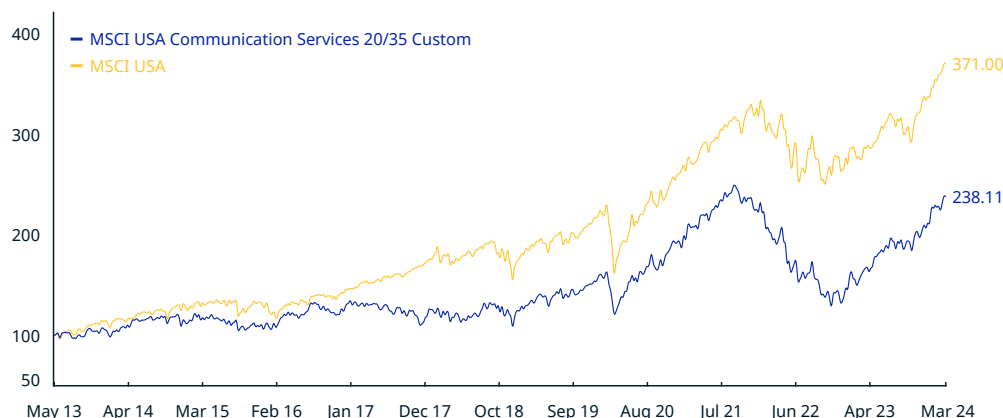


# MSCI USA Communication Services 20/35 Custom Index (USD)

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 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Communication Services 20/35 Custom	MSCI USA
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 (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Communication Services 20/35 Custom	3.99	14.25	44.68	14.25	4.47	12.49	8.17	8.34		1.11	23.05	18.24	3.63
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	12.27	12.86		1.35	26.20	21.42	4.82

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	15.66	21.94	21.27	17.69	0.19	0.57	0.45	0.47	48.52	2021-09-01–2022-11-03
MSCI USA	2.00	17.81	18.68	15.37	0.50	0.71	0.74	0.79	34.16	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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)

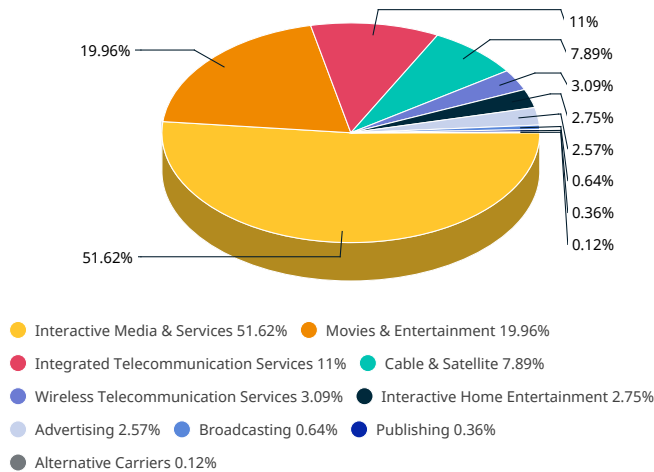
INDEX CHARACTERISTICS

MSCI USA Communication Services 20/35 Custom	
Number of Constituents	31
Mkt Cap (USD Millions)	
Index	4,115,804.27
Largest	727,884.19
Smallest	4,461.59
Average	132,767.88
Median	28,683.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	727.88	17.69
ALPHABET A	710.00	17.25
ALPHABET C	623.61	15.15
NETFLIX	398.11	9.67
DISNEY (WALT)	336.01	8.16
VERIZON COMMUNICATIONS	264.20	6.42
COMCAST CORP A (NEW)	260.71	6.33
AT&T	188.47	4.58
T-MOBILE US	127.22	3.09
TRADE DESK A	58.43	1.42
Total	3,694.62	89.77

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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