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360 Perspective

The investment case of sports franchises

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Overview

US sports dominate the list of the world's most valuable teams

- The combined valuation of US sports teams ranks within the world's top 20 most valuable companies
- The NFL remains the most valuable sports league globally, accounting for more than half of the world's 50 most valuable sports teams
- NBA teams have also made substantial gains. The league now features 12 teams in the top 50, up from just 4 a decade ago
- European soccer has enviable global reach, but has lagged American leagues in terms of commercialization and valuations have stagnated in recent years

The valuation of US sports teams is worth as much as 80% of the global total

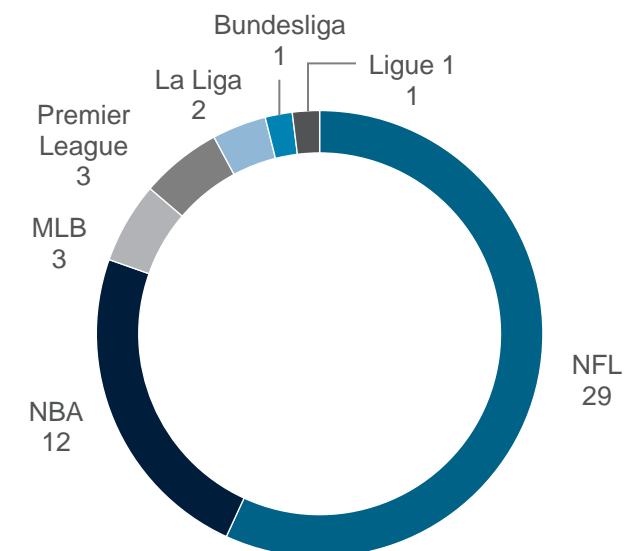
Combined franchise valuation by sport (USD bn)



MLS: Major League Soccer (US). **NBA:** National Basketball Association (US), **NHL:** National Hockey League (US). **NFL:** National Football League (US). **MLB:** Major League Baseball (US). **F1:** Formula One. ***European soccer:** combined valuation of top 15 European clubs only. **Combat sports:** Promotion companies only (UFC, WWE, ONE, AEW). **Indian Premier League (IPL):** combined valuation of the original eight franchises only. Valuation figures as of 2024 but based on revenue and operating income of the preceding year's season. Source: Forbes, Economic Times India, Standard Chartered

Only three NFL teams are not within the world's top 50 most valuable teams

Composition by league of the world's top 50 most valuable sports teams



Premier League, La Liga, Bundesliga and Ligue 1 are the professional football leagues in England, Spain, Germany and France respectively. Based on 2024 valuation estimates.

Source: Forbes, Standard Chartered



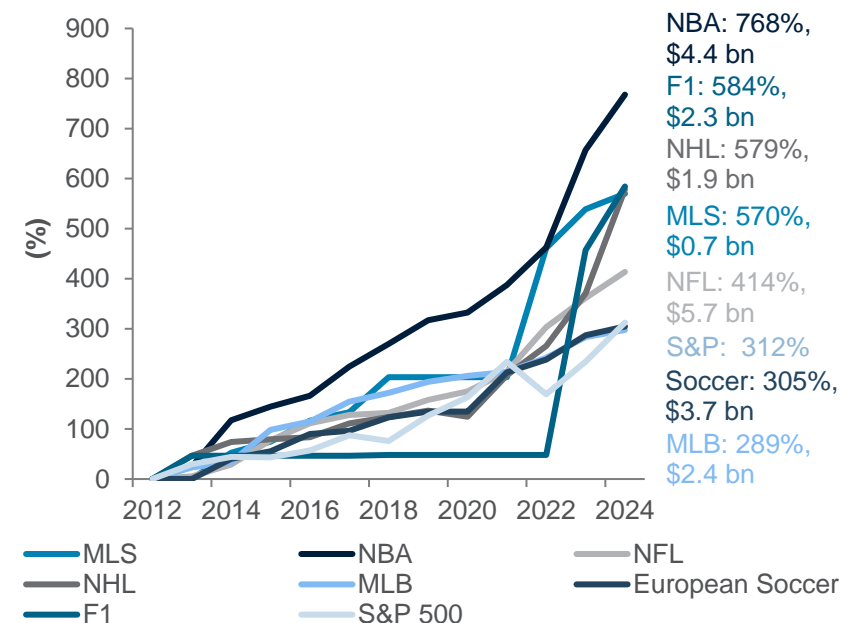
Valuations

Sports franchises have seen an explosive growth in valuation in recent years

- Formula One teams have grown the most over a 10-year horizon due to new caps on costs, race schedules and renewed television audience interests
- Within US sports, other than the MLS, which is a comparatively smaller league, the NHL has grown the fastest in the last three years due to improving profitability
- Since 2012, the NBA has seen the largest gains in valuations due to lucrative media deals and a growing international audience
- On the other hand, growth of MLB and European soccer valuations have slowed considerably, lagging the S&P 500

