

## MUSQ Facts

### Ticker

Price Return: MUSQIXP  
 Total Return: MUSQIX  
 Net Total Return: MUSQIXN

### Index Launch

May 16, 2023

### Base Value

100 on January 24, 2018

### Index Calculation

Every fifteen (15) seconds

### Rebalancing Dates

Quarterly  
 (Jan/Apr/Jul/Oct)

### Index Rules

Available at [vettafi.com](http://vettafi.com)

## Portfolio Characteristics

Number of Companies: 28  
 U.S. Companies: 11  
 Non-U.S. Companies: 17

Company Size by Market Capitalization (millions):

Average: \$307,393  
 Median: \$3,433  
 Largest: \$3,785,304  
 Smallest: \$153

Annualized Return\*: 5.49%  
 Annualized Volatility\*: 18.47%  
 Information Ratio\*: 0.30

\*Annualized performance and volatility are since inception, including back-test results prior to May 16, 2023

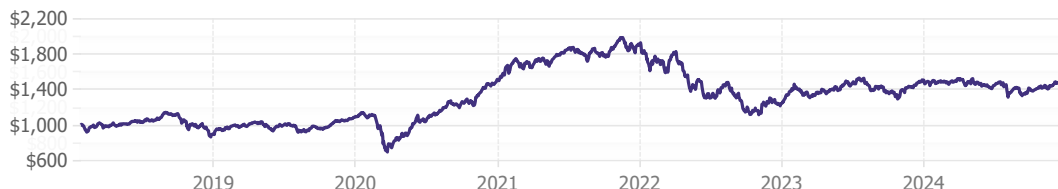
An index designed to provide exposure to global, publicly traded companies and royalty funds with a core business interest in the global music industry.

## The Case for Investing in the Global Music Industry

- Convenient Access to Every Aspect of the Global Music Industry** - The index provides pure-play exposure to the entire music industry ecosystem including: streaming, content and distribution, live music events and ticketing, and equipment and technology.
- Music Industry Represents a Growing Global Opportunity** - The global music industry is expected to grow at a double-digit pace fueled by rising global paid streaming penetration, new ways to monetize music publishing and content, and the resurgence of live music events post the pandemic.<sup>1</sup>
- New Age of Music Content** - Digitization, new technologies like artificial intelligence (AI), and social media and streaming platforms have increased the availability of music, while providing artists new ways to connect and engage with their audiences and monetize intellectual property.<sup>2</sup>

<sup>1</sup>Yang, Lisa, et al, *Music in the Air*, Goldman Sachs Equity Research, June 28, 2023; <sup>2</sup>Kerven, Daniel. *Music Outlook 2023, Fundamental view, themes for 2023 and a modest UMG upgrade to start the year*, J.P. Morgan Equity Research, January 18, 2023

