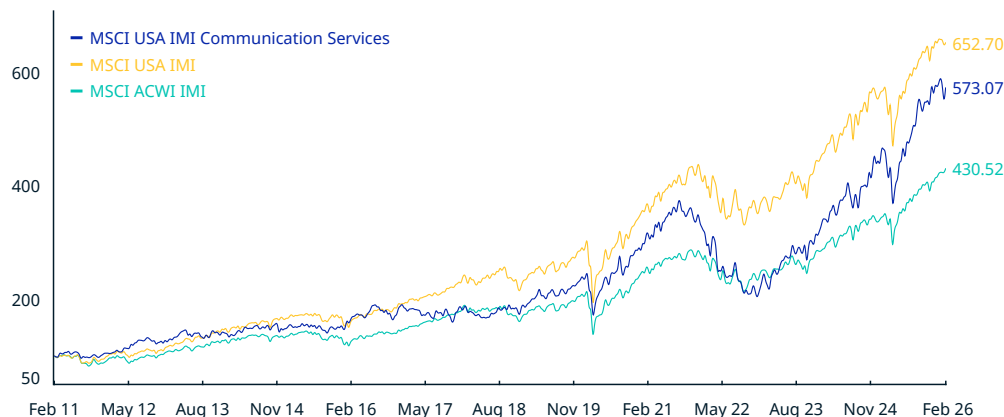


MSCI USA IMI Communication Services Index (USD)

The **MSCI USA Investable Market Index (IMI) Communication Services** is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Communication Services sector as per the Global Industry Classification Standard (GICS®).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Communication Services	MSCI USA IMI	MSCI ACWI IMI
2025	32.39	17.25	22.60
2024	38.21	23.82	16.89
2023	52.81	26.25	22.18
2022	-40.51	-19.22	-18.00
2021	18.50	26.12	18.71
2020	26.01	21.10	16.81
2019	31.94	31.14	27.04
2018	-5.79	-5.20	-9.61
2017	-0.92	21.28	24.58
2016	23.68	12.66	8.96
2015	3.46	0.64	-1.68
2014	2.55	12.51	4.36
2013	14.70	33.39	24.17
2012	18.76	16.41	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA IMI Communication Services	-5.10	-0.86	30.07	-0.01	36.74	13.28	13.31	7.68	
MSCI USA IMI	-0.55	1.11	17.18	1.10	21.04	12.96	15.21	10.92	
MSCI ACWI IMI	1.60	6.06	25.63	4.95	20.72	11.77	13.32	8.52	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.70	23.03	21.89	5.43
1.20	27.55	21.49	4.89
1.67	23.63	18.65	3.36

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI Communication Services	1.34	15.51	20.04	18.76	1.81	0.57	0.64	0.34	79.42	2000-03-27–2002-09-30
MSCI USA IMI	1.61	12.05	15.40	15.52	1.26	0.66	0.85	0.58	55.26	2007-10-09–2009-03-09
MSCI ACWI IMI	2.00	10.79	14.08	14.55	1.37	0.63	0.78	0.44	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA IMI Communication Services Index (USD)

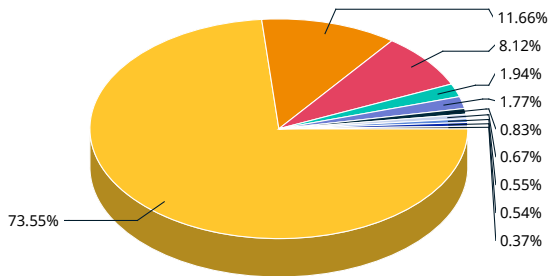
INDEX CHARACTERISTICS

MSCI USA IMI Communication Services	
Number of Constituents	92
Mkt Cap (USD Millions)	
Index	6,522,407.31
Largest	1,813,507.92
Smallest	229.32
Average	70,895.73
Median	2,198.75

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
ALPHABET A	1,813.51	27.80
ALPHABET C	1,521.96	23.33
META PLATFORMS A	1,406.43	21.56
NETFLIX	408.95	6.27
VERIZON COMMUNICATIONS	211.41	3.24
AT&T	200.28	3.07
DISNEY (WALT)	190.65	2.92
COMCAST CORP A (NEW)	114.02	1.75
T-MOBILE US	109.94	1.69
WARNER BROS DISCOVERY	66.26	1.02
Total	6,043.40	92.66

SUB-INDUSTRY WEIGHTS



- Interactive Media & Services 73.55%
- Movies & Entertainment 11.66%
- Integrated Telecommunication Services 8.12%
- Interactive Home Entertainment 1.94%
- Wireless Telecommunication Services 1.77%
- Cable & Satellite 0.83%
- Advertising 0.67%
- Alternative Carriers 0.55%
- Broadcasting 0.54%
- Publishing 0.37%

The MSCI USA IMI Communication Services Index was launched on Jun 05, 2007. 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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