19.95	17.42	2.57
2.91	15.48	13.32	1.88
1.96	20.67	16.97	2.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific Communication Services	8.45	18.50	16.58	14.94	0.06	0.30	0.08	0.23	75.62	2000-02-29–2002-09-30
MSCI ACWI ex USA	3.83	16.17	15.39	14.98	0.12	0.61	0.30	0.26	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	16.44	16.03	15.05	0.23	0.82	0.53	0.40	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross 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)

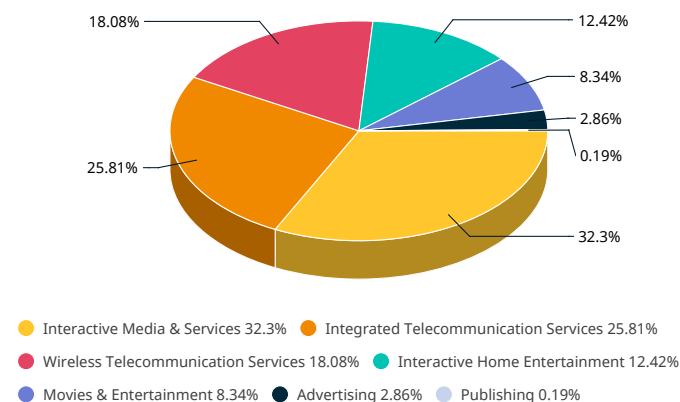
INDEX CHARACTERISTICS

MSCI AC Asia Pacific Communication Services	
Number of Constituents	101
Mkt Cap (USD Millions)	
Index	1,680,103.83
Largest	412,506.41
Smallest	230.54
Average	16,634.69
Median	6,401.40

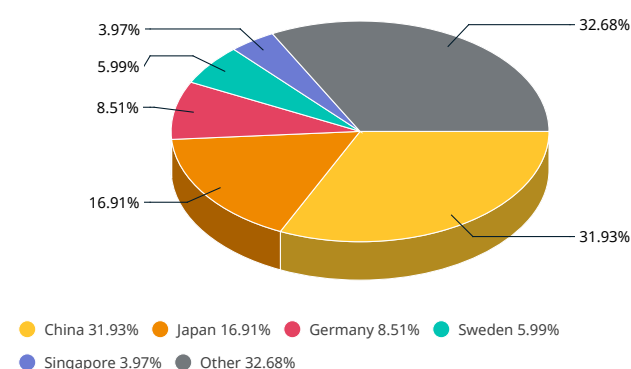
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
TENCENT HOLDINGS LI (CN)	CN	412.51	24.55
DEUTSCHE TELEKOM	DE	129.03	7.68
SPOTIFY TECHNOLOGY	SE	84.72	5.04
NINTENDO CO	JP	74.63	4.44
BHARTI AIRTEL	IN	51.98	3.09
KDDI	JP	48.42	2.88
SEA A ADR	SG	47.79	2.84
SOFTBANK GROUP CORP	JP	47.79	2.84
SOFTBANK CORP	JP	39.88	2.37
NETEASE	CN	39.28	2.34
Total		976.03	58.09

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 Sep 15, 1999. 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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