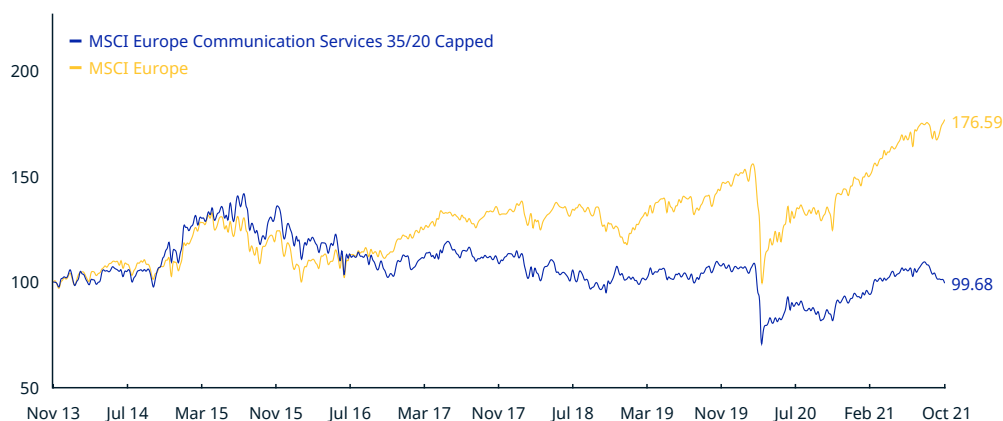# MSCI Europe Communication Services 35/20 Capped Index (EUR)

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)

— MSCI Europe Communication Services 35/20 Capped
— MSCI Europe

176.59
99.68

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	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013
					ANNUALIZED			
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]				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	(%)	Period YYYY-MM-DD
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.
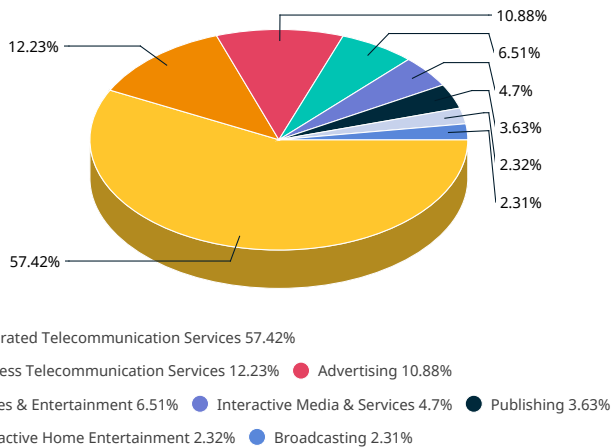
MSCI

INDEX CHARACTERISTICS

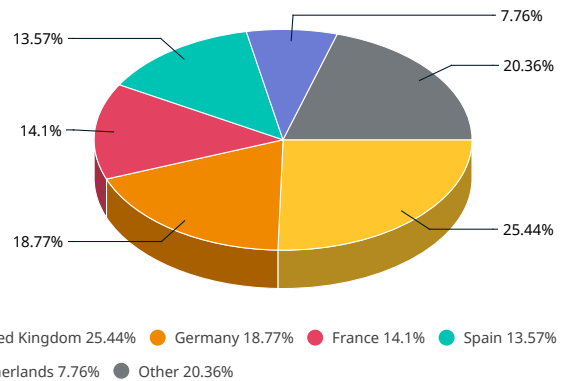|	MSCI Europe Communication Services 35/20 Capped	MSCI Europe
Number of Constituents	32	430
Weight (%)		
Largest	15.65	3.40
Smallest	0.58	0.02
Average	3.13	0.23
Median	2.10	0.12

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

- Integrated Telecommunication Services 57.42%
- Wireless Telecommunication Services 12.23%
- Advertising 10.88%
- Movies & Entertainment 6.51%
- Interactive Media & Services 4.7%
- Publishing 3.63%
- Interactive Home Entertainment 2.32%
- Broadcasting 2.31%

COUNTRY WEIGHTS

- United Kingdom 25.44%
- Germany 18.77%
- France 14.1%
- Spain 13.57%
- Netherlands 7.76%
- Other 20.36%

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