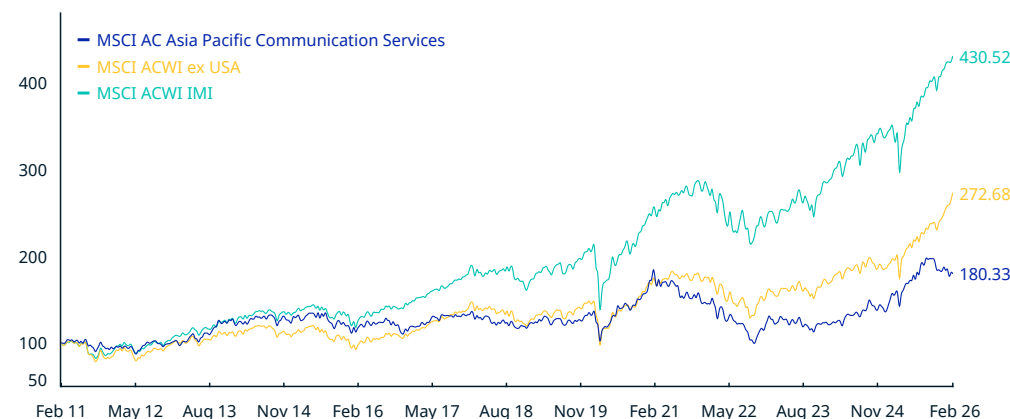


MSCI ACWI ex USA Communication Services Index (USD)

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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific Communication Services	MSCI ACWI ex USA	MSCI ACWI IMI
2025	31.86	33.11	22.60
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

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	
MSCI AC Asia Pacific Communication Services	-3.01	-2.96	17.07	-1.73	13.82	1.08	4.52	5.67	
MSCI ACWI ex USA	5.04	14.70	40.46	11.33	20.53	10.32	11.03	6.76	
MSCI ACWI IMI	1.60	6.06	25.63	4.95	20.72	11.77	13.32	8.65	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.12	17.80	16.45	2.59
2.37	19.01	15.49	2.40
1.67	23.63	18.65	3.36

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	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	6.38	14.16	16.22	14.78	0.65	-0.06	0.22	0.25	75.62	2000-02-29–2002-09-30
MSCI ACWI ex USA	3.54	11.18	14.04	14.45	1.31	0.54	0.64	0.32	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	2.00	10.79	14.08	14.55	1.37	0.63	0.78	0.44	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)

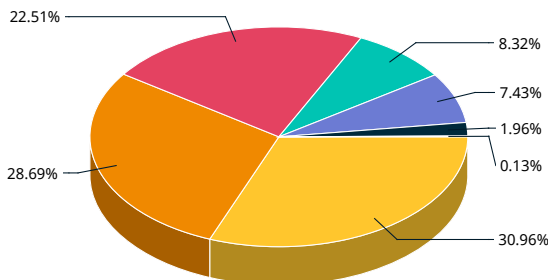
INDEX CHARACTERISTICS

MSCI AC Asia Pacific Communication Services	
Number of Constituents	97
Mkt Cap (USD Millions)	
Index	1,828,776.03
Largest	424,323.46
Smallest	398.85
Average	18,853.36
Median	6,596.40

TOP 10 CONSTITUENTS

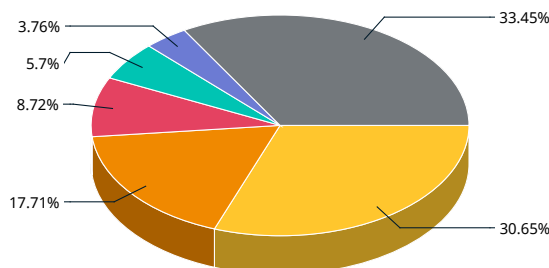
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
TENCENT HOLDINGS LI (CN)	CN	424.32	23.20
DEUTSCHE TELEKOM	DE	148.08	8.10
SOFTBANK GROUP CORP	JP	100.10	5.47
SPOTIFY TECHNOLOGY	SE	80.52	4.40
NINTENDO CO	JP	63.60	3.48
BHARTI AIRTEL	IN	53.00	2.90
KDDI	JP	50.15	2.74
ORANGE	FR	39.99	2.19
NETEASE	CN	39.89	2.18
SOFTBANK CORP	JP	39.33	2.15
Total		1,038.99	56.81

SUB-INDUSTRY WEIGHTS



- Interactive Media & Services 30.96%
- Integrated Telecommunication Services 28.69%
- Wireless Telecommunication Services 22.51%
- Interactive Home Entertainment 8.32%
- Movies & Entertainment 7.43%
- Advertising 1.96%
- Publishing 0.13%

COUNTRY WEIGHTS



- China 30.65%
- Japan 17.71%
- Germany 8.72%
- Sweden 5.7%
- India 3.76%
- Other 33.45%

*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.

ABOUT MSCI

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