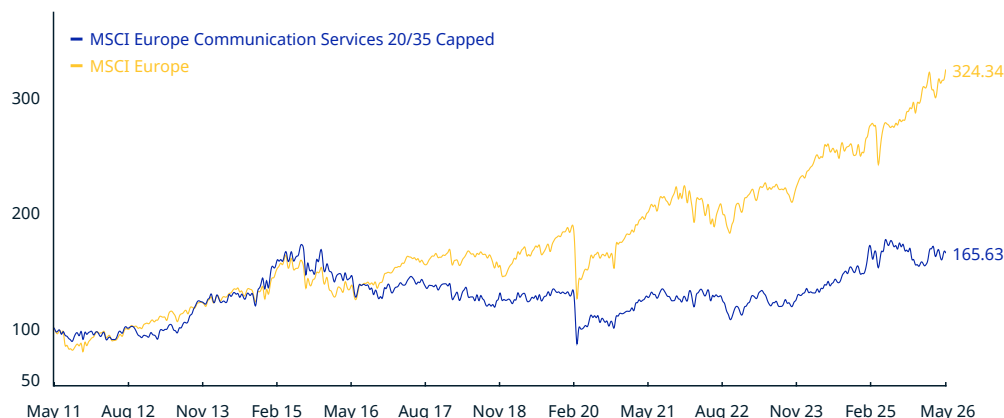


MSCI Europe Communication Services 20/35 Capped Index (EUR)

The MSCI Europe Communication Services 20/35 Capped Index is designed to measure the performance of the large and mid-cap securities 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 group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Communication Services 20/35 Capped	MSCI Europe
2025	6.90	19.39
2024	14.81	8.59
2023	15.07	15.83
2022	-12.26	-9.49
2021	13.12	25.13
2020	-13.51	-3.32
2019	4.69	26.05
2018	-9.59	-10.57
2017	1.68	10.24
2016	-13.33	2.58
2015	11.90	8.22
2014	10.95	6.84
2013	35.92	19.82
2012	-4.96	17.29

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
MSCI Europe Communication Services 20/35 Capped	3.58	-4.34	-5.51	5.04	10.18	5.52	1.11	3.08
MSCI Europe	3.16	0.19	16.70	7.50	14.15	10.02	8.81	6.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Communication Services 20/35 Capped	10.55	12.54	13.56	14.83	0.61	0.33	0.10	0.23	50.34	2015-08-05–2020-03-16
MSCI Europe	2.68	10.55	12.50	13.32	1.04	0.68	0.65	0.45	50.12	2008-05-30–2009-03-09

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

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

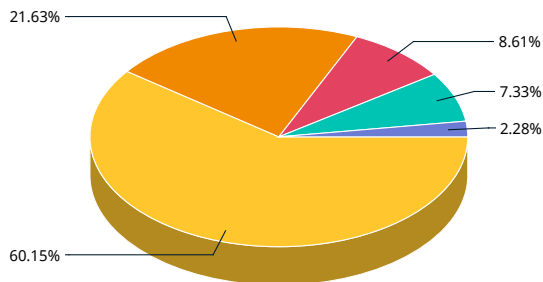
INDEX CHARACTERISTICS

MSCI Europe Communication Services 20/35 Capped	
Number of Constituents	21
Mkt Cap (EUR Millions)	
Index	425,849.79
Largest	106,172.84
Smallest	3,714.48
Average	20,278.56
Median	13,766.96

TOP 10 CONSTITUENTS

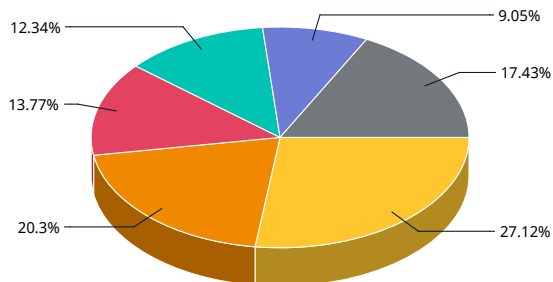
	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
DEUTSCHE TELEKOM	DE	106.17	24.93
SPOTIFY TECHNOLOGY	SE	66.79	15.68
ORANGE	FR	33.40	7.84
VODAFONE GROUP	GB	24.13	5.67
UNIVERSAL MUSIC GROUP	NL	21.46	5.04
PUBLICIS GROUPE	FR	19.17	4.50
SWISSCOM	CH	18.99	4.46
KONINKLIJKE KPN	NL	17.09	4.01
TELEFONICA	ES	14.51	3.41
BT GROUP	GB	14.42	3.39
Total		336.13	78.93

SUB-INDUSTRY WEIGHTS



- Integrated Telecommunication Services 60.15%
- Movies & Entertainment 21.63%
- Wireless Telecommunication Services 8.61%
- Advertising 7.33%
- Interactive Media & Services 2.28%

COUNTRY WEIGHTS



- Germany 27.12%
- Sweden 20.3%
- United Kingdom 13.77%
- France 12.34%
- Netherlands 9.05%
- Other 17.43%

* DM 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 Communication Services 20/35 Capped Index was launched on Mar 26, 2020. 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.

ABOUT MSCI

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