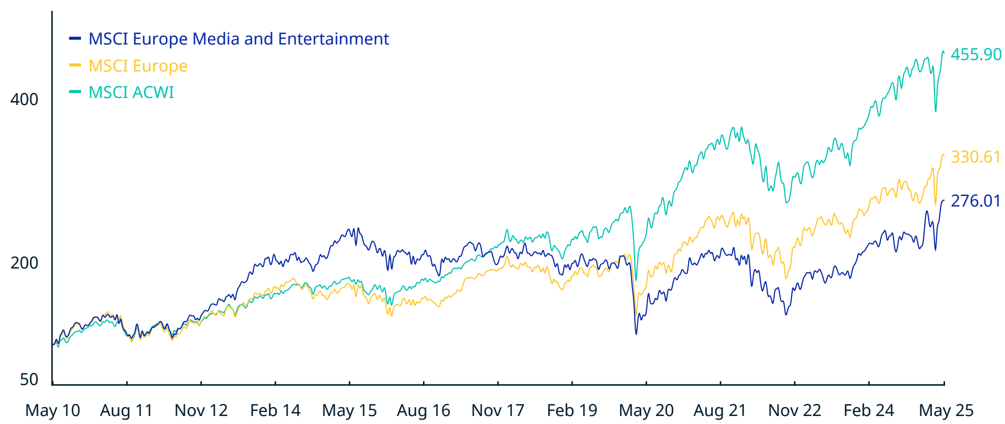
MSCI Europe Media and Entertainment Index (USD)

The MSCI Europe Media and Entertainment Index is designed to capture the large and mid cap segments across 15 Developed Markets (DM) countries in Europe*. All securities in the index are classified in the Media and Entertainment Industry group (within the Communication sector) as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Media and Entertainment	MSCI Europe	MSCI ACWI
2024	1.95	2.43	18.02
2023	27.02	20.66	22.81
2022	-19.81	-14.53	-17.96
2021	9.27	16.97	19.04
2020	-8.63	5.93	16.82
2019	12.01	24.59	27.30
2018	-10.30	-14.32	-8.93
2017	2.36	26.24	24.62
2016	-4.33	0.22	8.48
2015	2.19	-2.34	-1.84
2014	0.25	-5.68	4.71
2013	47.35	25.96	23.44
2012	23.46	19.93	16.80
2011	-7.77	-10.50	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Europe Media and Entertainment	7.77	10.13	17.11	27.40	16.35	14.16	1.70	4.74
MSCI Europe	4.77	9.32	14.11	21.18	13.14	13.53	6.88	7.79
MSCI ACWI	5.81	2.68	14.16	5.54	12.83	13.89	9.80	8.27

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Media and Entertainment	1.30	30.30	25.67	4.85
MSCI Europe	3.11	16.10	14.43	2.16
MSCI ACWI	1.86	21.25	18.08	3.19

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI Europe Media and Entertainment	47.29	21.84	19.72	19.21	0.60	0.64	0.08	0.20	77.16	2000-02-29—2003-03-12
MSCI Europe	3.64	17.78	17.64	16.50	0.54	0.65	0.37	0.37	62.72	2007-10-31—2009-03-09
MSCI ACWI	2.60	15.70	15.32	14.90	0.57	0.75	0.57	0.42	58.06	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Europe Media and Entertainment Index was launched on Sep 15, 1999. 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.

INDEX CHARACTERISTICS

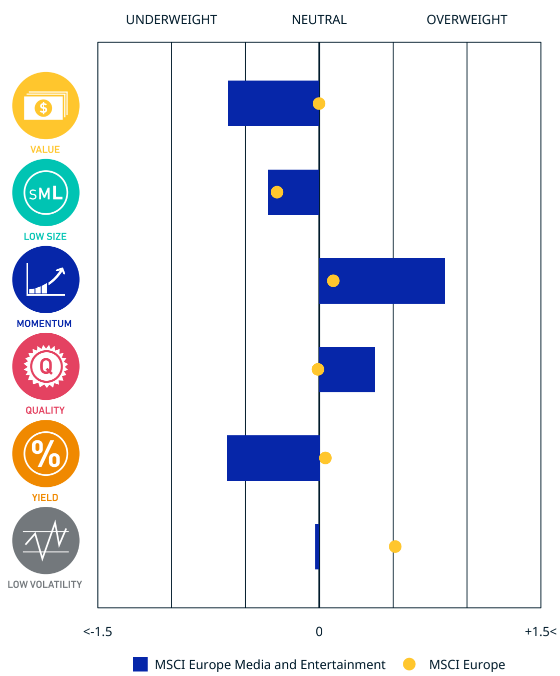
	MSCI Europe Media and Entertainment
Number of Constituents	9
	Mkt Cap (USD Millions)
Index	208,302.84
Largest	102,452.41
Smallest	4,533.10
Average	23,144.76
Median	10,208.74

TOP 9 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SPOTIFY TECHNOLOGY	SE	102.45	49.18
UNIVERSAL MUSIC GROUP	NL	26.32	12.63
PUBLICIS GROUPE	FR	24.91	11.96
NEW INFORMA	GB	14.09	6.76
SCOUT24	DE	10.21	4.90
AUTO TRADER GROUP	GB	9.51	4.57
WPP	GB	8.72	4.19
CTS EVENTIM	DE	7.56	3.63
BOLLORE	FR	4.53	2.18
Total		208.30	100.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

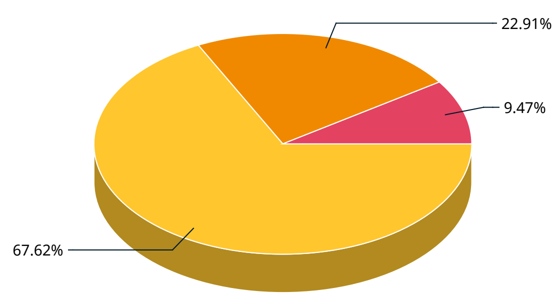
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

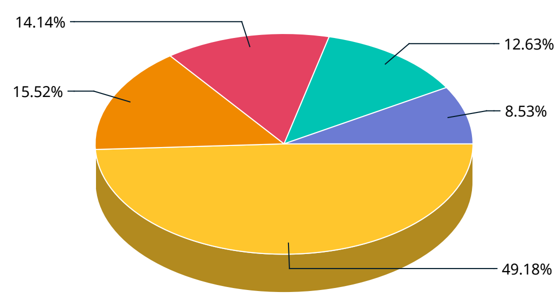
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.