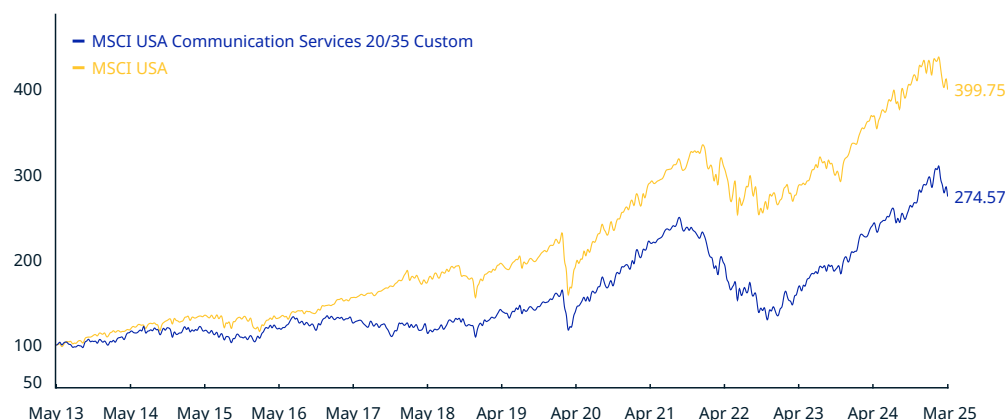


# MSCI USA Communication Services 20/35 Custom Index (USD)

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 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 (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (MAR 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Communication Services 20/35 Custom	-6.85	-4.16	15.31	-4.16	11.26	16.67	9.07	8.90		1.23	19.84	17.58	3.91
MSCI USA	-5.89	-4.60	7.75	-4.60	8.36	18.05	11.82	12.41		1.37	25.11	20.53	4.84

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

	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	12.45	21.54	20.67	17.87	0.41	0.73	0.47	0.49	48.52	2021-09-01–2022-11-03
MSCI USA	2.00	17.56	17.24	15.62	0.31	0.90	0.67	0.76	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)

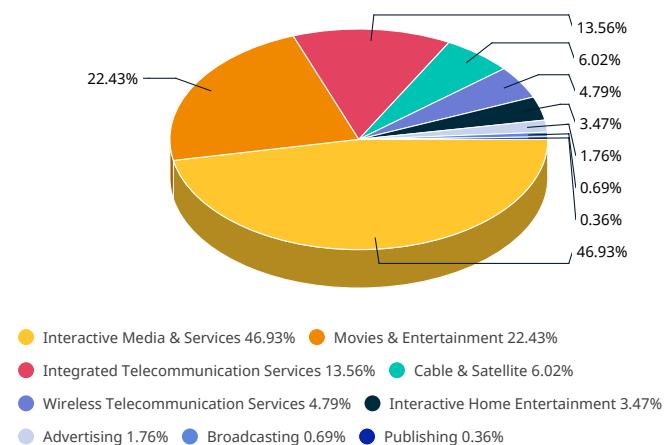
### INDEX CHARACTERISTICS

MSCI USA Communication Services 20/35 Custom	
<b>Number of Constituents</b>	26
Mkt Cap (USD Millions)	
<b>Index</b>	4,657,312.50
<b>Largest</b>	752,833.55
<b>Smallest</b>	11,108.19
<b>Average</b>	179,127.40
<b>Median</b>	42,755.80

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	752.83	16.16
ALPHABET A	740.10	15.89
NETFLIX	639.07	13.72
ALPHABET C	637.35	13.68
AT&T	325.32	6.99
VERIZON COMMUNICATIONS	306.13	6.57
DISNEY (WALT)	286.56	6.15
COMCAST CORP A (NEW)	225.81	4.85
T-MOBILE US	223.30	4.79
TAKE-TWO INTERACTIVE SOF	58.36	1.25
<b>Total</b>	<b>4,194.83</b>	<b>90.07</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.

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