The growth in average franchise valuation of most US sports has outpaced the S&P 500

Cumulative growth of average franchise valuation by sport since 2012*

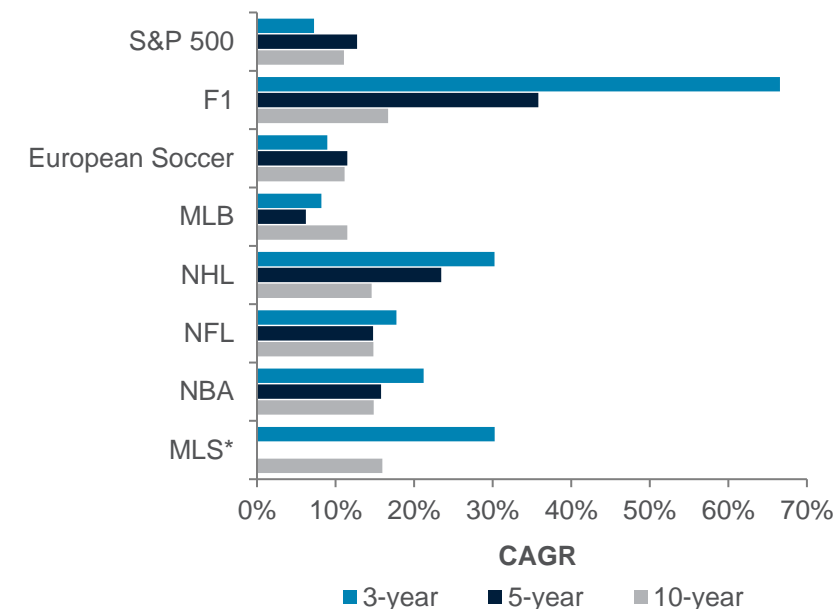


Source: Forbes, Bloomberg, Standard Chartered

*Top 15 European soccer clubs by valuation. Data may not be available for every year. Valuation estimates based on revenue and income numbers in the preceding year's season. S&P 500 value as of 31 Dec 2024

Within US sports, other than the MLS, the NHL has grown the fastest in recent years

Annualized growth in average franchise valuation vs the S&P 500 over various time periods*



Source: Forbes, Bloomberg, Standard Chartered

*No data on MLS average franchise growth over a 5-year horizon. European soccer is based on average franchise valuation of top 15 teams only



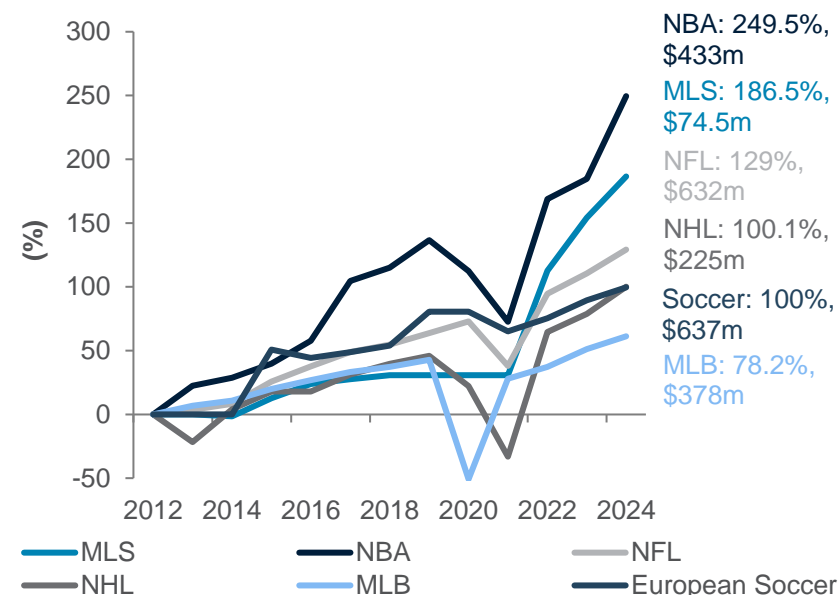
Drivers of valuation: stable and substantial revenue streams

