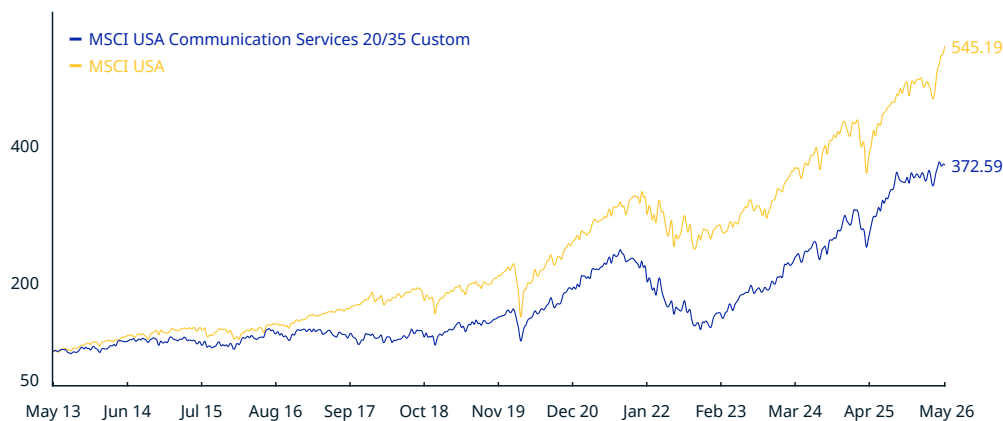


# MSCI USA Communication Services 20/35 Custom Index (USD)

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 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013	FUNDAMENTALS (MAY 29, 2026)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI USA Communication Services 20/35 Custom	-1.46	2.41	23.17	3.96	27.81	10.66	11.96	10.64	1.18	18.77	17.99	3.95	
MSCI USA	5.23	10.52	28.86	10.90	23.22	13.25	15.06	13.93	1.11	28.27	21.72	5.86	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	37.26	14.51	19.45	18.07	1.46	0.45	0.59	0.57	48.52	2021-09-01–2022-11-03
MSCI USA	2.23	13.49	16.04	15.59	1.28	0.65	0.83	0.84	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)

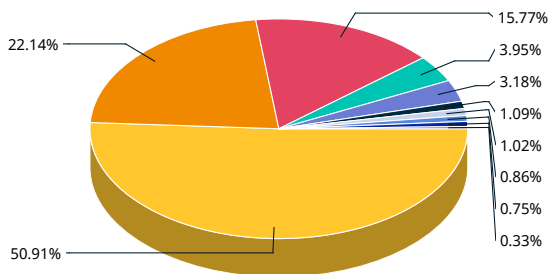
## INDEX CHARACTERISTICS

MSCI USA Communication Services 20/35 Custom	
<b>Number of Constituents</b>	26
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	6,869,787.62
<b>Largest</b>	1,245,989.45
<b>Smallest</b>	14,242.59
<b>Average</b>	264,222.60
<b>Median</b>	63,892.96

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	1,245.99	18.14
ALPHABET A	1,186.29	17.27
ALPHABET C	981.73	14.29
NETFLIX	844.35	12.29
VERIZON COMMUNICATIONS	466.98	6.80
DISNEY (WALT)	421.13	6.13
AT&T	407.28	5.93
T-MOBILE US	218.65	3.18
COMCAST CORP A (NEW)	209.39	3.05
WARNER BROS DISCOVERY	147.32	2.14
<b>Total</b>	<b>6,129.11</b>	<b>89.22</b>

## SUB-INDUSTRY WEIGHTS



- Interactive Media & Services 50.91%
- Movies & Entertainment 22.14%
- Integrated Telecommunication Services 15.77%
- Interactive Home Entertainment 3.95%
- Wireless Telecommunication Services 3.18%
- Advertising 1.09%
- Cable & Satellite 1.02%
- Alternative Carriers 0.86%
- Broadcasting 0.75%
- Publishing 0.33%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

