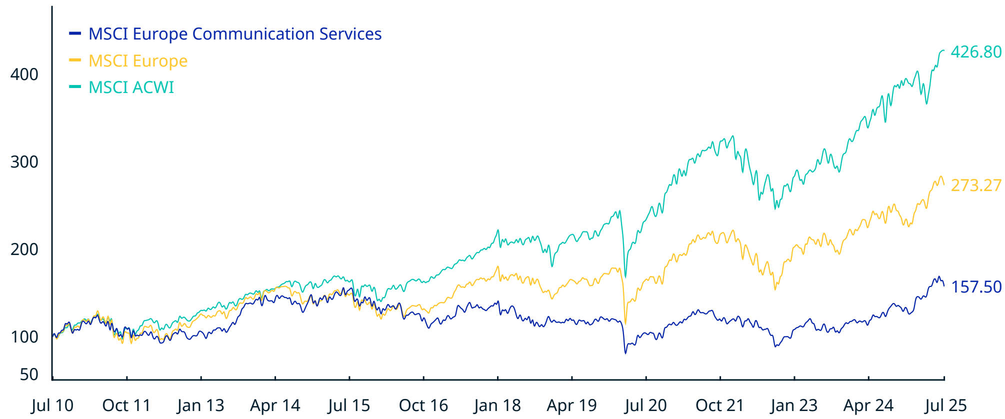
MSCI Europe Communication Services Index (USD)

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 (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Communication Services	MSCI Europe	MSCI ACWI
2024	7.62	1.79	17.49
2023	19.11	19.89	22.20
2022	-17.66	-15.06	-18.36
2021	5.14	16.30	18.54
2020	-5.73	5.38	16.25
2019	2.80	23.77	26.60
2018	-13.92	-14.86	-9.41
2017	15.76	25.51	23.97
2016	-15.85	-0.40	7.86
2015	0.46	-2.84	-2.36
2014	-2.60	-6.18	4.16
2013	42.61	25.23	22.80
2012	-3.79	19.12	16.13
2011	-3.82	-11.06	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe Communication Services	-6.49	1.61	26.03	25.62	13.70	9.46	0.24	1.91
MSCI Europe	-1.78	4.81	13.83	20.86	14.65	11.13	6.26	5.07
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	6.83

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe Communication Services	2.87	18.84	18.10	2.23
MSCI Europe	3.12	16.06	14.26	2.15
MSCI ACWI	1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Europe Communication Services	20.94	18.66	17.42	17.22	0.54	0.44	-0.02	0.23	78.74	2000-02-29—2002-09-30
MSCI Europe	3.42	16.48	17.59	16.45	0.63	0.53	0.33	0.34	62.99	2007-10-31—2009-03-09
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.38	58.38	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR 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

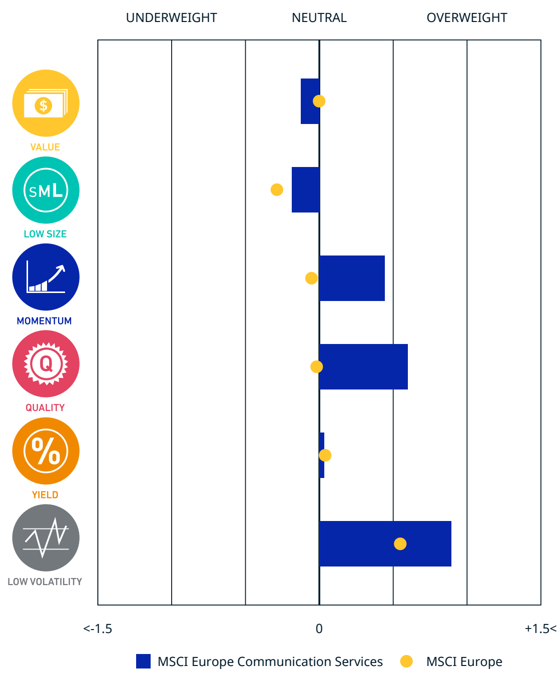
	MSCI Europe Communication Services
Number of Constituents	23
	Mkt Cap (USD Millions)
Index	507,498.91
Largest	125,764.99
Smallest	3,314.98
Average	22,065.17
Median	15,155.26

TOP 10 CONSTITUENTS

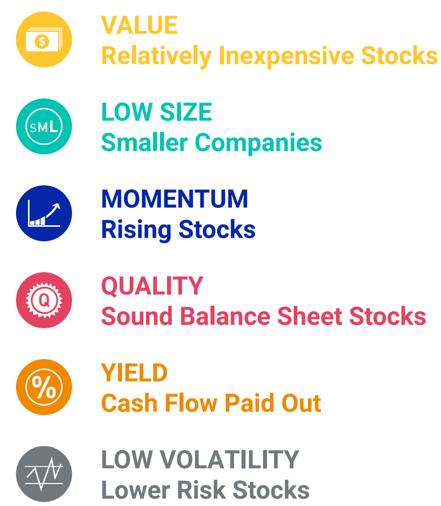
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
DEUTSCHE TELEKOM	DE	125.76	24.78
SPOTIFY TECHNOLOGY	SE	96.19	18.95
UNIVERSAL MUSIC GROUP	NL	31.96	6.30
ORANGE	FR	28.44	5.60
VODAFONE GROUP	GB	21.65	4.27
PUBLICIS GROUPE	FR	21.01	4.14
TELEFONICA	ES	19.08	3.76
SWISSCOM	CH	18.04	3.55
CELLNEX TELECOM	ES	17.55	3.46
KONINKLIJKE KPN	NL	17.45	3.44
Total		397.13	78.25

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



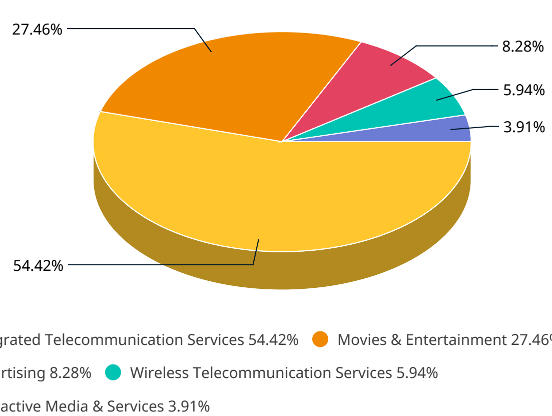
MSCI FaCS



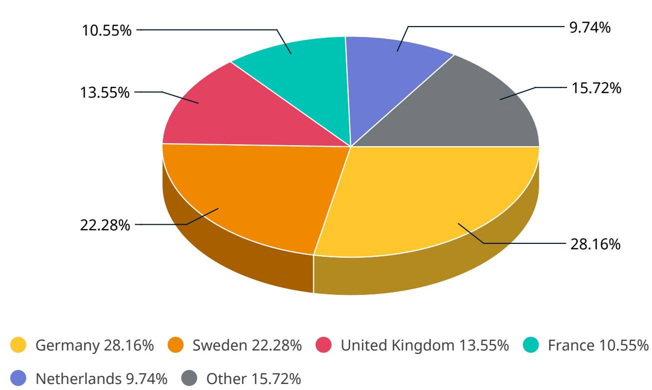
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.