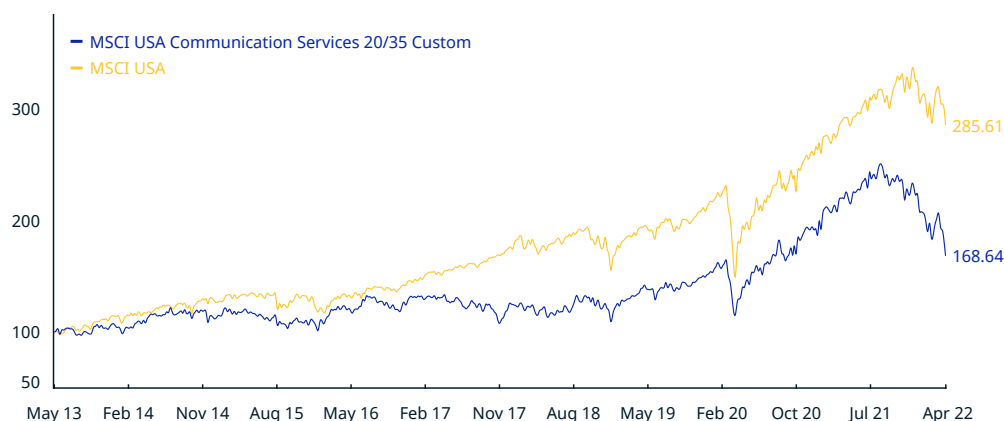


MSCI USA Communication Services 20/35 Custom Index (USD)

The MSCI USA Communication Services 20/35 Custom Index is designed to measure the performance of the large and mid-cap securities of the U.S. equity markets. 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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – APR 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Communication Services 20/35 Custom	MSCI USA
2021	17.75	26.45
2020	26.37	20.73
2019	32.35	30.88
2018	-6.81	-5.04
2017	-4.89	21.19
2016	18.83	10.89
2015	-2.49	0.69
2014	5.11	12.69

INDEX PERFORMANCE – NET RETURNS (%) (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr	Since May 31, 2013	
MSCI USA Communication Services 20/35 Custom	-15.41	-20.76	-25.06	-26.25	6.23	5.10	na	6.04	
MSCI USA	-9.09	-8.72	-1.99	-13.91	13.30	13.05	na	12.49	

FUNDAMENTALS (APR 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.92	16.87	15.10	2.98
1.50	21.11	18.17	4.22

INDEX RISK AND RETURN CHARACTERISTICS (APR 29, 2022)

	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 USA Communication Services 20/35 Custom	11.75	21.43	18.94	na	0.35	0.30	na	0.39	32.65	2021-09-01–2022-04-27
MSCI USA	2.67	19.09	16.71	na	0.71	0.75	na	0.85	34.16	2020-02-19–2020-03-23

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

The MSCI USA Communication Services 20/35 Custom Index was launched on May 27, 2020. Data prior to the launch date is back-tested data (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.

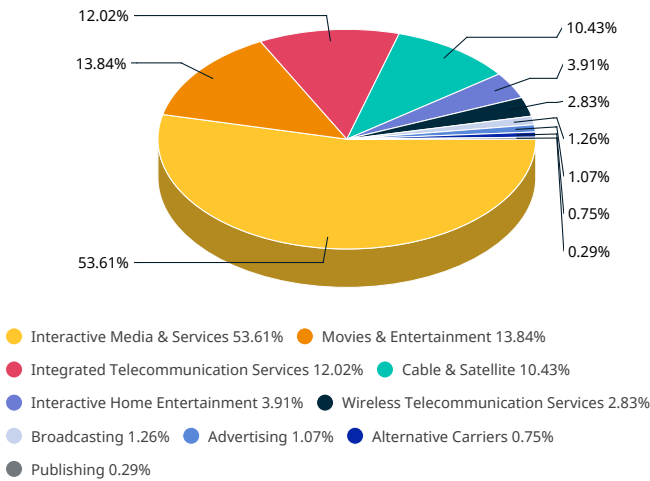
INDEX CHARACTERISTICS

MSCI USA Communication Services 20/35 Custom	
Number of Constituents	40
Mkt Cap (USD Millions)	
Index	3,199,427.17
Largest	558,889.38
Smallest	3,025.09
Average	79,985.68
Median	17,437.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	558.89	17.47
ALPHABET A	516.61	16.15
ALPHABET C	494.80	15.47
DISNEY (WALT)	239.06	7.47
VERIZON COMMUNICATIONS	225.84	7.06
COMCAST CORP A (NEW)	213.59	6.68
AT&T	158.68	4.96
NETFLIX	99.34	3.11
T-MOBILE US	90.61	2.83
ACTIVISION BLIZZARD	69.38	2.17
Total	2,666.79	83.35

SUB-INDUSTRY WEIGHTS



INDEX METHODOLOGY

The MSCI USA Communication Services 20/35 Custom Index captures the large and mid-cap securities of the U.S. equity market. 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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.