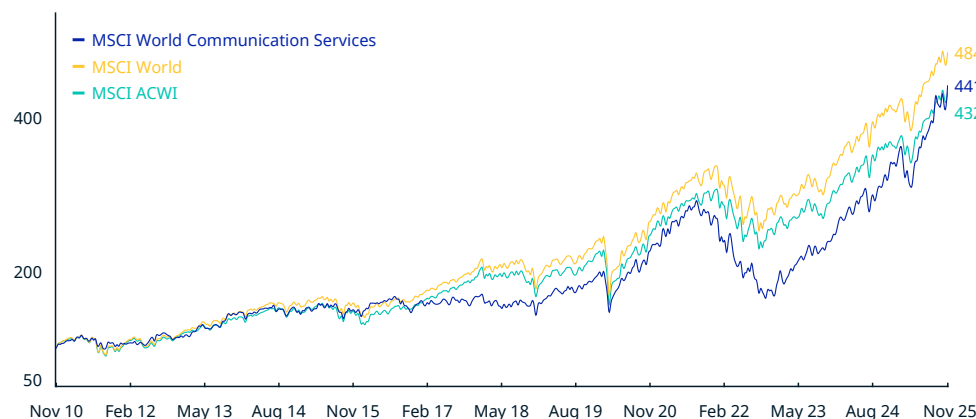


MSCI World Communication Services Index (USD)

The MSCI World Communication Services Index is designed to capture the large and mid cap segments 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®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

	MSCI World Year Communication Services	MSCI World	MSCI ACWI
2024	33.84	18.67	17.49
2023	45.55	23.79	22.20
2022	-36.93	-18.14	-18.36
2021	14.35	21.82	18.54
2020	22.98	15.90	16.25
2019	27.39	27.67	26.60
2018	-10.02	-8.71	-9.41
2017	5.82	22.40	23.97
2016	5.66	7.51	7.86
2015	2.53	-0.87	-2.36
2014	-1.91	4.94	4.16
2013	31.24	26.68	22.80
2012	6.38	15.83	16.13
2011	0.78	-5.54	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI World Communication Services	4.20	10.96	36.52	33.54	34.55	14.24	11.41	5.65	
MSCI World	0.28	5.58	16.99	20.12	19.11	12.90	11.88	7.20	
MSCI ACWI	-0.01	5.93	18.21	21.07	18.64	11.97	11.41	7.09	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.90	22.05	22.40	4.99
1.58	24.23	20.25	3.93
1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Communication Services	2.63	16.06	18.14	16.53	1.65	0.66	0.61	0.33	76.97	2000-03-31–2002-09-30
MSCI World	2.37	11.99	14.46	14.73	1.13	0.70	0.69	0.44	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.56	11.78	14.06	14.50	1.11	0.66	0.67	0.39	58.38	2007-10-31–2009-03-09

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

* 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 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

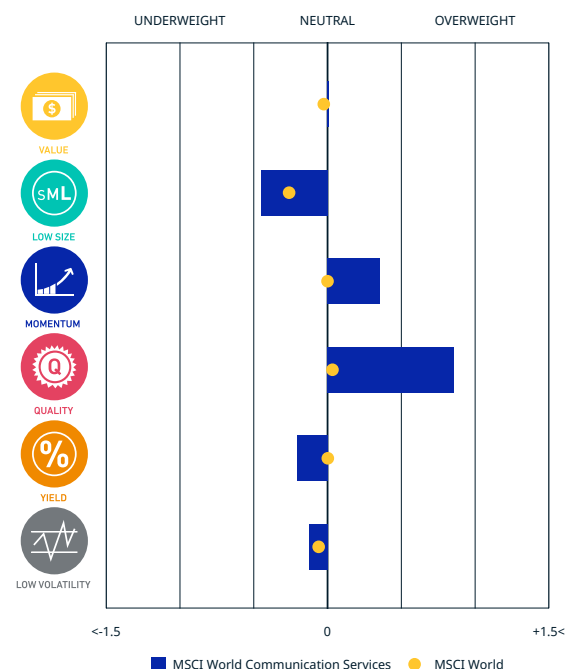
MSCI World Communication Services	
Number of Constituents	65
Mkt Cap (USD Millions)	
Index	7,357,122.43
Largest	1,862,487.06
Smallest	1,761.70
Average	113,186.50
Median	16,460.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALPHABET A	US	1,862.49	25.32
ALPHABET C	US	1,564.43	21.26
META PLATFORMS A	US	1,405.93	19.11
NETFLIX	US	457.14	6.21
DISNEY (WALT)	US	187.83	2.55
AT&T	US	186.05	2.53
VERIZON COMMUNICATIONS	US	173.33	2.36
DEUTSCHE TELEKOM	DE	118.52	1.61
T-MOBILE US	US	105.85	1.44
SOFTBANK GROUP CORP	JP	103.02	1.40
Total		6,164.59	83.79

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



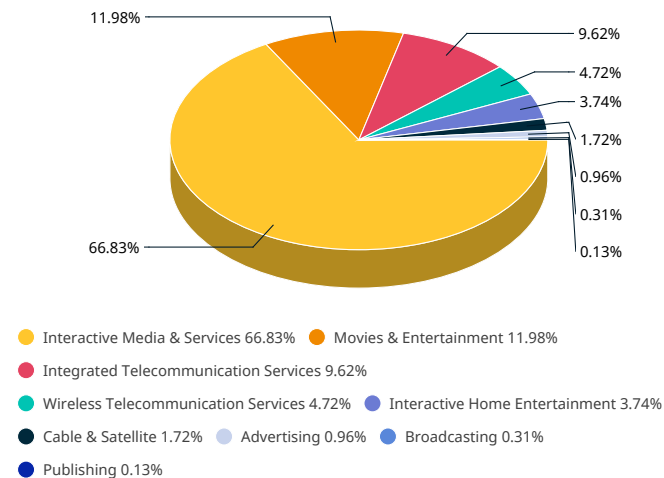
MSCI FaCS

- 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

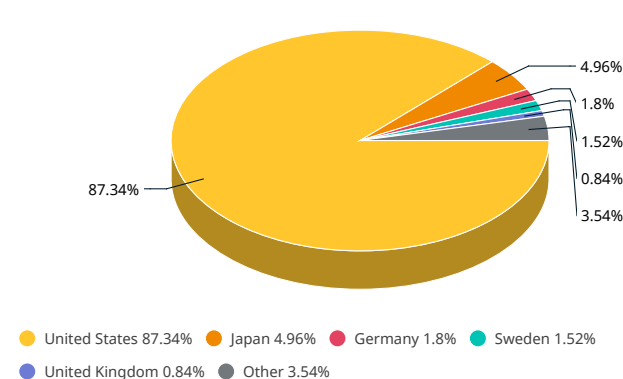
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

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