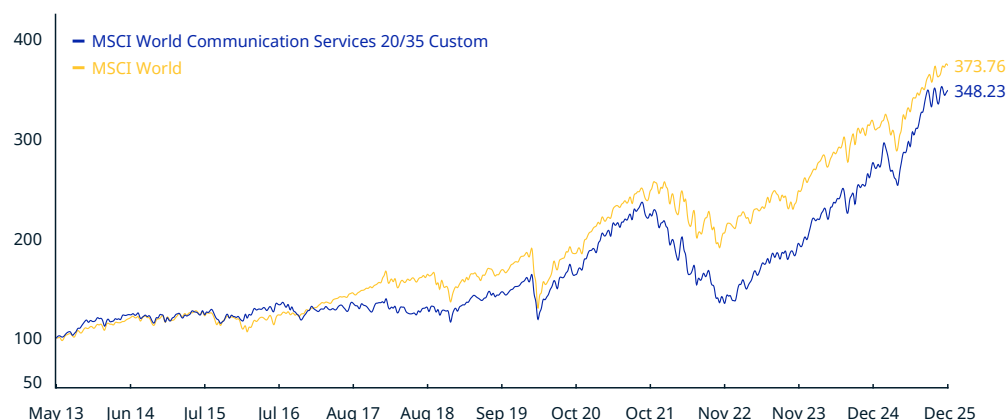


MSCI World Communication Services 20/35 Custom Index (USD)

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 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Communication Services 20/35 Custom	MSCI World
2025	29.28	21.09
2024	34.15	18.67
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 (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI World Communication Services 20/35 Custom	-1.06	1.88	29.28	29.28	36.29	12.87	11.13	10.41	
MSCI World	0.81	3.12	21.09	21.09	21.17	12.15	12.17	11.04	

FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.20	19.87	20.20	4.10
1.59	24.04	19.95	3.91

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	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	26.07	14.59	17.69	16.31	1.89	0.60	0.60	0.61	45.10	2021-09-07–2022-11-03
MSCI World	2.37	11.50	14.38	14.71	1.32	0.65	0.71	0.69	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)

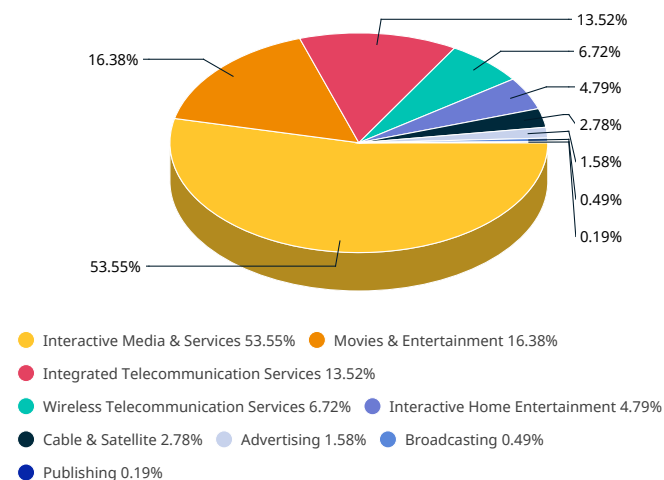
INDEX CHARACTERISTICS

MSCI World Communication Services 20/35 Custom	
Number of Constituents	65
Mkt Cap (USD Millions)	
Index	7,194,714.85
Largest	1,397,299.97
Smallest	2,472.78
Average	110,687.92
Median	23,477.41

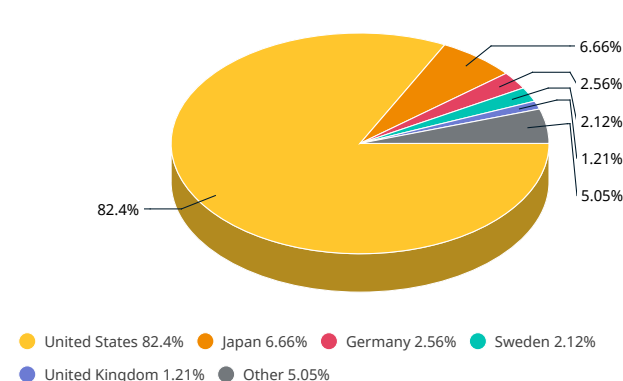
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	US	1,397.30	19.42
ALPHABET A	US	1,269.99	17.65
ALPHABET C	US	1,069.68	14.87
NETFLIX	US	552.90	7.68
DISNEY (WALT)	US	283.87	3.95
AT&T	US	246.49	3.43
VERIZON COMMUNICATIONS	US	238.32	3.31
DEUTSCHE TELEKOM	DE	165.85	2.31
COMCAST CORP A (NEW)	US	152.76	2.12
SOFTBANK GROUP CORP	JP	148.89	2.07
Total		5,526.05	76.81

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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.

ABOUT MSCI

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