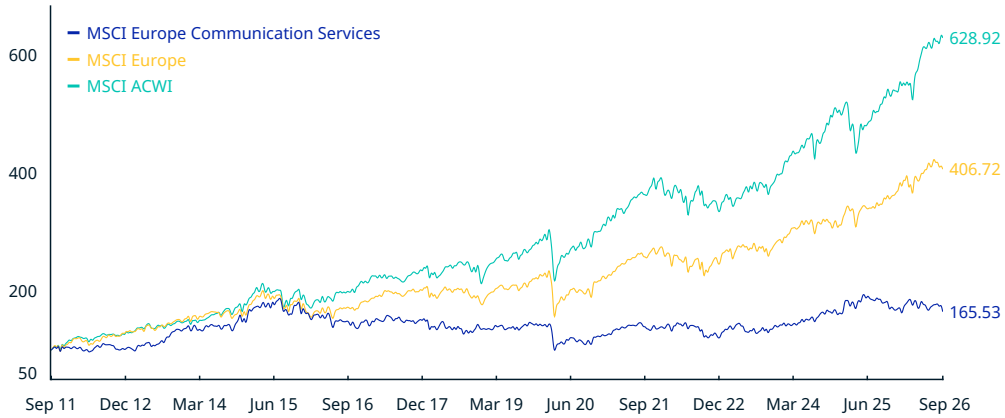
MSCI Europe Communication Services Index (EUR)

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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Communication Services	MSCI Europe	MSCI ACWI
2025	6.21	19.39	7.86
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

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Communication Services	-6.58	0.71	-8.73	-2.84	7.50	3.86	1.23	0.66
MSCI Europe	-2.40	-1.00	16.49	9.64	14.80	9.92	9.04	4.76
MSCI ACWI	1.13	2.27	20.78	16.87	18.91	12.02	12.26	6.62

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Communication Services	3.47	18.74	14.10	2.12
MSCI Europe	2.87	16.65	14.20	2.48
MSCI ACWI	1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Europe Communication Services	8.50	14.26	14.35	15.13	0.39	0.19	0.10	0.09	79.28	2000-02-29—2002-09-30
MSCI Europe	3.65	10.46	12.48	13.25	1.11	0.66	0.66	0.33	58.54	2007-07-16—2009-03-09
MSCI ACWI	3.40	11.42	12.88	13.07	1.34	0.79	0.89	0.43	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

* 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

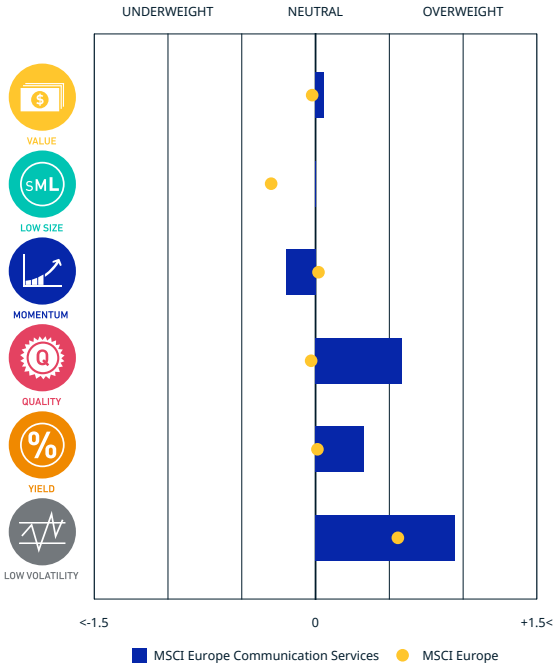
	MSCI Europe Communication Services
Number of Constituents	19
	Mkt Cap (EUR Millions)
Index	370,804.09
Largest	88,639.39
Smallest	2,683.72
Average	19,516.00
Median	12,786.74

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)
DEUTSCHE TELEKOM	DE	88.64	23.90
SPOTIFY TECHNOLOGY	SE	63.00	16.99
VODAFONE GROUP	GB	25.61	6.91
ORANGE	FR	25.52	6.88
PUBLICIS GROUPE	FR	21.63	5.83
SWISSCOM	CH	17.32	4.67
KONINKLIJKE KPN	NL	15.15	4.08
UNIVERSAL MUSIC GROUP	NL	15.08	4.07
BT GROUP	GB	12.87	3.47
NEW INFORMA	GB	12.79	3.45
Total		297.60	80.26

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

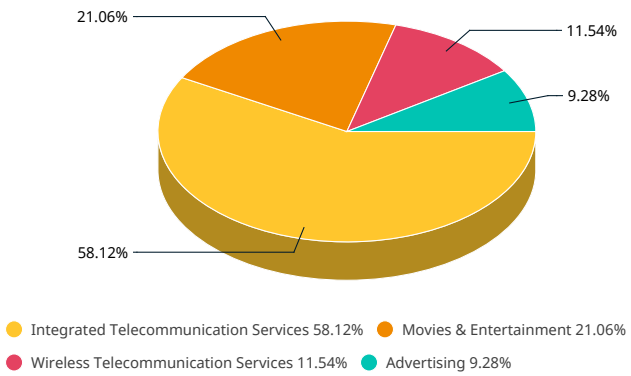
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

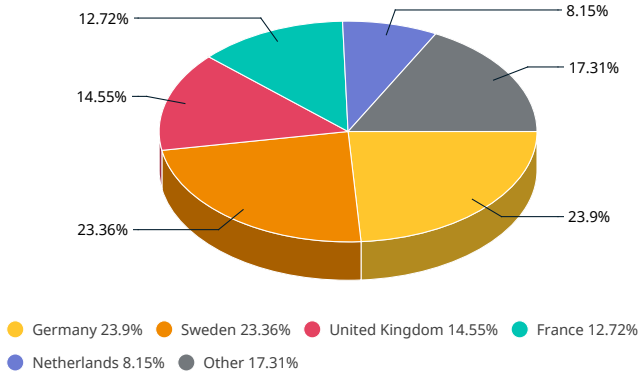
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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