

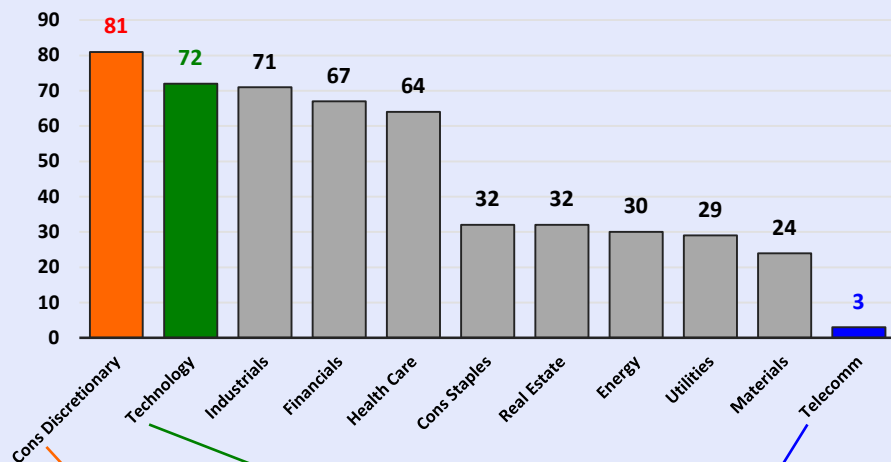
MARKET MICROSCOPE – The New “Communication Services” Sector

In September 2018, MSCI and S&P created a new market sector - “Communication Services.”

This new sector includes traditional Telecomm companies, but also expands to include the Media, Entertainment and Interactive Media & Services industries.

The new sector incorporates 26 stocks that were previously found in the Consumer Discretionary, Technology and Telecommunications sectors. The list includes some of the largest and most actively-traded US stocks.

S&P 500 Current Constituents By Sector



CBS Corporation Class B
Charter Communications Inc. Class A
Comcast Corporation Class A
 Discovery Inc. Class A
 Discovery Inc. Class C
 DISH Network Corporation Class A
Netflix Inc.
 News Corporation Class A
 News Corporation Class B
 Omnicom Group Inc
 The Interpublic Group of Cos. Inc.
 TripAdvisor Inc.
Twenty-First Century Fox Inc. Class A
Twenty-First Century Fox Inc. Class B
 Viacom Inc. Class B
Walt Disney Company

Market Cap: \$767.4 billion

Activision Blizzard Inc.
Alphabet Inc. Class A (Google)
Alphabet Inc. Class C (Google)
 Electronic Arts Inc.
Facebook Inc. Class A
 Take-Two Interactive Software Inc.
 Twitter Inc.

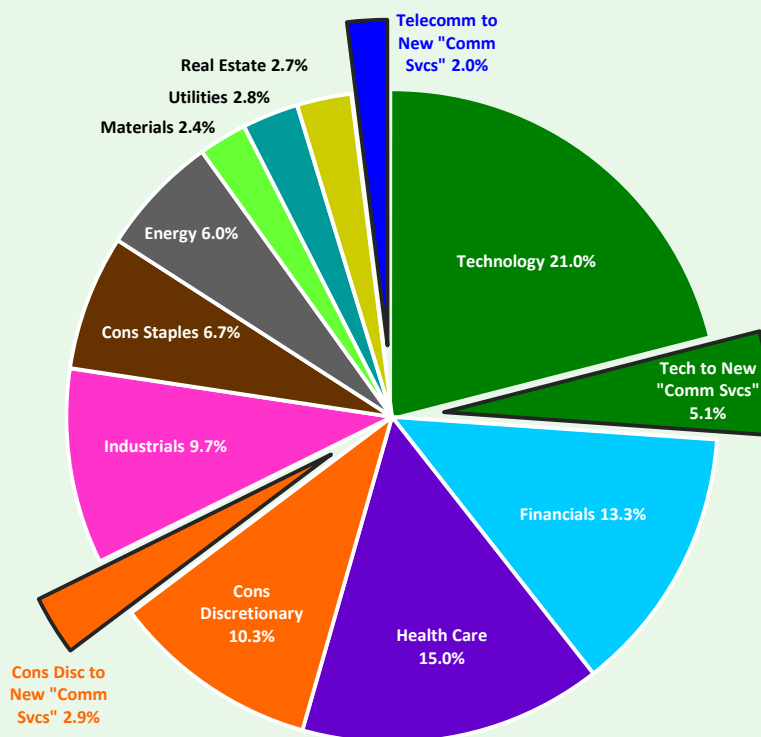
Market Cap: \$1,441.5 billion

AT&T Inc.
 CenturyLink Inc.
Verizon Communications Inc.

Market Cap: \$488.8 billion

As of the end of September, the stocks that make up “Communication Services” represented 10% of the S&P 500 Index, which immediately makes the new sector one of the larger sectors in the index.

S&P 500 Sector Impact



Sources: S&P.com, Morningstar Advisor Workstation