Rising franchise valuations partly justified by steadily growing revenue

- NBA teams have seen the steepest gains in revenue since 2012, but NFL teams collect the most revenue, at an average of \$632 mil per team in the 2023 season
- Shared revenue (“national revenue”) is a common feature in US leagues and makes up the bulk of revenue for NFL and NBA teams
- Revenue sharing is a tool to redistribute revenues from wealthier large-market clubs to less wealthy small-market clubs
- The objective is to ensure the survival of the league by having enough clubs that are financially viable

NFL and NBA teams collect substantial revenue each year, justifying their lofty valuations

Growth in average franchise revenue since 2012*

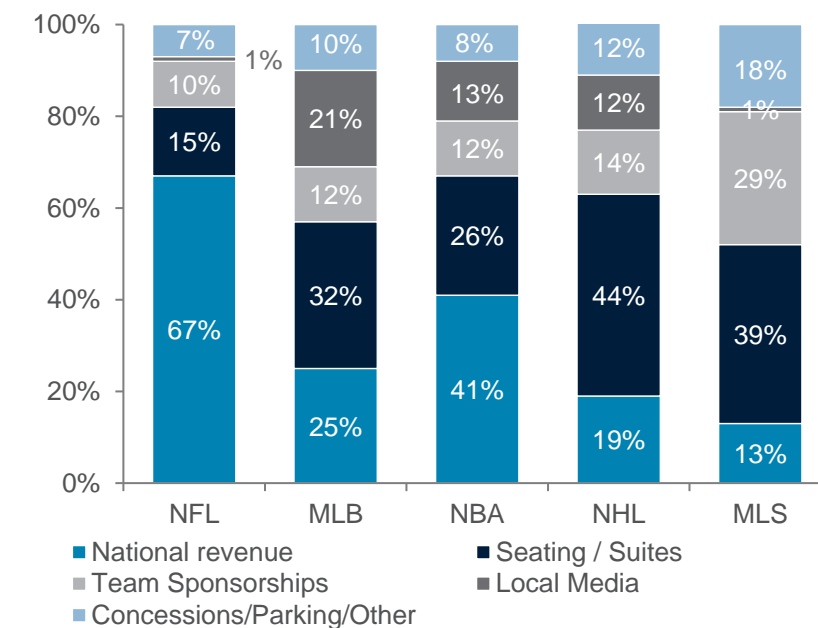


Source: Forbes, Standard Chartered

*Revenue estimates for given year based on the previous year's season

Unlike the NFL and NBA, the NHL and MLB are more dependent on gate receipts than shared revenue

Revenue breakdown of US sports leagues



Source: Sportico, Standard Chartered

*National revenue is media, merchandising and licensing deals negotiated at the national level by the league itself. Revenue is then divided among the league's teams. Includes shared ticket revenue. Revenue represent estimates for what the teams generated for the following seasons: 2023 NFL, 2023 MLB, 2023 MLS, 2022-23 NBA and NHL



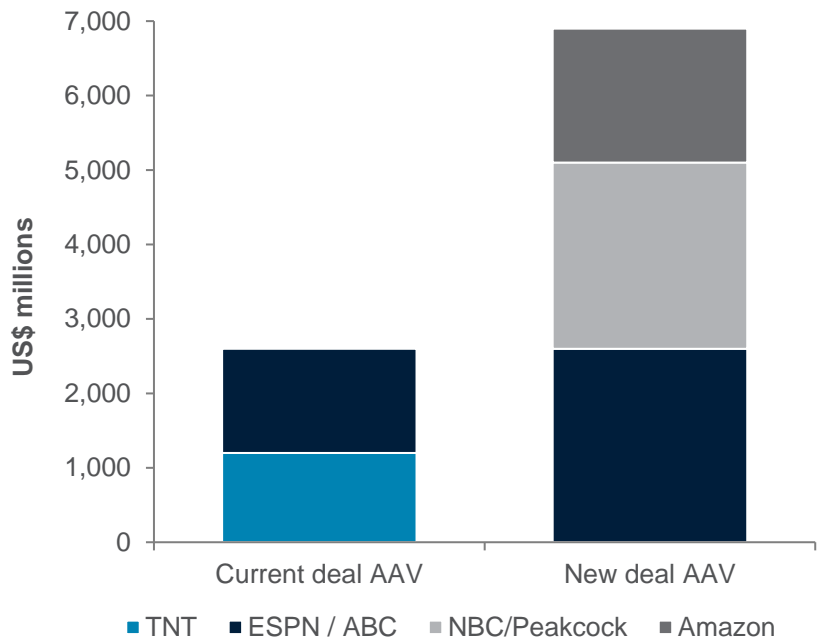
Drivers of valuation: lucrative, multi-year media contracts