## Performance of \$1,000 invested



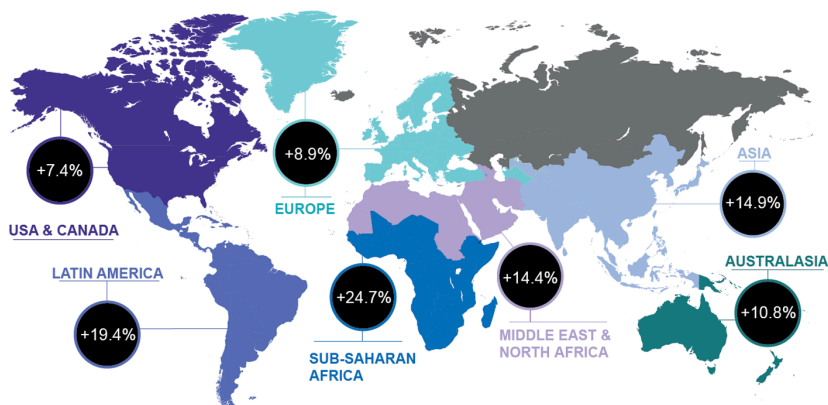
## Performance Data

|                  | 3 Month | 6 Month | YTD   | 1 Year | Annualized |        |
|------------------|---------|---------|-------|--------|------------|--------|
|                  |         |         |       |        | 3 Year     | 5 Year |
| Total Return     | 2.7%    | 0.2%    | -3.9% | -3.9%  | -8.8%      | 5.8%   |
| Net Total Return | 2.6%    | 0.1%    | -4.1% | -4.1%  | -8.5%      | 5.5%   |
| Price Return     | 2.5%    | -0.2%   | -4.1% | -4.1%  | -9.0%      | 4.9%   |

## Music Revenue Growth by Region

### Record growth

The recorded music market has seen growth in every region across the globe, averaging +10.2% global growth.



Source: IFPI, *The Global Music Report*, 2024

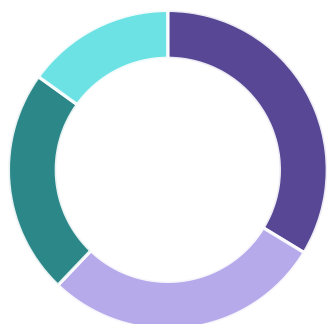
## Top 10 Constituents

| Company Name                      | Index Weight  |
|-----------------------------------|---------------|
| UNIVERSAL MUSIC GROUP N.V         | 9.94%         |
| SPOTIFY TECHNOLOGY S.A.           | 8.75%         |
| LIVE NATION ENTERTAINMENT, INC.   | 8.73%         |
| TENCENT MUSIC ENTERTAINMENT GROUP | 6.87%         |
| SONOS INC                         | 5.79%         |
| CTS EVENTIM AG & CO. KGAA         | 5.51%         |
| APPLE INC.                        | 5.45%         |
| AMAZON.COM, INC.                  | 5.39%         |
| ALPHABET INC.                     | 5.36%         |
| YAMAHA CORP.                      | 5.10%         |
| <b>TOTAL</b>                      | <b>66.90%</b> |

## Market Capitalization

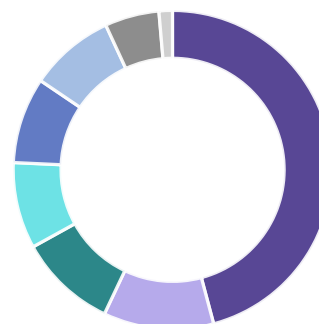


## Market Segments



|                            |       |
|----------------------------|-------|
| Streaming Platform         | 33.7% |
| Content/Distribution       | 28.4% |
| Live Music/Ticketing       | 22.8% |
| Music Equipment/Technology | 15.1% |

## Country Weightings



|               |       |             |       |
|---------------|-------|-------------|-------|
| United States | 45.9% | Japan       | 11.2% |
| Netherlands   | 9.9%  | Luxembourg  | 8.8%  |
| China         | 8.7%  | South Korea | 8.7%  |
| Germany       | 5.5%  | Taiwan      | 1.4%  |

## About VettaFi

VettaFi, a data, analytics, and thought leadership company, is transforming financial services from an industry to a community one relationship at a time. In addition to providing interactive online tools and research, VettaFi offers asset managers an array of indexing and digital distribution solutions to innovate and scale their businesses. With billions in assets benchmarked to its indices and more than 200 customers globally asset managers look to VettaFi for benchmarks and best-in-class index solutions. VettaFi owns and administers the EQM Index Series.

It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. VettaFi does not sponsor, endorse, sell, or promote any investment product linked to or based on the MUSQ Global Music Industry Index. Performance is provided on a total-return basis. Historical performance illustrations in the indices may be based on a back-test calculation. Past performance of an index is not a guarantee of future results. The MUSQ Global Music Industry Index is the exclusive property of VettaFi, which shall have no liability for any errors or omissions in calculating the Index.