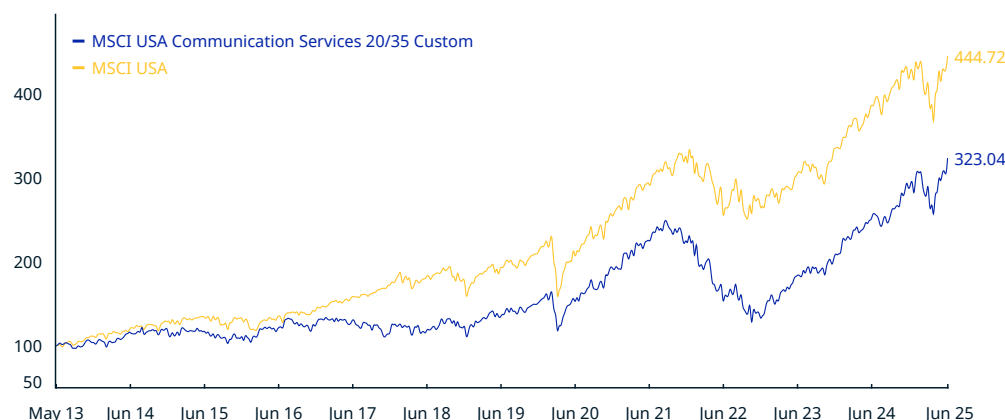


MSCI USA Communication Services 20/35 Custom Index (USD)

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 – JUN 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 (%) (JUN 30, 2025)

					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	6.79	17.65	26.53	12.76	27.13	16.06	11.10	10.18
MSCI USA	5.11	11.25	15.33	6.13	19.42	15.97	13.00	13.14

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.00	21.80	19.94	4.66
1.24	27.53	22.65	5.31

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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	10.69	18.89	20.14	18.01	1.14	0.71	0.57	0.55	48.52	2021-09-01–2022-11-03
MSCI USA	2.06	16.00	16.59	15.74	0.91	0.81	0.73	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)

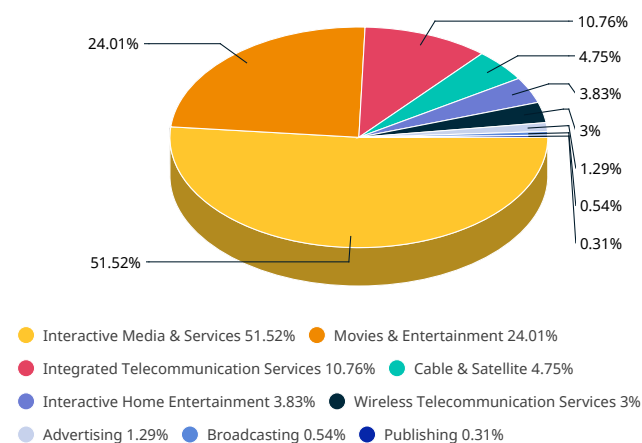
INDEX CHARACTERISTICS

MSCI USA Communication Services 20/35 Custom	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	5,271,543.00
Largest	1,012,920.52
Smallest	10,608.46
Average	219,647.63
Median	56,166.38

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	1,012.92	19.21
ALPHABET A	886.41	16.82
NETFLIX	832.68	15.80
ALPHABET C	756.77	14.36
DISNEY (WALT)	325.88	6.18
AT&T	301.98	5.73
VERIZON COMMUNICATIONS	265.43	5.04
COMCAST CORP A (NEW)	195.67	3.71
T-MOBILE US	158.18	3.00
ROBLOX CORP A	81.88	1.55
Total	4,817.81	91.39

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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