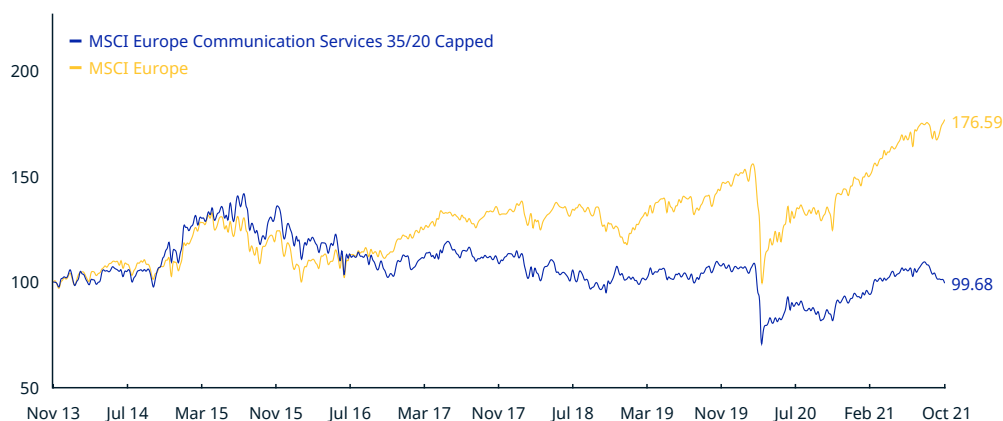


MSCI Europe Communication Services 35/20 Capped Index (EUR)

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%.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2013 – OCT 2021)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Communication Services 35/20 Capped | MSCI Europe |
|------|---|-------------|
| 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 29, 2021)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 26, 2013 |
|---|-------|-------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 26, 2013 | |
| MSCI Europe Communication Services 35/20 Capped | -2.95 | -4.98 | 21.93 | 8.66 | 0.55 | -1.66 | na | -0.04 | |
| MSCI Europe | 4.66 | 3.51 | 41.86 | 21.62 | 11.55 | 9.35 | na | 7.44 | |

FUNDAMENTALS (OCT 29, 2021)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.83 | 13.23 | 15.02 | 1.47 |
| 2.49 | 18.70 | 15.54 | 2.17 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – OCT 29, 2021)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 26, 2013 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI Europe Communication Services 35/20 Capped | 0.88 | 9.58 | 4.82 | 17.21 | 16.01 | na | 0.15 | 0.00 | na | 0.09 | 50.34 | 2015-08-05–2020-03-16 |
| MSCI Europe | 1.00 | 0.00 | 1.93 | 16.69 | 14.17 | na | 0.77 | 0.74 | na | 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

* 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 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.

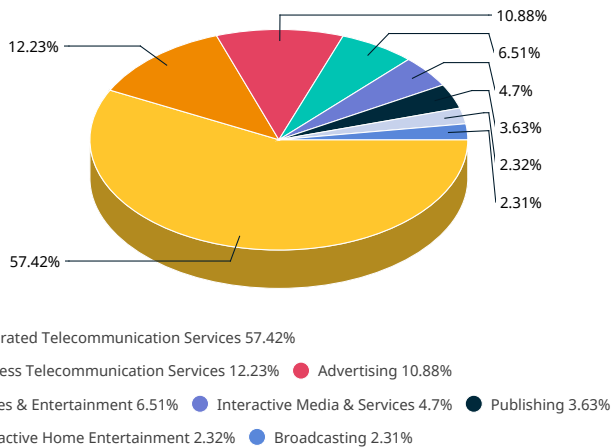
INDEX CHARACTERISTICS

| | MSCI Europe Communication Services 35/20 Capped | MSCI Europe |
|-------------------------------|---|-------------|
| Number of Constituents | 32 | 430 |
| Weight (%) | | |
| Largest | 15.65 | 3.40 |
| Smallest | 0.58 | 0.02 |
| Average | 3.13 | 0.23 |
| Median | 2.10 | 0.12 |

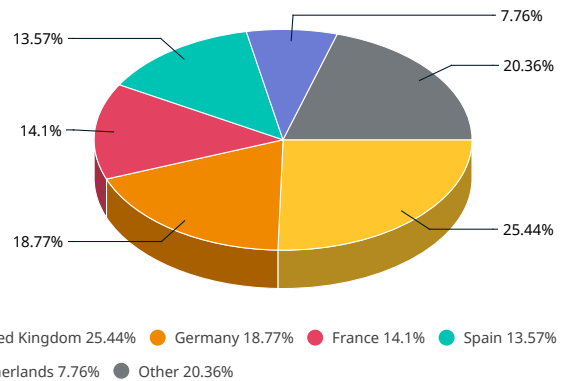
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) |
|-----------------------|---------|---------------|----------------------|
| DEUTSCHE TELEKOM | DE | 15.65 | 0.55 |
| VODAFONE GROUP | GB | 10.45 | 0.37 |
| CELLNEX TELECOM | ES | 7.91 | 0.28 |
| TELEFONICA | ES | 5.65 | 0.20 |
| ORANGE | FR | 5.50 | 0.19 |
| UNIVERSAL MUSIC GROUP | NL | 5.22 | 0.19 |
| WPP | GB | 4.40 | 0.16 |
| BT GROUP | GB | 4.29 | 0.15 |
| PUBLICIS GROUPE | FR | 3.78 | 0.13 |
| SWISSCOM | CH | 3.56 | 0.13 |
| Total | | 66.41 | 2.35 |

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The Parent Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. In addition, at each Index Review the largest weight will be capped at 34% (35% less 2.85714% buffer) in the Index. All other issuers' weights will be capped at 19% (20% less 5% buffer) of the total index weight. The index is also rebalanced on an "as needed" basis, at the end of any day on which the constraints as specified above (without the buffer) are breached. Such "as needed" rebalancings ensure that the index remains within the specified weight limits.

ABOUT MSCI

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