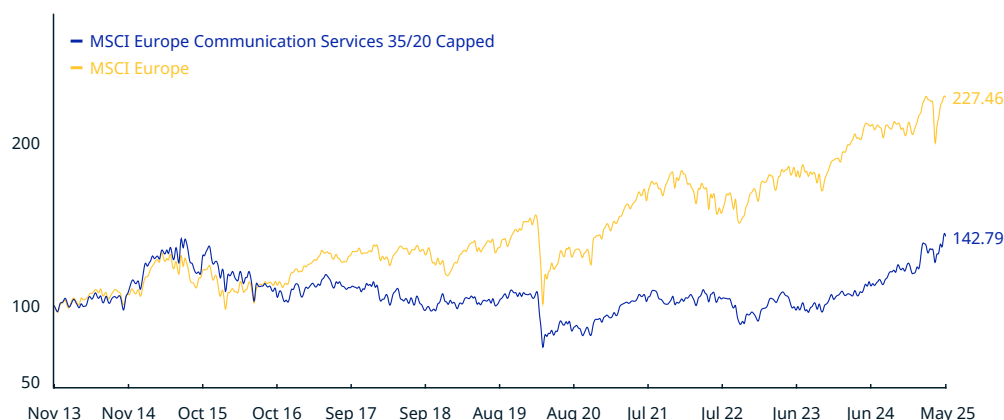


MSCI Europe Communication Services 35/20 Capped Index (EUR)

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%.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2013 – MAY 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Europe Communication Services 35/20 Capped | MSCI Europe |
|------|---|-------------|
| 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 | -9.58 | -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 (%) (MAY 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 26, 2013 | FUNDAMENTALS (MAY 30, 2025) | | | |
|---|------|-------|-------|-------|------------|-------|-------|------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI Europe Communication Services 35/20 Capped | 5.17 | 3.43 | 26.19 | 18.72 | 9.50 | 10.59 | 0.66 | 3.14 | | 2.81 | 18.97 | 18.60 | 2.19 |
| MSCI Europe | 4.70 | -0.32 | 8.43 | 9.97 | 10.27 | 12.36 | 5.86 | 7.40 | | 3.11 | 16.10 | 14.43 | 2.16 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAY 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 26, 2013 | MAXIMUM DRAWDOWN | | |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|--|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD | |
| MSCI Europe Communication Services 35/20 Capped | 0.85 | 9.58 | 23.67 | 14.82 | 14.01 | 15.23 | 0.51 | 0.69 | 0.09 | 0.25 | 50.34 | 2015-08-05–2020-03-16 | |
| MSCI Europe | 1.00 | 0.00 | 3.64 | 13.65 | 13.61 | 13.98 | 0.59 | 0.82 | 0.44 | 0.56 | 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

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

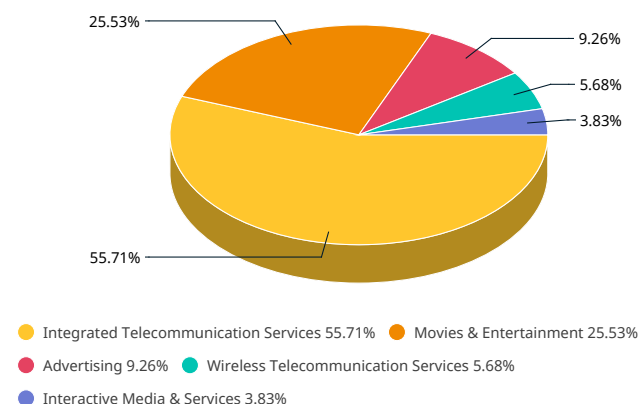
INDEX CHARACTERISTICS

| | MSCI Europe Communication Services 35/20 Capped | MSCI Europe |
|-----------------------------------|--|-------------|
| Number of Constituents | 23 | 399 |
| | Weight (%) | |
| Largest | 25.59 | 2.58 |
| Smallest | 0.74 | 0.02 |
| Average | 4.35 | 0.25 |
| Median | 2.73 | 0.11 |

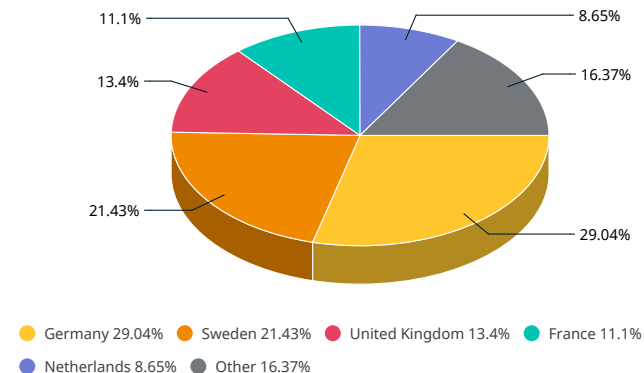
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) |
|-----------------------|---------|------------------|-------------------------|
| DEUTSCHE TELEKOM | DE | 25.59 | 1.08 |
| SPOTIFY TECHNOLOGY | SE | 18.08 | 0.84 |
| ORANGE | FR | 5.39 | 0.23 |
| UNIVERSAL MUSIC GROUP | NL | 5.11 | 0.22 |
| PUBLICIS GROUPE | FR | 4.84 | 0.20 |
| TELEFONICA | ES | 4.12 | 0.17 |
| VODAFONE GROUP | GB | 4.09 | 0.17 |
| CELLNEX TELECOM | ES | 3.94 | 0.17 |
| KONINKLIJKE KPN | NL | 3.55 | 0.15 |
| SWISSCOM | CH | 3.46 | 0.15 |
| Total | | 78.16 | 3.37 |

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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 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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