Lucrative media deals support appreciating team valuations for the NFL and NBA

- Revenue streams from national broadcasting rights are typically shared between teams, guaranteeing them annual cash flow regardless of on-field results
- The NBA and NFL for instance have secured multi-year contracts that have improved their profitability and boosted their valuations
- Broadcasting revenue can, however, be disrupted. For example, ESPN recently opted out of a 7-year USD 550mn agreement with the MLB, while the bankruptcy of a regional broadcasting network has also led to TV revenue loss
- NHL’s regional concentration of fan bases means the league is heavily dependent on ticket sales for revenue instead

The NBA’s latest new media deals are worth **\$76 billion over 11 years, equivalent to an average annual payout of \$230 million per team**

The NBA’s average annual value (AAV) of national media agreements



Source: Forbes, Standard Chartered

The NFL will receive at least **\$12 billion a year through 2033** from national media packages

NFL 2023 TV deals

	Total amount (USD bn)	Years	Annual average value (USD bn)
Amazon	13.2	2022-32	1.2
CBS	23.6	2023-33	2.15
ESPN / ABC	27	2023-32	2.7
Fox	25.2	2023-33	2.29
NBC	22.5	2023-33	2.05
YouTube	14	2023-29	2
Total	125.5		12.39

Source: Forbes, Standard Chartered



Revenue sharing and salary cap rules

	NFL	NBA	MLB	NHL	MLS
National revenue sharing system	Pooled and shared equally. Includes merchandising revenue and licensing fees	Pooled and shared equally	Pooled and shared equally	Pooled and shared equally	Pooled and shared equally
Local revenue sharing system	Teams retain control of local revenue but approximately 34% of gate receipts are shared with visiting teams	50% of each team's net revenue pooled and shared equally	48% of each team's net revenue pooled and shared equally	Contribution to revenue pool made only by top ten revenue teams with an unequal or need-adjusted split based on local market size. Gate receipts mostly stay with Home teams	A portion of gate receipts, based on crowd size, along with merchandise and licensing fees are pooled and shared. Revenue from concessions and local sponsorships not shared.
Salary cap system	Hard cap, no "Luxury tax" redistribution. Teams that breach cap are fined and will incur penalties, including on draft picks	Soft cap. "Luxury tax" imposed and redistributed to teams that did not exceed payrolls threshold	Soft cap. "Luxury tax" imposed but only partially redistributed to teams that did not exceed payrolls threshold	Hard cap. Teams face various penalties when salary cap is breached, including fines, penalties on draft picks and/or forfeiture of games	Soft cap with exceptions. The league pays a portion of players' salaries, funded by shared revenues. Owners bear additional costs if the team wishes to spend above cap on Designated Players
Additional comments	Revenue from premium seats not subjected to 34% sharing rule - teams get to keep what they charge from premium seats in excess of "normal" ticket prices	Redistribution amount roughly equal to the average club payroll. Clubs must earn at least 70% of the average club local revenue to qualify to receive a share			MLS is a single-entity league, where the league centrally owns teams and player contracts. This means many revenue streams are pooled and shared. Like the NFL, revenue from premium seats in excess of normal seats stay with the Home team

National revenue mainly consists of the sale of media rights that reach a national audience. These deals are typically negotiated on a national level by the league itself. Local revenue involves venue-related revenue, such as ticketing, concessions) along with local media rights available only within the teams; local markets. **"Luxury tax"**, also known as Competitive Balance Tax, is imposed on teams that have payrolls above a predetermined threshold
Source: Rockerbie, D. (2024). Revenue Sharing in Professional Sports Leagues. Encyclopedia, 4(3), 1173-1187. <https://doi.org/10.3390/encyclopedia4030076>, Sportico, Sports Business Journal, Forbes, MLS, Standard Chartered



