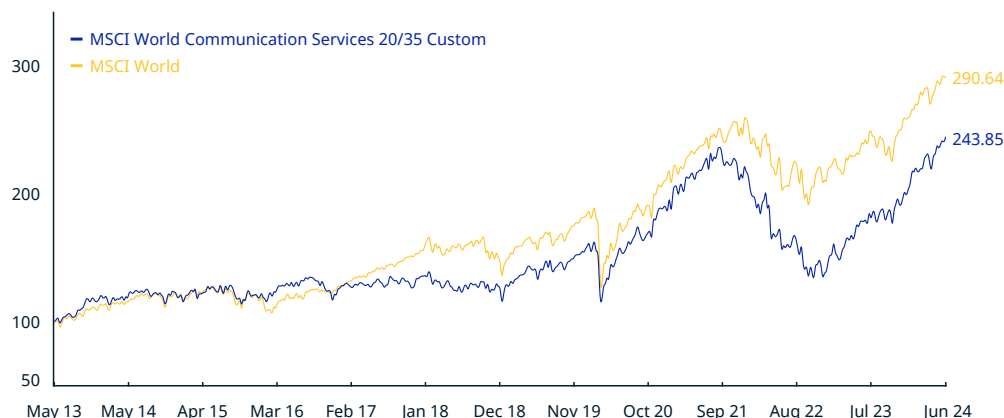


MSCI World Communication Services 20/35 Custom Index (USD)

The MSCI World Communication Services 20/35 Custom Index is designed to measure the performance of the large and mid-cap securities 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®). The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained at 20%, with a buffer of 10% applied on these limits at each index rebalancing.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – JUN 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI World Communication Services 20/35 Custom | MSCI World |
|------|--|------------|
| 2023 | 45.96 | 23.79 |
| 2022 | -36.73 | -18.14 |
| 2021 | 14.35 | 21.82 |
| 2020 | 22.98 | 15.90 |
| 2019 | 27.39 | 27.67 |
| 2018 | -10.49 | -8.71 |
| 2017 | 5.91 | 22.40 |
| 2016 | 5.66 | 7.51 |
| 2015 | 2.53 | -0.87 |
| 2014 | -1.91 | 4.94 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2013 |
|--|------|------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2013 | |
| MSCI World Communication Services 20/35 Custom | 3.56 | 7.29 | 36.19 | 21.45 | 3.20 | 11.52 | 7.04 | 8.37 | |
| MSCI World | 2.03 | 2.63 | 20.19 | 11.75 | 6.86 | 11.78 | 9.16 | 10.10 | |

FUNDAMENTALS (JUN 28, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.48 | 22.81 | 18.49 | 3.43 |
| 1.80 | 22.07 | 18.57 | 3.42 |

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2013 | MAXIMUM DRAWDOWN | |
|--|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World Communication Services 20/35 Custom | 13.16 | 20.13 | 19.42 | 16.23 | 0.11 | 0.55 | 0.41 | 0.50 | 45.10 | 2021-09-07–2022-11-03 |
| MSCI World | 2.25 | 17.23 | 17.80 | 15.03 | 0.30 | 0.60 | 0.56 | 0.64 | 34.03 | 2020-02-12–2020-03-23 |

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

MSCI World Communication Services 20/35 Custom Index (USD)

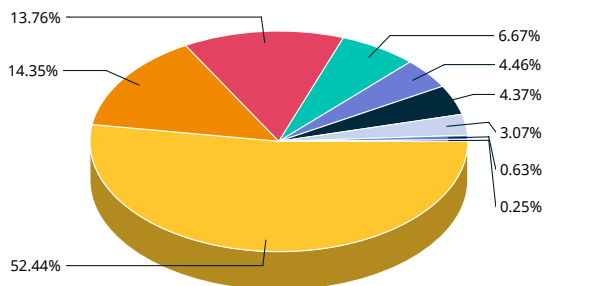
INDEX CHARACTERISTICS

| MSCI World Communication Services 20/35 Custom | |
|--|--------------|
| Number of Constituents | 73 |
| Mkt Cap (USD Millions) | |
| Index | 5,152,422.07 |
| Largest | 975,407.04 |
| Smallest | 2,963.54 |
| Average | 70,581.12 |
| Median | 17,822.11 |

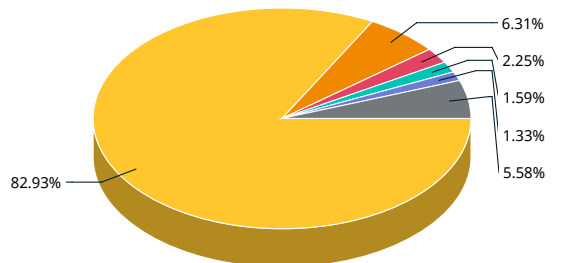
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) |
|------------------------|---------|----------------------------------|---------------|
| META PLATFORMS A | US | 975.41 | 18.93 |
| ALPHABET A | US | 859.49 | 16.68 |
| ALPHABET C | US | 749.59 | 14.55 |
| NETFLIX | US | 366.42 | 7.11 |
| DISNEY (WALT) | US | 228.38 | 4.43 |
| VERIZON COMMUNICATIONS | US | 217.42 | 4.22 |
| COMCAST CORP A (NEW) | US | 194.63 | 3.78 |
| AT&T | US | 171.41 | 3.33 |
| T-MOBILE US | US | 117.99 | 2.29 |
| DEUTSCHE TELEKOM | DE | 102.28 | 1.99 |
| Total | | 3,983.03 | 77.30 |

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



- Interactive Media & Services 52.44%
- Integrated Telecommunication Services 14.35%
- Movies & Entertainment 13.76%
- Wireless Telecommunication Services 6.67%
- Cable & Satellite 4.46%
- Interactive Home Entertainment 4.37%
- Advertising 3.07%
- Broadcasting 0.63%
- Publishing 0.25%

- United States 82.93%
- Japan 6.31%
- Germany 2.25%
- United Kingdom 1.59%
- France 1.33%
- Other 5.58%

* 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 20/35 Custom Index was launched on Apr 20, 2020. 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.

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