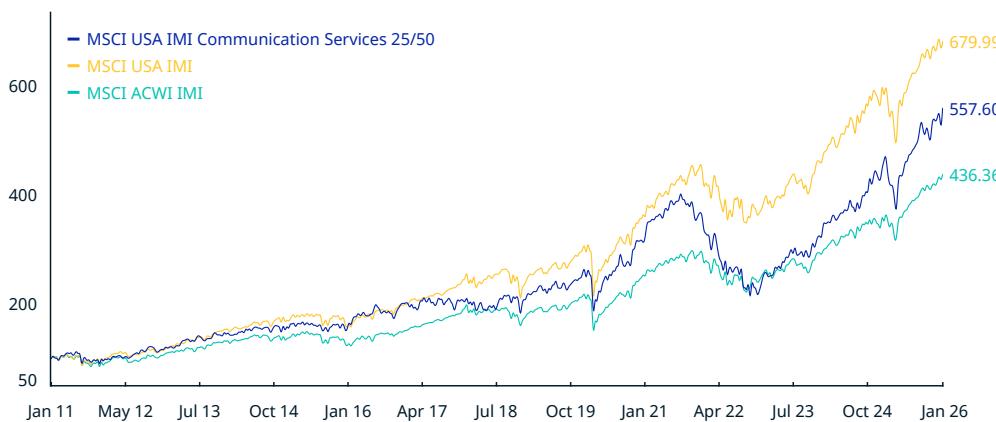


MSCI USA IMI Communication Services 25/50 Index (USD)

The MSCI USA IMI Communication Services 25/50 Index captures the large, mid and small cap segments of the USA market. All securities in the index are classified in the Communication Services sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Communication Services 25/50	MSCI USA IMI	MSCI ACWI IMI
2025	26.20	17.25	22.60
2024	33.34	23.82	16.89
2023	44.54	26.25	22.18
2022	-38.85	-19.22	-18.00
2021	13.93	26.12	18.71
2020	28.41	21.10	16.81
2019	27.18	31.14	27.04
2018	-5.32	-5.20	-9.61
2017	3.73	21.28	24.58
2016	23.39	12.66	8.96
2015	3.40	0.64	-1.68
2014	6.06	12.51	4.36
2013	25.01	33.39	24.17
2012	19.03	16.41	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	
MSCI USA IMI Communication Services 25/50	3.04	7.21	21.04	3.04	29.62	11.84	13.03	5.81	
MSCI USA IMI	1.66	1.85	15.61	1.66	20.32	13.77	15.26	9.00	
MSCI ACWI IMI	3.30	4.55	22.60	3.30	18.98	12.01	13.08	7.94	

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI USA IMI Communication Services 25/50	21.14	13.61	18.70	17.91	1.64	0.53	0.65	0.27	83.68	2000-03-10–2002-10-09
MSCI USA IMI	1.61	12.20	15.41	15.51	1.20	0.71	0.85	0.49	55.26	2007-10-09–2009-03-09
MSCI ACWI IMI	2.00	11.09	14.10	14.56	1.20	0.65	0.77	0.42	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 25/50 Index (USD)

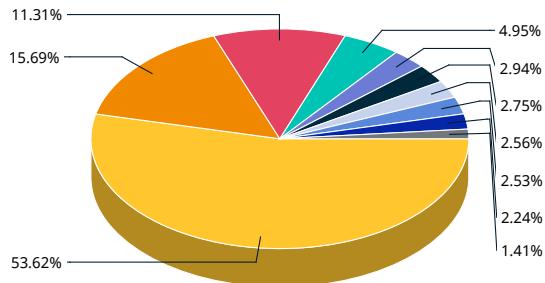
INDEX CHARACTERISTICS

MSCI USA IMI Communication Services 25/50	
Number of Constituents	94
	Mkt Cap (USD Millions)
Index	6,902,456.93
Largest	1,714,674.21
Smallest	903.24
Average	73,430.39
Median	8,609.57

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	1,714.67	24.84
ALPHABET A	1,022.00	14.81
ALPHABET C	698.35	10.12
DISNEY (WALT)	288.68	4.18
VERIZON COMMUNICATIONS	284.53	4.12
AT&T	278.49	4.03
NETFLIX	215.09	3.12
WARNER BROS DISCOVERY	211.86	3.07
COMCAST CORP A (NEW)	201.39	2.92
T-MOBILE US	179.75	2.60
Total	5,094.80	73.81

SUB-INDUSTRY WEIGHTS



- Interactive Media & Services 53.62% ● Movies & Entertainment 15.69%
- Integrated Telecommunication Services 11.31% ● Interactive Home Entertainment 4.95%
- Wireless Telecommunication Services 2.94% ● Cable & Satellite 2.75%
- Advertising 2.56% ● Alternative Carriers 2.53% ● Broadcasting 2.24%
- Publishing 1.41%

The MSCI USA IMI Communication Services 25/50 Index was launched on Dec 09, 2010. Data prior to the launch date is back-tested (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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