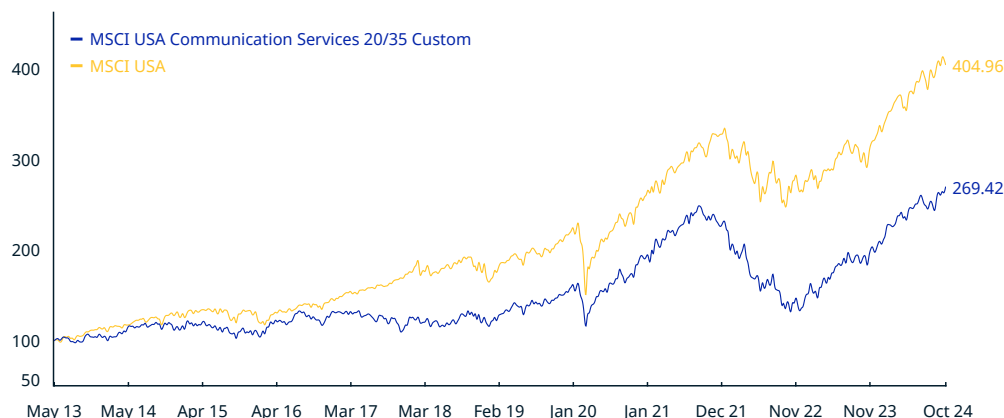


MSCI USA Communication Services 20/35 Custom Index (USD)

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 – OCT 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 (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI USA Communication Services 20/35 Custom	2.41	8.95	45.97	29.27	4.43	13.12	8.50	9.06	
MSCI USA	-0.76	3.74	37.82	20.39	7.87	14.73	12.35	13.02	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.22	22.58	18.44	3.97
1.31	26.74	21.59	5.02

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	15.47	21.66	21.18	17.80	0.14	0.58	0.45	0.51	48.52	2021-09-01–2022-11-03
MSCI USA	1.97	17.37	18.37	15.46	0.32	0.72	0.72	0.80	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)

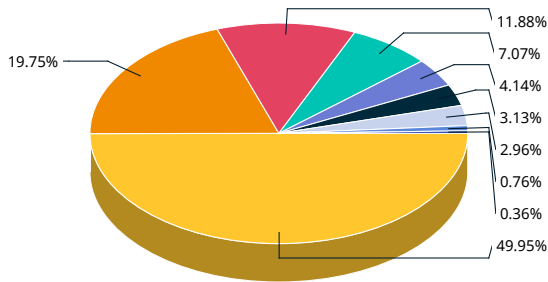
INDEX CHARACTERISTICS

MSCI USA Communication Services 20/35 Custom	
Number of Constituents	27
Mkt Cap (USD Millions)	
Index	4,622,042.69
Largest	842,781.93
Smallest	8,920.08
Average	171,186.77
Median	39,629.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	842.78	18.23
ALPHABET A	749.23	16.21
ALPHABET C	650.76	14.08
NETFLIX	527.69	11.42
VERIZON COMMUNICATIONS	287.25	6.21
DISNEY (WALT)	284.07	6.15
COMCAST CORP A (NEW)	276.87	5.99
AT&T	261.78	5.66
T-MOBILE US	191.15	4.14
TRADE DESK A	86.69	1.88
Total	4,158.26	89.97

SUB-INDUSTRY WEIGHTS



- Interactive Media & Services 49.95%
- Movies & Entertainment 19.75%
- Integrated Telecommunication Services 11.88%
- Cable & Satellite 7.07%
- Wireless Telecommunication Services 4.14%
- Interactive Home Entertainment 3.13%
- Advertising 2.96%
- Broadcasting 0.76%
- Publishing 0.36%

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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