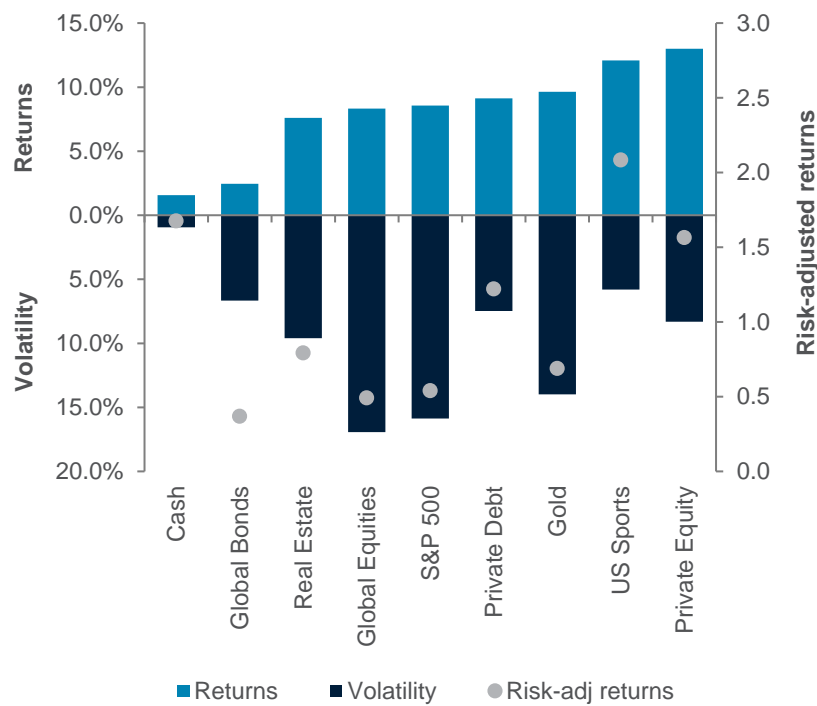
Drivers of valuation: risk, returns and correlation

US sports franchises produce private equity-like returns with bond-like characteristics due to locked-in revenue

- Rapidly rising valuations means US sports franchises produced superior returns than most traditional asset classes
- Value of US sports franchises are also notably less volatile than even global bonds and private debt, possibly a reflection of the multi-year locked-in shared revenue that teams enjoy
- Franchises also bear low correlation to traditional asset classes, but dependence on gate receipts means franchises are still vulnerable to disruptions like a pandemic or recession
- Given its niche nature and infrequent transactions, valuations can be subjected to significant illiquidity risk, potentially understating its true volatility

In aggregate, US Sports produce private equity-like returns at a lower volatility*

Returns and volatility



Source: Bloomberg, Preqin, University of Michigan, Standard Chartered. Annualized returns and volatility over a 20-year horizon, as of Q3 2024
*US Sports as private assets represented by the Ross-Arcos Sports Franchise index, which is a gauge of aggregate franchise valuation growth for the NFL, NBA, MLB and NHL

US Sports has had a low correlation with most traditional asset classes

Correlation of quarterly returns

	S&P 500	Global Equities	Global Bonds	Gold	Cash	Private Equity	Real Estate	Private Debt	US Sports
S&P 500	1.0								
Global Equities	0.97	1.0							
Global Bonds	0.14	0.25	1.0						
Gold	0.07	0.17	0.59	1.0					
Cash	-0.06	-0.02	0.12	0.22	1.0				
Private Equity	0.74	0.75	0.05	0.08	-0.14	1.0			
Real Estate	0.32	0.32	-0.14	-0.04	0.07	0.60	1.0		
Private Debt	0.65	0.71	0.14	0.10	-0.04	0.73	0.53	1.0	
US Sports	0.10	0.09	0.03	-0.09	0.11	-0.12	-0.15	-0.09	1.0

Source: Bloomberg, Preqin, University of Michigan, Standard Chartered
As of Q3 2024. 20-year horizon



