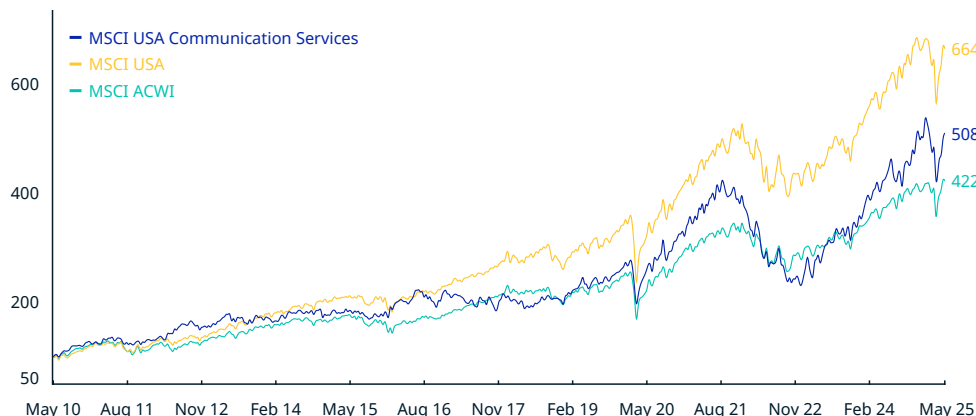


MSCI USA Communication Services Index (USD)

The MSCI USA Communication Services Index is designed to capture the large and mid cap segments of the US equity universe. 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) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

	MSCI USA Year Communication Services	MSCI USA	MSCI ACWI
2024	38.64	24.58	17.49
2023	54.35	26.49	22.20
2022	-40.94	-19.85	-18.36
2021	18.65	26.45	18.54
2020	26.15	20.73	16.25
2019	32.35	30.88	26.60
2018	-7.57	-5.04	-9.41
2017	-2.27	21.19	23.97
2016	22.24	10.89	7.86
2015	2.07	0.69	-2.36
2014	0.82	12.69	4.16
2013	12.69	31.79	22.80
2012	17.16	15.33	16.13
2011	3.10	1.36	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Communication Services	9.92	1.23	19.26	3.06	20.31	14.27	10.70	4.83
MSCI USA	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	7.77
MSCI ACWI	5.75	2.52	13.65	5.32	12.30	13.37	9.25	6.63

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.87	20.62	19.24	4.97
1.31	26.14	21.71	5.02
1.86	21.25	18.08	3.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI USA Communication Services	1.21	20.90	20.82	18.84	0.78	0.62	0.53	0.26	77.48	1999-06-30–2002-09-30
MSCI USA	2.00	16.85	16.51	15.72	0.61	0.79	0.69	0.54	55.36	2007-10-09–2009-03-09
MSCI ACWI	2.60	15.70	15.32	14.90	0.54	0.72	0.54	0.37	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

MSCI USA Communication Services Index (USD)

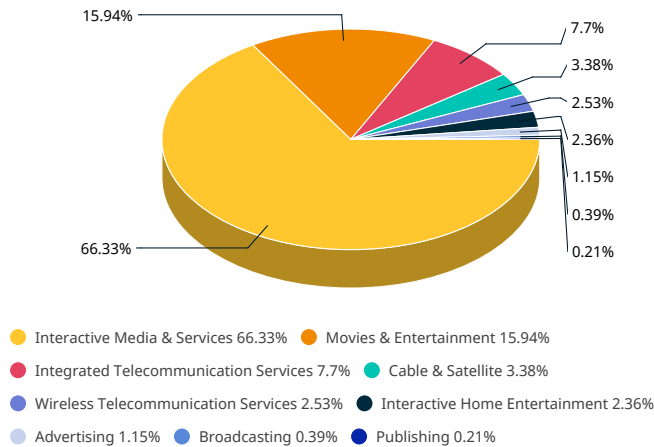
INDEX CHARACTERISTICS

MSCI USA Communication Services	
Number of Constituents	26
Mkt Cap (USD Millions)	
Index	4,991,079.59
Largest	1,411,620.06
Smallest	7,107.01
Average	191,964.60
Median	34,823.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	1,411.62	28.28
ALPHABET A	1,003.48	20.11
ALPHABET C	860.90	17.25
NETFLIX	516.04	10.34
DISNEY (WALT)	204.71	4.10
AT&T	199.47	4.00
VERIZON COMMUNICATIONS	185.06	3.71
COMCAST CORP A (NEW)	131.96	2.64
T-MOBILE US	126.48	2.53
ROBLOX CORP A	42.28	0.85
Total	4,681.98	93.81

SUB-INDUSTRY WEIGHTS



The MSCI USA 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.

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