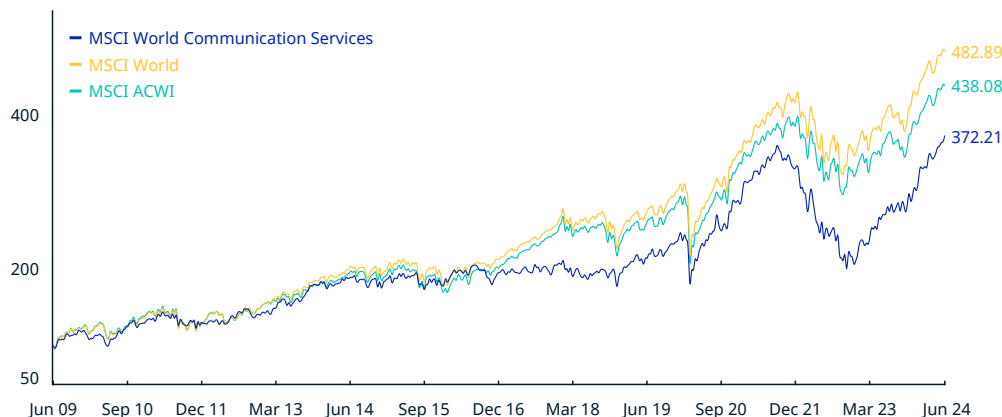


MSCI World Communication Services Index (USD)

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) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Communication Services	MSCI World	MSCI ACWI
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
2010	10.19	11.76	12.67

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI World Communication Services	4.12	8.06	37.23	22.03	3.17	11.50	7.07	4.30	
MSCI World	2.03	2.63	20.19	11.75	6.86	11.78	9.16	6.55	
MSCI ACWI	2.23	2.87	19.38	11.30	5.43	10.76	8.43	6.42	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.27	23.54	19.24	3.88
1.80	22.07	18.57	3.42
1.88	21.24	17.65	3.13

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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	2.11	20.24	19.48	16.26	0.11	0.55	0.41	0.28	76.97	2000-03-31–2002-09-30
MSCI World	2.25	17.23	17.80	15.03	0.30	0.60	0.56	0.41	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.41	16.76	17.43	14.83	0.22	0.55	0.52	0.36	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

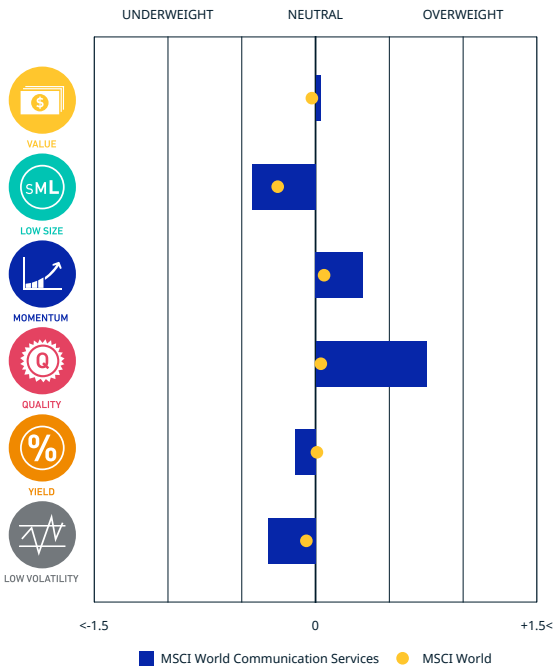
MSCI World Communication Services	
Number of Constituents	73
Mkt Cap (USD Millions)	
Index	5,162,214.03
Largest	1,104,817.61
Smallest	2,363.31
Average	70,715.26
Median	14,212.46

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	US	1,104.82	21.40
ALPHABET A	US	1,073.41	20.79
ALPHABET C	US	936.16	18.13
NETFLIX	US	292.21	5.66
DISNEY (WALT)	US	182.13	3.53
VERIZON COMMUNICATIONS	US	173.38	3.36
COMCAST CORP A (NEW)	US	155.21	3.01
AT&T	US	136.69	2.65
T-MOBILE US	US	94.10	1.82
DEUTSCHE TELEKOM	DE	81.56	1.58
Total		4,229.66	81.94

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

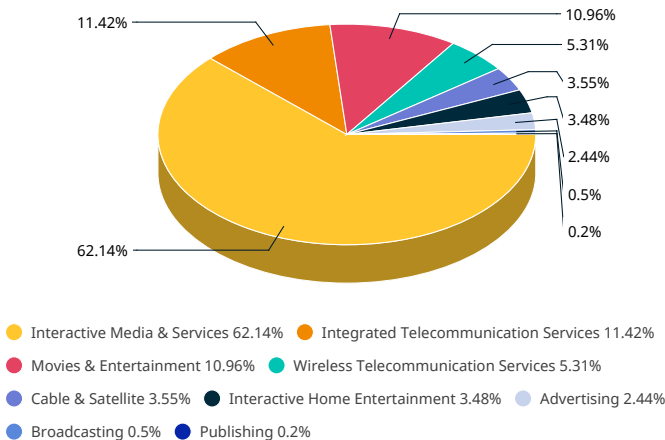


MSCI FaCS

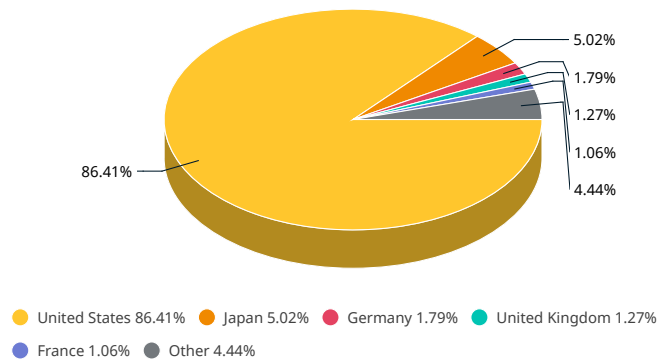
- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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