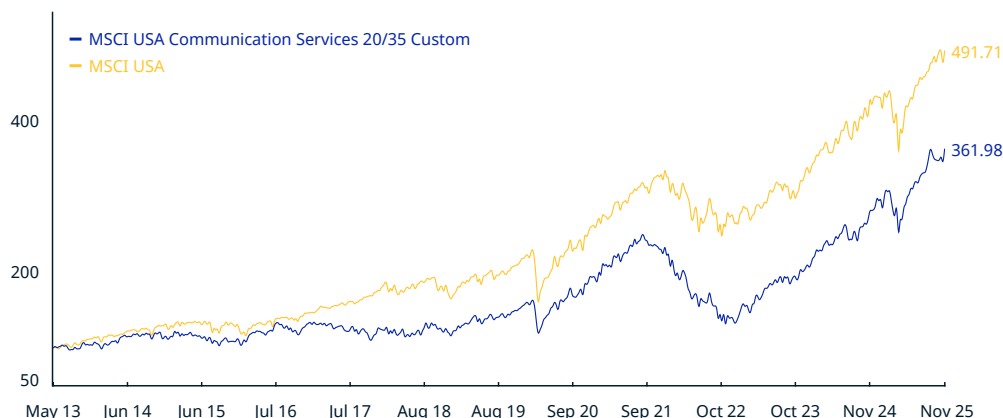


MSCI USA Communication Services 20/35 Custom Index (USD)

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.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Communication Services 20/35 Custom	MSCI USA
2024	37.46	24.58
2023	53.40	26.49
2022	-40.58	-19.85
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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2013
MSCI USA Communication Services 20/35 Custom	2.92	6.90	27.84	26.35	35.31	14.06	12.81	10.84
MSCI USA	-0.00	6.07	14.31	17.34	20.27	14.30	14.02	13.58

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.02	19.98	20.48	4.44
1.14	28.20	22.86	5.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 May 31, 2013	(%)	Period YYYY-MM-DD
MSCI USA Communication Services 20/35 Custom	23.51	16.44	19.12	17.75	1.65	0.63	0.65	0.59	48.52	2021-09-01–2022-11-03
MSCI USA	2.16	12.98	15.35	15.39	1.13	0.75	0.79	0.83	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

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

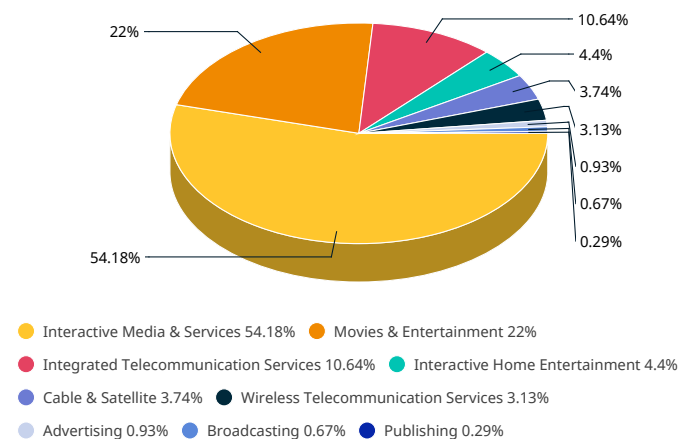
INDEX CHARACTERISTICS

MSCI USA Communication Services 20/35 Custom	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	6,220,577.50
Largest	1,159,300.50
Smallest	15,232.66
Average	248,823.10
Median	83,614.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	1,159.30	18.64
ALPHABET A	1,155.91	18.58
ALPHABET C	970.92	15.61
NETFLIX	842.05	13.54
DISNEY (WALT)	345.99	5.56
AT&T	342.71	5.51
VERIZON COMMUNICATIONS	319.28	5.13
T-MOBILE US	194.98	3.13
COMCAST CORP A (NEW)	181.06	2.91
WARNER BROS DISCOVERY	103.98	1.67
Total	5,616.19	90.28

SUB-INDUSTRY WEIGHTS



The MSCI USA Communication Services 20/35 Custom Index was launched on May 27, 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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