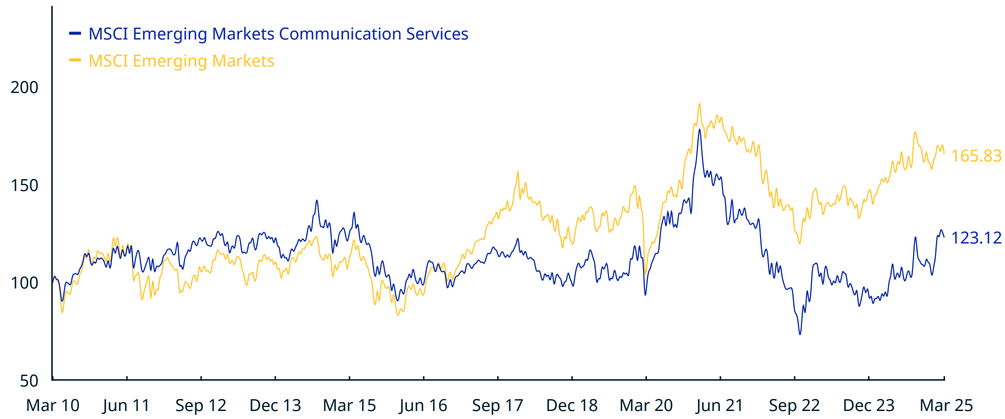
MSCI Emerging Markets Communication Services Index (USD)

The **MSCI Emerging Markets Communication Services Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Communication Services sector 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 Emerging Markets Communication Services	MSCI Emerging Markets
2024	16.06	8.05
2023	-0.96	10.27
2022	-26.93	-19.74
2021	-9.03	-2.22
2020	27.67	18.69
2019	11.43	18.88
2018	-14.47	-14.24
2017	17.47	37.75
2016	2.48	11.60
2015	-19.15	-14.60
2014	-1.31	-1.82
2013	-1.19	-2.27
2012	14.46	18.63
2011	-4.12	-18.17

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Emerging Markets Communication Services	3.09	12.72	29.80	12.72	2.17	3.99	0.05	4.60
MSCI Emerging Markets	0.67	3.01	8.65	3.01	1.91	8.38	4.11	5.40

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Communication Services	1.42	23.91	16.54	3.16
MSCI Emerging Markets	2.65	15.10	11.96	1.82

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Communication Services	4.14	27.06	24.36	20.30	0.05	0.17	0.01	0.20	66.46	2000-02-29—2003-03-11
MSCI Emerging Markets	5.74	17.59	16.70	17.11	-0.05	0.41	0.21	0.23	65.14	2007-10-29—2008-10-27

[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

* 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 Emerging Markets 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.

INDEX CHARACTERISTICS

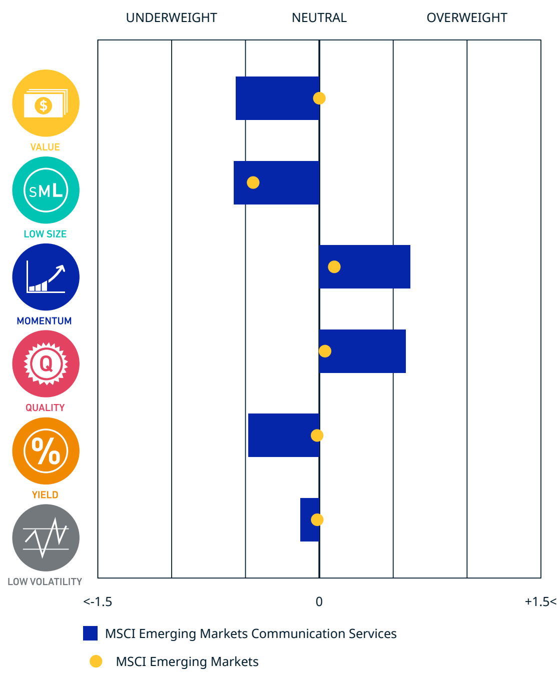
	MSCI Emerging Markets Communication Services
Number of Constituents	57
	Mkt Cap (USD Millions)
Index	806,370.01
Largest	412,506.41
Smallest	230.54
Average	14,146.84
Median	3,574.88

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
TENCENT HOLDINGS LI (CN)	CN	412.51	51.16
BHARTI AIRTEL	IN	51.98	6.45
NETEASE	CN	39.28	4.87
BAIDU (HK)	CN	26.36	3.27
SAUDI TELECOM CO	SA	24.18	3.00
KUAISHOU TECHNOLOGY B	CN	18.75	2.32
NAVER	KR	18.50	2.29
EMIRATES TELECOM CORP	AE	16.01	1.98
CHUNGHWA TELECOM CO	TW	14.71	1.82
AMERICA MOVIL B	MX	13.04	1.62
Total		635.32	78.79

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

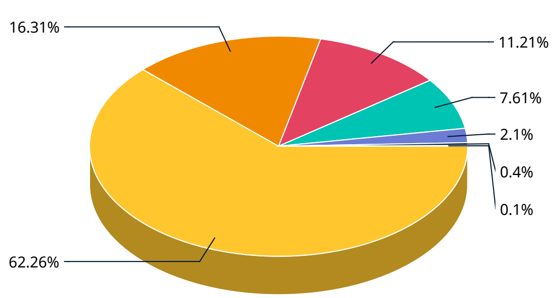
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

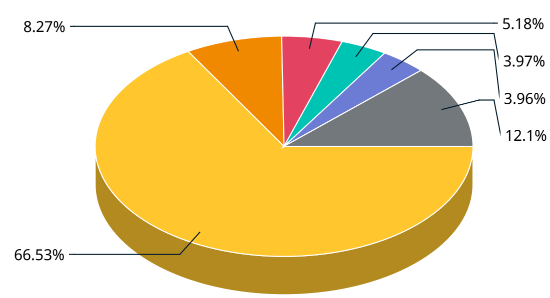
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Interactive Media & Services 62.26% · Wireless Telecommunication Services 16.31% · Integrated Telecommunication Services 11.21% · Interactive Home Entertainment 7.61% · Movies & Entertainment 2.1% · Publishing 0.4% · Advertising 0.1%

COUNTRY WEIGHTS



China 66.53% · India 8.27% · South Korea 5.18% · Saudi Arabia 3.97% · Taiwan 3.96% · Other 12.1%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI