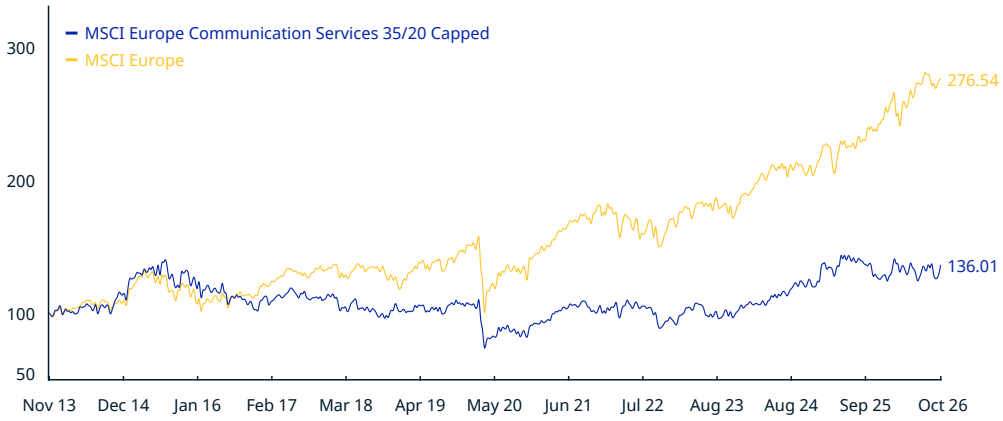
MSCI Europe Communication Services 35/20 Capped Index (EUR)

The **MSCI Europe Communication Services 35/20 Capped Index** is based on MSCI Europe index, its parent index and is designed to measure the performance of the large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. 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 issuer in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (EUR) (NOV 2013 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Communication Services 35/20 Capped	MSCI Europe
2025	6.93	19.39
2024	14.81	8.59
2023	15.07	15.83
2022	-12.26	-9.49
2021	13.12	25.13
2020	-13.51	-3.32
2019	4.69	26.05
2018	-9.58	-10.57
2017	1.68	10.24
2016	-13.33	2.58
2015	11.90	8.22
2014	10.93	6.84

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
MSCI Europe Communication Services 35/20 Capped	8.45	4.57	2.77	5.75	11.74	6.41	2.30	2.41
MSCI Europe	2.15	0.15	16.03	11.99	17.02	9.39	9.37	8.18

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Communication Services 35/20 Capped	3.38	19.48	14.66	2.29
MSCI Europe	2.86	16.79	14.08	2.50

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Communication Services 35/20 Capped	0.84	10.55	11.21	14.75	14.67	15.33	0.64	0.35	0.17	0.19	50.34	2015-08-05—2020-03-16
MSCI Europe	1.00	0.00	3.65	10.08	12.38	13.25	1.35	0.62	0.68	0.61	35.25	2020-02-19—2020-03-18

[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

MSCI Europe Communication Services 35/20 Capped Index (EUR)

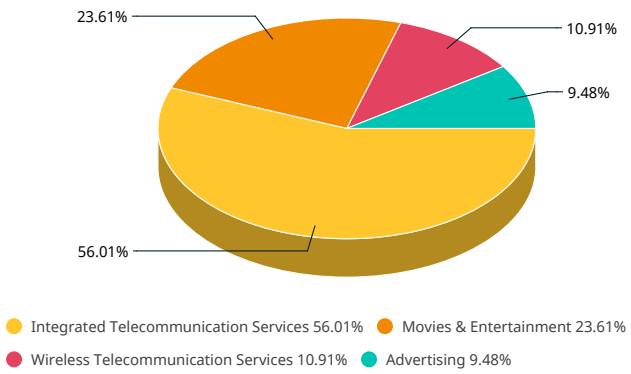
INDEX CHARACTERISTICS

	MSCI Europe Communication Services 35/20 Capped	MSCI Europe
Number of Constituents	18	384
	Weight (%)	
Largest	23.01	4.46
Smallest	0.62	0.02
Average	5.56	0.26
Median	3.79	0.11

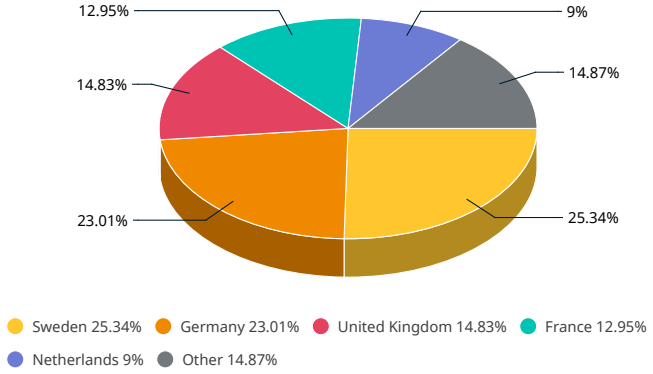
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
DEUTSCHE TELEKOM	DE	23.01	0.72
SPOTIFY TECHNOLOGY	SE	18.92	0.64
ORANGE	FR	7.00	0.22
VODAFONE GROUP	GB	6.63	0.21
PUBLICIS GROUPE	FR	5.95	0.19
SWISSCOM	CH	5.12	0.16
UNIVERSAL MUSIC GROUP	NL	4.69	0.15
KONINKLIJKE KPN	NL	4.31	0.14
BT GROUP	GB	4.06	0.13
NEW INFORMA	GB	3.52	0.11
Total		83.21	2.65

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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 35/20 Capped Index was launched on May 07, 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.

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