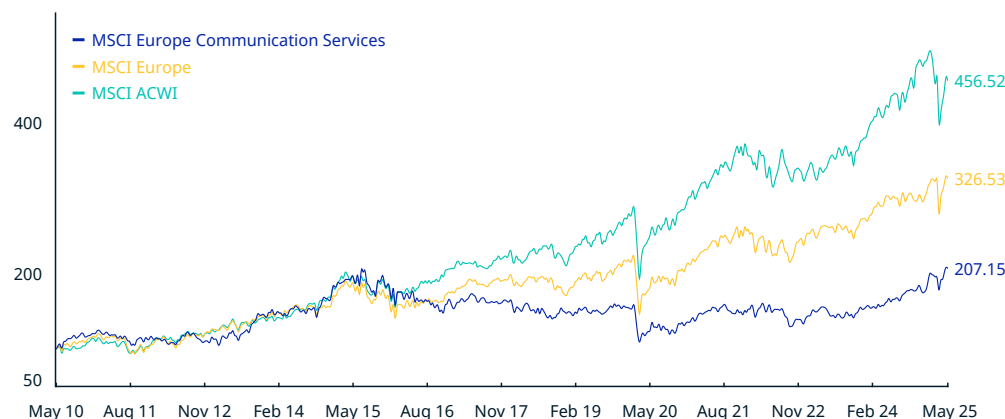


# MSCI Europe Communication Services Index (EUR)

The **MSCI Europe Communication Services 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 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) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

	MSCI Europe Year Communication Services	MSCI Europe	MSCI ACWI
2024	14.81	8.59	25.33
2023	15.07	15.83	18.06
2022	-12.26	-9.49	-13.01
2021	13.12	25.13	27.54
2020	-13.51	-3.32	6.65
2019	4.69	26.05	28.93
2018	-9.58	-10.57	-4.85
2017	1.68	10.24	8.89
2016	-13.33	2.58	11.09
2015	11.90	8.22	8.76
2014	10.91	6.84	18.61
2013	36.45	19.82	17.49
2012	-5.27	17.29	14.35
2011	-0.61	-8.08	-4.25

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Europe Communication Services	5.23	3.37	25.97	18.51	9.44	10.55	0.65	1.27	
MSCI Europe	4.70	-0.32	8.43	9.97	10.27	12.36	5.86	4.28	
MSCI ACWI	5.89	-6.08	8.68	-3.93	10.15	12.91	8.87	5.81	

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.76	19.25	18.83	2.23
3.11	16.10	14.43	2.16
1.86	21.25	18.08	3.19

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Communication Services	21.74	14.83	14.01	15.23	0.51	0.69	0.09	0.12	79.28	2000-02-29–2002-09-30
MSCI Europe	3.64	13.65	13.61	13.98	0.59	0.82	0.44	0.30	58.54	2007-07-16–2009-03-09
MSCI ACWI	2.60	14.23	13.02	13.63	0.57	0.89	0.66	0.37	53.06	2007-06-15–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on EMMI EURIBOR 1M 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 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

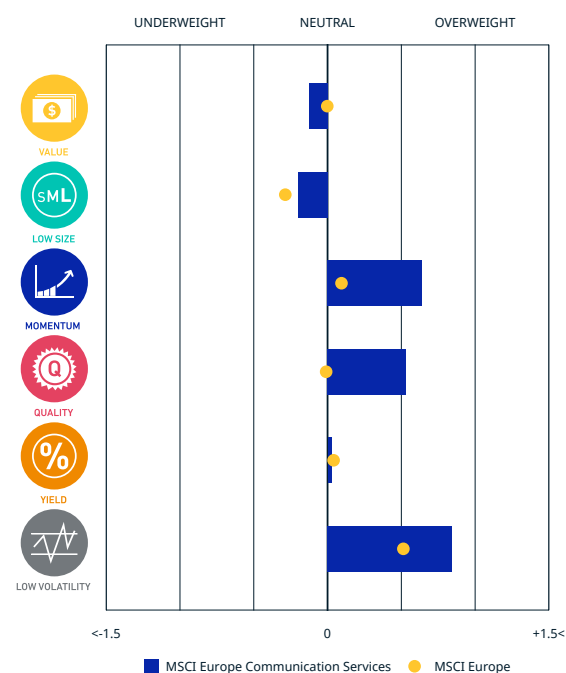
MSCI Europe Communication Services	
Number of Constituents	23
Mkt Cap (EUR Millions)	
Index	462,079.91
Largest	116,164.54
Smallest	3,369.25
Average	20,090.43
Median	12,410.75

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
DEUTSCHE TELEKOM	DE	116.16	25.14
SPOTIFY TECHNOLOGY	SE	90.25	19.53
ORANGE	FR	24.46	5.29
UNIVERSAL MUSIC GROUP	NL	23.18	5.02
PUBLICIS GROUPE	FR	21.95	4.75
TELEFONICA	ES	18.70	4.05
VODAFONE GROUP	GB	18.57	4.02
CELLNEX TELECOM	ES	17.87	3.87
KONINKLIJKE KPN	NL	16.09	3.48
SWISSCOM	CH	15.70	3.40
Total		362.93	78.54

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



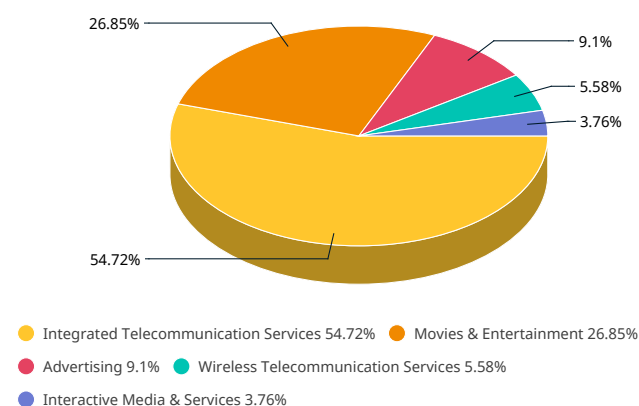
## MSCI FaCS

- 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

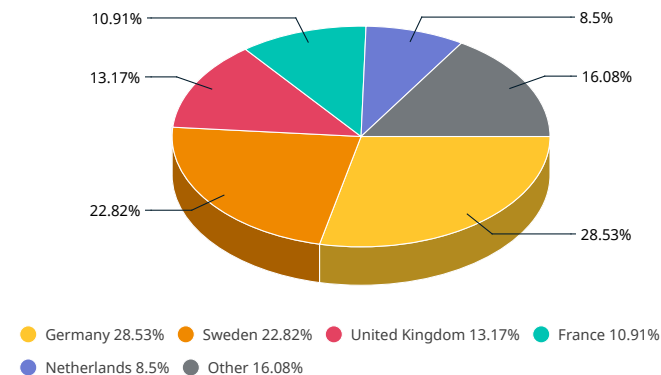
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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