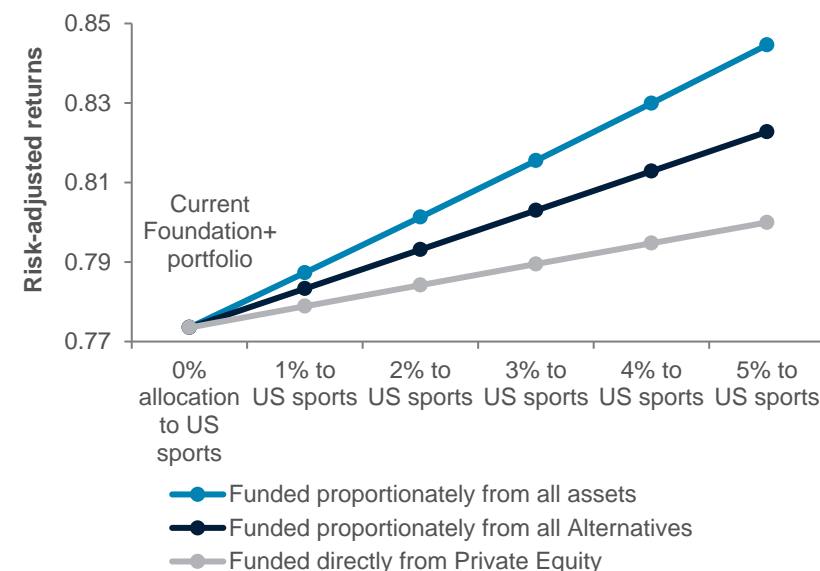
US sports in a diversified portfolio

Including US sports franchises in a portfolio has historically improved risk-adjusted returns

- With better returns and lower volatility than most asset classes, the inclusion of US sports franchises have improved the risk-adjusted returns of portfolios historically
- US sports can improve the returns of the SAA** without incurring higher volatility (if funded from all assets or Alternatives), or reduce volatility while keeping returns the same as the SAA portfolio (if funded from private equity)
- Allocation to US sports franchises ultimately depends on risk appetite and the outlook on consumer spending

Including US Sports in the portfolio can improve risk-adj returns, even when it is funded directly from Private Equity

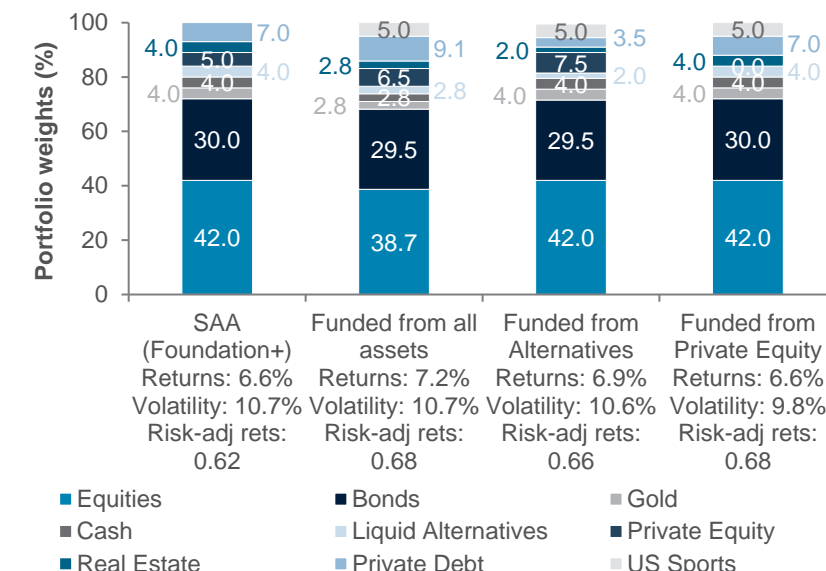
Risk-adjusted returns of portfolios with allocation to US Sports, funded from various sources



Source: University of Michigan, Bloomberg, Standard Chartered
 *Based on historical data from Sept 2005 to Sept 2024 only due to limited data. Quarterly rebalancing. US Sports are private assets represented by the Ross-Arctos Sports Franchise index, which is a gauge of aggregate franchise valuation growth for the NFL, NBA, MLB and NHL

US Sports can increase returns without incurring higher volatility, or reduce volatility without sacrificing returns

Optimal portfolio weights from various funding sources that improves the current SAA** portfolio



Source: University of Michigan, Bloomberg, Standard Chartered
 *Based on 2025 Capital Market Assumptions (CMA). Assumptions for US Sports based on the historical data of the Ross-Arctos Sports Franchise index (20-year horizon).

