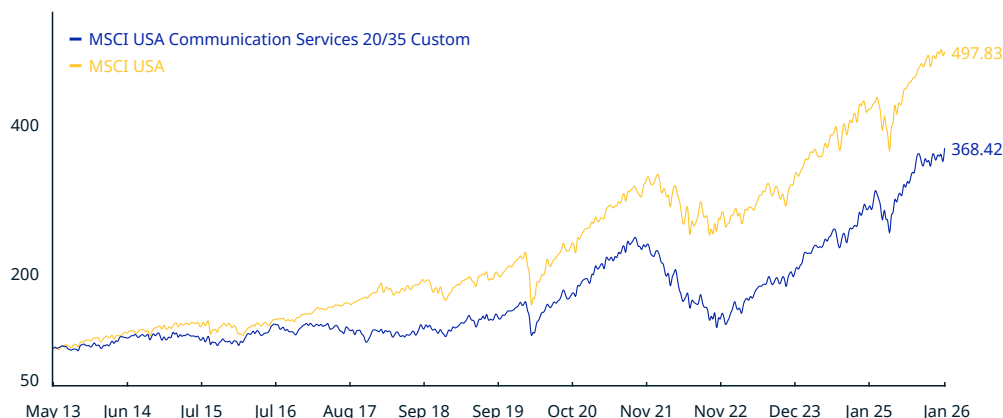


# MSCI USA Communication Services 20/35 Custom Index (USD)

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 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Communication Services 20/35 Custom	MSCI USA
2025	25.10	17.31
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 (%) (JAN 30, 2026)

					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	2.80	4.75	19.76	2.80	33.16	13.91	12.67	10.83
MSCI USA	1.27	1.24	15.32	1.27	20.67	13.89	14.99	13.50

## FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.16	19.35	19.59	4.14
1.16	27.97	22.26	5.57

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				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	30.51	13.84	19.10	17.77	1.82	0.62	0.64	0.59	48.52	2021-09-01–2022-11-03
MSCI USA	2.16	11.90	15.27	15.23	1.25	0.72	0.85	0.83	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)

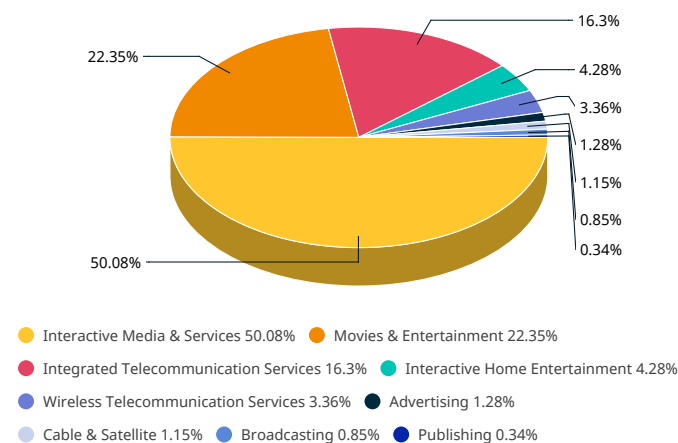
### INDEX CHARACTERISTICS

MSCI USA Communication Services 20/35 Custom	
<b>Number of Constituents</b>	25
Mkt Cap (USD Millions)	
<b>Index</b>	6,745,646.82
<b>Largest</b>	1,173,927.09
<b>Smallest</b>	16,931.18
<b>Average</b>	269,825.87
<b>Median</b>	86,774.02

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	1,173.93	17.40
ALPHABET A	1,148.93	17.03
ALPHABET C	966.76	14.33
NETFLIX	804.98	11.93
DISNEY (WALT)	460.17	6.82
VERIZON COMMUNICATIONS	425.92	6.31
AT&T	425.24	6.30
COMCAST CORP A (NEW)	248.60	3.69
T-MOBILE US	226.62	3.36
WARNER BROS DISCOVERY	146.97	2.18
<b>Total</b>	<b>6,028.09</b>	<b>89.36</b>

### 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.

## ABOUT MSCI

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