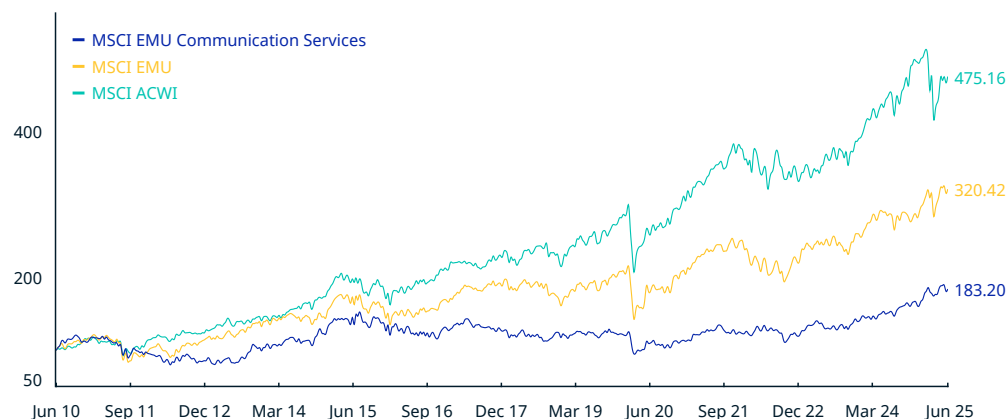


MSCI EMU Communication Services Index (EUR)

The MSCI EMU Communication Services Index is designed to capture the large and mid cap segments across 10 Developed Markets (DM) countries in EMU*. All securities in the index are classified in the Communication Services 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 – NET RETURNS (EUR) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

	MSCI EMU Year Communication Services	MSCI EMU	MSCI ACWI
2024	15.90	9.49	25.33
2023	18.08	18.78	18.06
2022	-5.66	-12.47	-13.01
2021	13.02	22.16	27.54
2020	-8.14	-1.02	6.65
2019	1.12	25.47	28.93
2018	-5.29	-12.71	-4.85
2017	-2.16	12.49	8.89
2016	-6.93	4.37	11.09
2015	12.57	9.81	8.76
2014	18.00	4.32	18.61
2013	23.01	23.36	17.49
2012	-12.79	19.31	14.35
2011	-11.56	-14.89	-4.25

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EMU Communication Services	-3.37	1.82	22.94	13.29	12.85	10.77	2.84	0.91	
MSCI EMU	-0.73	4.95	14.06	12.85	16.46	12.13	6.87	3.75	
MSCI ACWI	1.05	2.63	6.06	-2.92	12.90	12.65	9.42	5.83	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.18	17.11	17.00	2.23
3.03	16.56	14.18	1.90
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Communication Services	5.17	13.41	13.24	15.05	0.77	0.74	0.23	0.11	81.22	2000-02-29–2002-09-30
MSCI EMU	3.00	14.32	15.71	15.90	0.95	0.72	0.47	0.26	60.88	2000-03-31–2003-03-12
MSCI ACWI	2.54	13.60	13.01	13.54	0.76	0.87	0.70	0.38	53.06	2007-06-15–2009-03-09

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 in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU Communication Services 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

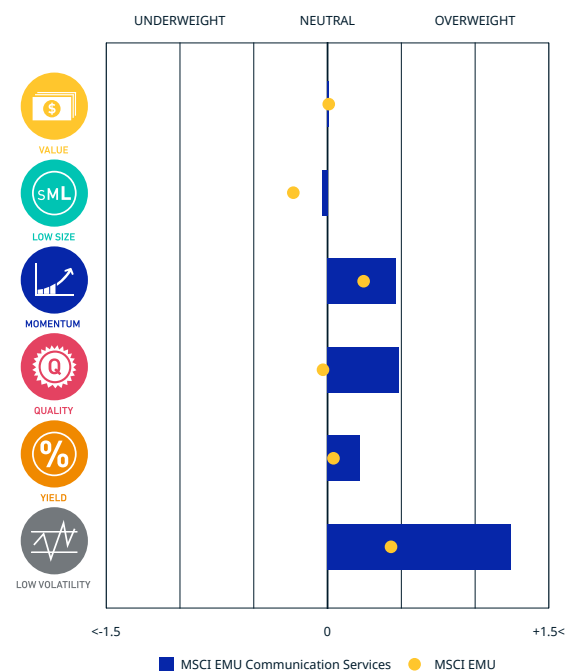
MSCI EMU Communication Services	
Number of Constituents	13
Mkt Cap (EUR Millions)	
Index	266,314.63
Largest	108,101.44
Smallest	2,901.91
Average	20,485.74
Median	16,084.62

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
DEUTSCHE TELEKOM	DE	108.10	40.59
UNIVERSAL MUSIC GROUP	NL	30.23	11.35
ORANGE	FR	24.05	9.03
PUBLICIS GROUPE	FR	21.90	8.22
TELEFONICA	ES	16.43	6.17
CELLNEX TELECOM	ES	16.29	6.12
KONINKLIJKE KPN	NL	16.08	6.04
SCOUT24	DE	8.78	3.30
ELISA A	FI	6.70	2.51
CTS EVENTIM	DE	6.58	2.47
Total		255.15	95.81

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



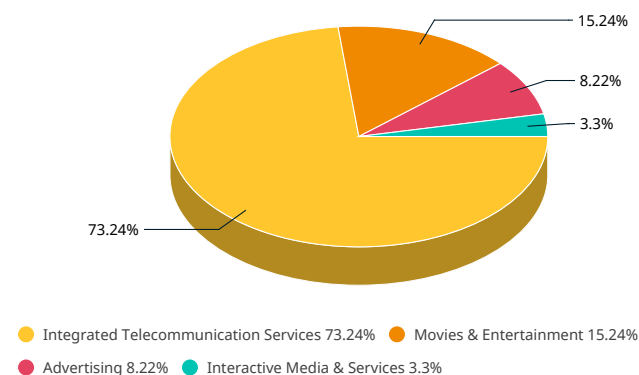
MSCI FaCS

- 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

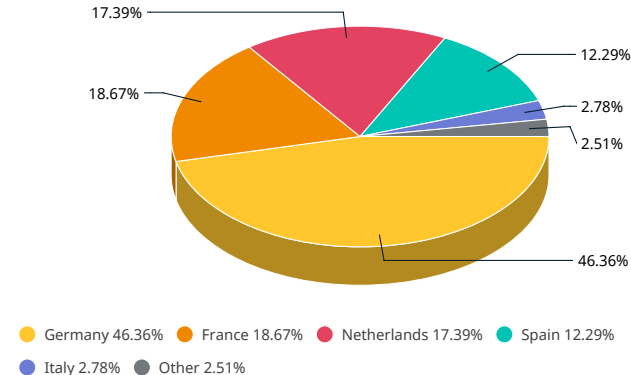
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

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