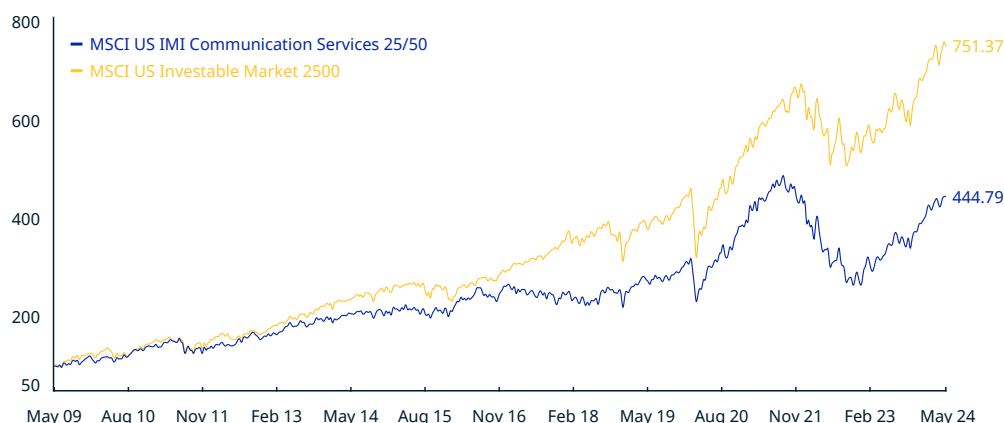


MSCI US IMI Communication Services 25/50 Index (USD)

The MSCI US IMI Communication Services 25/50 Index 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®). 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) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI US IMI Communication Services 25/50	MSCI US Investable Market 2500
2023	44.41	26.26
2022	-38.74	-19.24
2021	13.86	26.13
2020	29.02	21.01
2019	27.94	31.09
2018	-5.10	-5.27
2017	-5.71	21.22
2016	22.45	12.63
2015	2.73	0.61
2014	4.16	12.71
2013	24.12	33.51
2012	16.59	16.40
2011	-2.09	1.15
2010	19.44	17.17

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002
MSCI US IMI Communication Services 25/50	6.30	4.84	33.29	14.08	-0.16	10.94	7.84	8.76
MSCI US Investable Market 2500	4.77	3.46	27.74	10.19	8.03	15.17	12.19	10.70

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI US IMI Communication Services 25/50	15.03	21.24	21.23	17.54	-0.04	0.50	0.43	0.49	55.09	2007-07-16–2008-11-20
MSCI US Investable Market 2500	1.94	18.13	18.87	15.79	0.36	0.73	0.71	0.64	55.29	2007-10-09–2009-03-09

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 US IMI Communication Services 25/50 Index (USD)

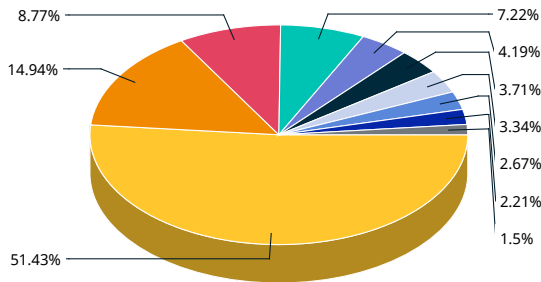
INDEX CHARACTERISTICS

MSCI US IMI Communication Services 25/50	
Number of Constituents	116
Mkt Cap (USD Millions)	
Index	4,345,594.95
Largest	889,691.78
Smallest	67.23
Average	37,462.03
Median	5,837.46

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
META PLATFORMS A	889.69	20.47
ALPHABET A	613.80	14.12
ALPHABET C	488.76	11.25
NETFLIX	196.06	4.51
VERIZON COMMUNICATIONS	193.05	4.44
COMCAST CORP A (NEW)	180.00	4.14
DISNEY (WALT)	166.91	3.84
AT&T	159.81	3.68
T-MOBILE US	131.00	3.01
TRADE DESK A	70.82	1.63
Total	3,089.90	71.10

SUB-INDUSTRY WEIGHTS



- Interactive Media & Services 51.43%
- Movies & Entertainment 14.94%
- Integrated Telecommunication Services 8.77%
- Cable & Satellite 7.22%
- Advertising 4.19%
- Interactive Home Entertainment 3.71%
- Wireless Telecommunication Services 3.34%
- Broadcasting 2.67%
- Publishing 2.21%
- Alternative Carriers 1.5%

The MSCI US IMI Communication Services 25/50 Index was launched on Sep 07, 2009. 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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