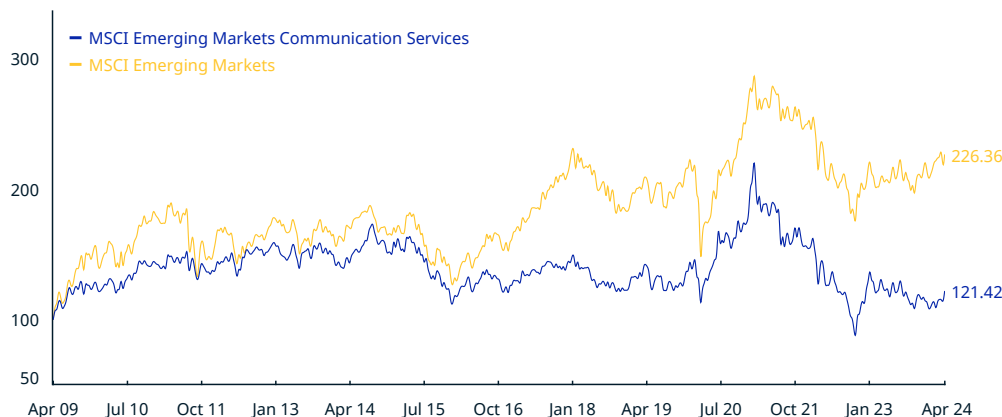


# MSCI Emerging Markets Communication Services Index (USD)

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 – NET RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Communication Services	MSCI Emerging Markets
2023	-1.10	9.83
2022	-27.03	-20.09
2021	-9.14	-2.54
2020	27.45	18.31
2019	11.20	18.42
2018	-14.93	-14.57
2017	16.79	37.28
2016	1.99	11.19
2015	-19.57	-14.92
2014	-1.77	-2.19
2013	-1.67	-2.60
2012	13.98	18.22
2011	-4.50	-18.42
2010	14.61	18.88

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Communication Services	5.34	12.66	-1.27	6.15	-13.60	-2.77	-1.94	3.75
MSCI Emerging Markets	0.45	7.83	9.88	2.83	-5.69	1.89	2.96	7.56

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.69	23.68	15.60	2.67
2.78	15.84	12.16	1.72

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Communication Services	7.29	26.36	24.50	19.85	-0.53	-0.08	-0.08	0.20	60.47	2021-02-15–2022-10-24
MSCI Emerging Markets	6.15	17.69	19.03	17.18	-0.40	0.08	0.17	0.37	65.25	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 Jan 01, 2001. 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

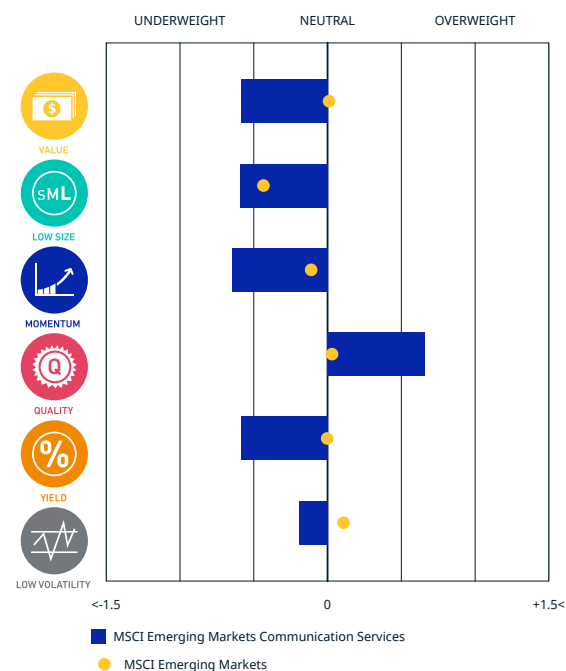
MSCI Emerging Markets Communication Services	
<b>Number of Constituents</b>	69
Mkt Cap (USD Millions)	
<b>Index</b>	653,462.55
<b>Largest</b>	293,728.54
<b>Smallest</b>	160.48
<b>Average</b>	9,470.47
<b>Median</b>	2,197.20

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
TENCENT HOLDINGS LI (CN)	CN	293.73	44.95
NETEASE	CN	37.18	5.69
BHARTI AIRTEL	IN	35.66	5.46
BAIDU (HK)	CN	30.19	4.62
SAUDI TELECOM CO	SA	20.08	3.07
AMERICA MOVIL B	MX	17.93	2.74
NAVER	KR	17.33	2.65
KUAISHOU TECHNOLOGY B	CN	16.77	2.57
EMIRATES TELECOM CORP	AE	16.10	2.46
CHUNGWA TELECOM CO	TW	14.48	2.22
<b>Total</b>		<b>499.45</b>	<b>76.43</b>

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



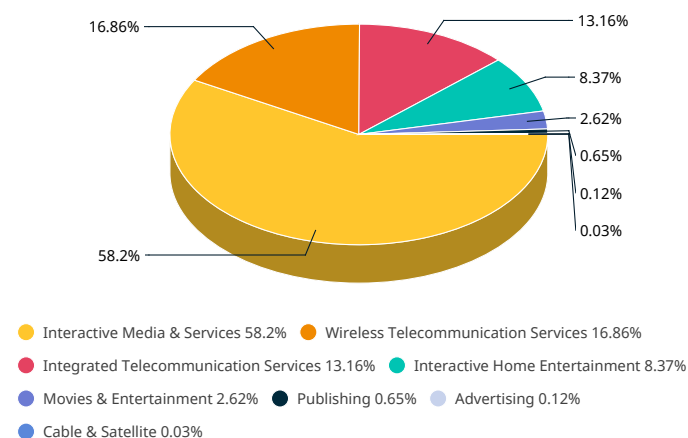
## MSCI FaCS

- 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

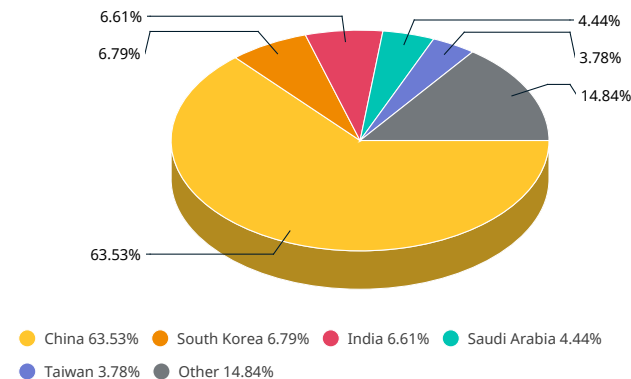
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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