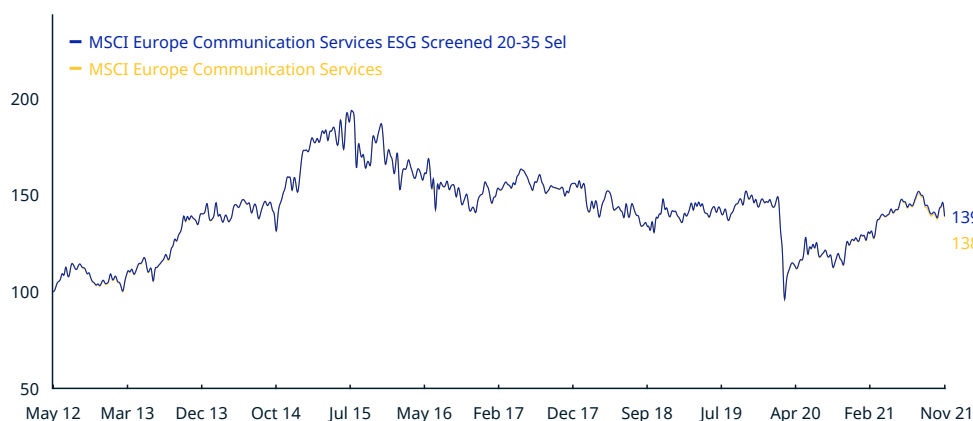


MSCI Europe Communication Services ESG Screened 20-35 Select Index (EUR)

The MSCI Europe Communication Services ESG Screened 20-35 Select Index is based on the MSCI Europe Communication Services Index, its parent index, and includes large and mid-cap securities across 15 Developed Markets (DM) in Europe. The index excludes companies from the parent index that are associated with controversial, civilian and nuclear weapons and tobacco, that derive revenues from conventional weapons, thermal coal and oil sands extraction and that are not compliant with the United Nations Global Compact principles. Further, the companies are required to have an MSCI ESG Rating of 'B' or above to be eligible for inclusion in the index. All securities in the index are classified in the Communication Services sector as per the Global Industry Classification Standard (GICS®). The index is weighted in accordance with the MSCI Capped Indexes methodology, such that the largest group entity within each Index is capped at 35% while all other group entities are capped at 20%, with a buffer of 10% applied on these limits at each index rebalancing.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – NOV 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Communication Services ESG Screened 20-35 Sel	MSCI Europe Communication Services
2020	-13.42	-13.51
2019	4.69	4.69
2018	-9.59	-9.58
2017	1.68	1.68
2016	-13.28	-13.33
2015	11.90	11.90
2014	10.95	10.91
2013	35.89	36.45

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Europe Communication Services ESG Screened 20-35 Sel	1.15	-6.59	10.64	10.18	-1.97	-0.44	na	3.55	
MSCI Europe Communication Services	1.33	-6.29	10.58	10.12	-2.03	-0.47	na	3.52	

FUNDAMENTALS (NOV 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.94	13.23	14.52	1.39
3.72	13.94	15.23	1.48

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – NOV 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Europe Communication Services ESG Screened 20-35 Sel	1.00	0.34	3.73	16.30	15.89	na	-0.01	0.08	na	0.32	50.26	2015-08-05–2020-03-16
MSCI Europe Communication Services	1.00	0.00	4.82	16.30	15.89	na	-0.01	0.08	na	0.32	50.34	2015-08-05–2020-03-16

¹ Last 12 months ² Based on monthly net returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Communication Services ESG Screened 20-35 Select Index was launched on Sep 29, 2020. Data prior to the launch date is back-tested data (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.

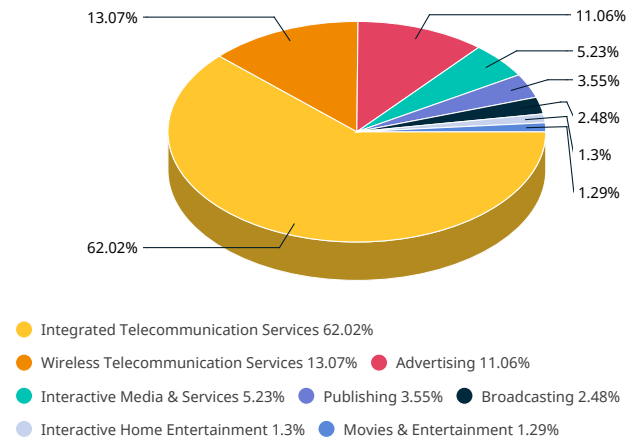
INDEX CHARACTERISTICS

	MSCI Europe Communication Services ESG Screened 20-35 Sel	MSCI Europe Communication Services
Number of Constituents	30	32
	Weight (%)	
Largest	16.07	15.01
Smallest	0.75	0.70
Average	3.33	3.13
Median	2.40	2.24

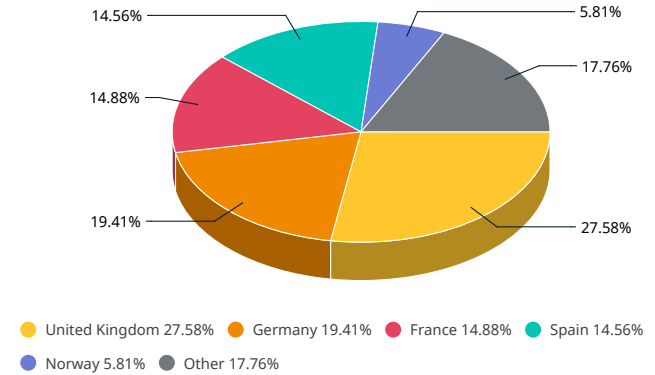
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
DEUTSCHE TELEKOM	DE	16.07	15.01
VODAFONE GROUP	GB	11.11	10.38
CELLNEX TELECOM	ES	8.20	7.66
TELEFONICA	ES	6.36	5.94
ORANGE	FR	5.87	5.48
BT GROUP	GB	5.15	4.81
WPP	GB	4.56	4.26
PUBLICIS GROUPE	FR	3.95	3.69
SWISSCOM	CH	3.93	3.67
TELENOR	NO	2.82	2.64
Total		68.01	63.53

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Europe Sector ESG Screened 20-35 Select Indexes aim to represent the performance of an investment strategy that excludes companies from the parent index that are involved in business activities of Controversial Weapons, Nuclear Weapons, Civilian Firearms, Tobacco, Thermal Coal, Oil Sands, and Conventional Weapons. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the MSCI ESG Screened Indexes. Further, the companies are required to have an MSCI ESG Rating of 'B' or above to be eligible for inclusion in the MSCI Europe Sector ESG Screened 20-35 Select Indexes. The index is weighted in accordance with the MSCI Capped Indexes methodology, such that the largest group entity within each Index is capped at 35% while all other group entities are capped at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The index is reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes. The MSCI Europe Sector ESG Screened 20-35 Select Indexes are also reviewed monthly on an "as needed" basis. This means that an MSCI Europe Sector ESG Screened 20-35 Select Indexes are rebalanced at the end of every month on which the 35% and 20% constraints (without the buffer) are breached. Such "as needed" rebalancings ensure that the index remains within the specified weight limits at the beginning of every month.

ABOUT MSCI

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