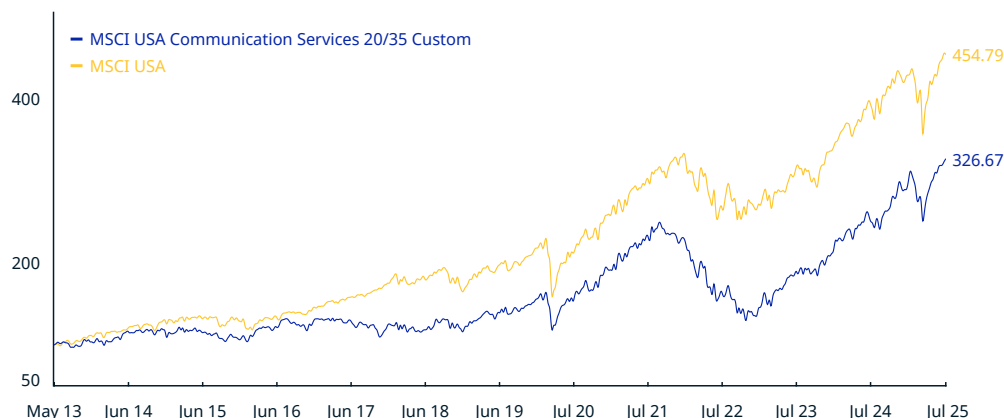


# MSCI USA Communication Services 20/35 Custom Index (USD)

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 – JUL 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 (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Communication Services 20/35 Custom	1.12	17.16	32.10	14.02	26.34	14.78	11.29	10.21		0.99	21.86	19.91	4.68
MSCI USA	2.27	14.38	16.51	8.53	16.80	15.17	13.03	13.25		1.22	27.97	22.80	5.39

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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	10.69	18.89	19.98	18.01	1.10	0.65	0.57	0.56	48.52	2021-09-01—2022-11-03
MSCI USA	2.06	15.34	16.47	15.75	0.79	0.77	0.73	0.80	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)

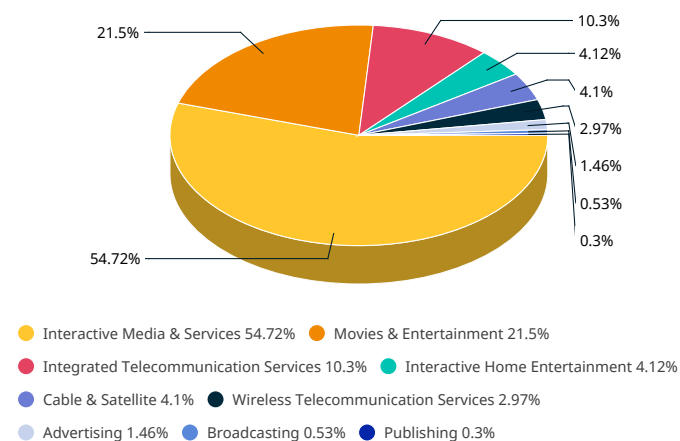
### INDEX CHARACTERISTICS

MSCI USA Communication Services 20/35 Custom	
<b>Number of Constituents</b>	24
Mkt Cap (USD Millions)	
<b>Index</b>	5,324,380.86
<b>Largest</b>	1,061,433.22
<b>Smallest</b>	10,507.78
<b>Average</b>	221,849.20
<b>Median</b>	56,012.91

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	1,061.43	19.94
ALPHABET A	965.23	18.13
ALPHABET C	822.76	15.45
NETFLIX	720.92	13.54
DISNEY (WALT)	313.01	5.88
AT&T	286.01	5.37
VERIZON COMMUNICATIONS	262.31	4.93
COMCAST CORP A (NEW)	182.18	3.42
T-MOBILE US	158.28	2.97
ROBLOX CORP A	107.25	2.01
<b>Total</b>	<b>4,879.39</b>	<b>91.64</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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