**SAA refers to our long-term Strategic Asset Allocation Foundation+ model, which includes allocation to private assets



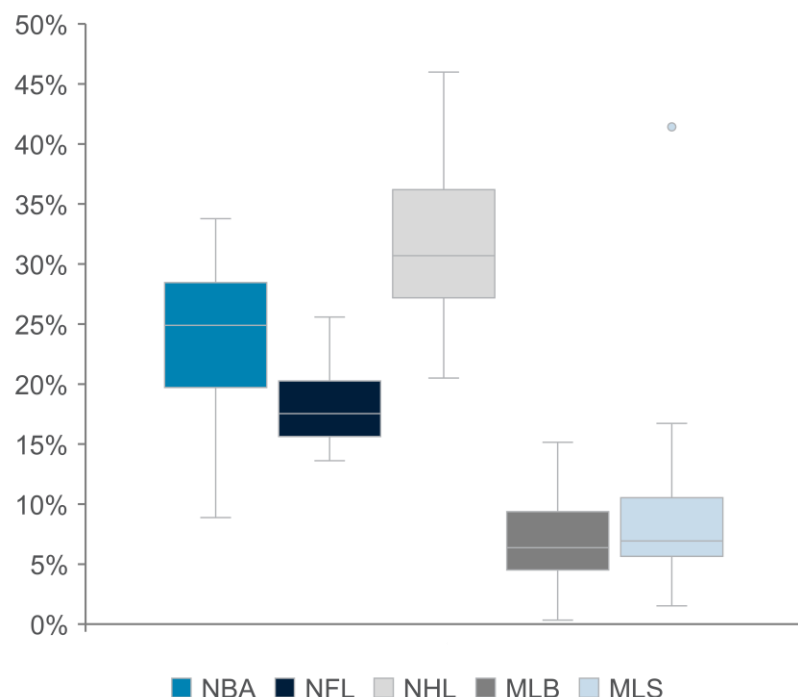
Risks: security selection is more important in some leagues

Teams that do not benefit as much from shared revenue do not perform as well

- Unlike the NFL and NBA, the MLB, NHL and MLS see a wider dispersion in valuations
- These three leagues do not command as much national revenue, and the profitability of teams are more dependent on on-field results and other factors, necessitating more careful security selection
- In contrast, NFL teams receive roughly \$380m per team from national media deals, ensuring profitability. This allows NFL teams' valuation to sit in a narrow band
- This suggests that for the NFL, gaining access to ownership is more important than the specific team one owns

Investing in the wrong MLB or MLS team can result in lackluster returns

Distribution of 3-year annualized growth rates of US sport team valuations*

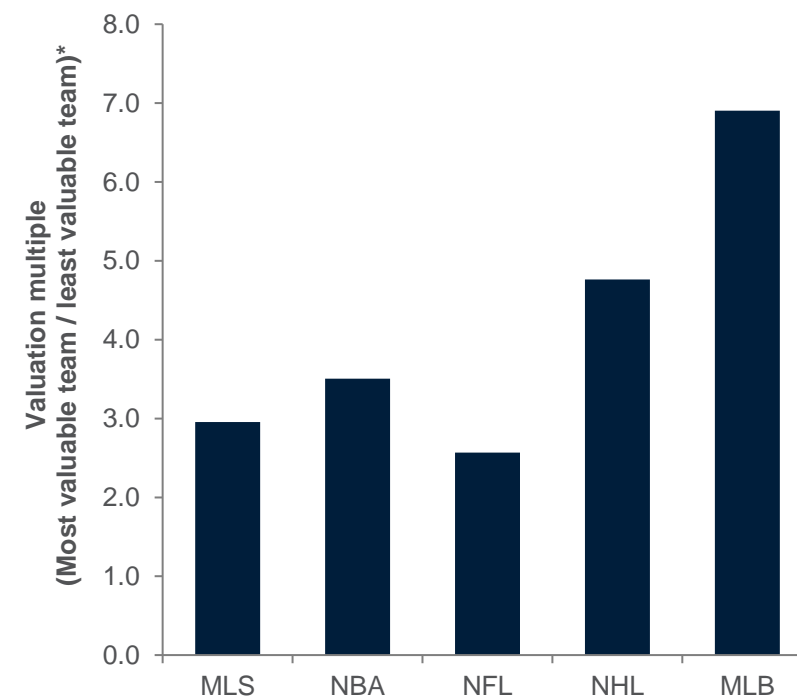


Source: Forbes, Standard Chartered

*2-year annualized growth for MLS due to lack of valuation data in 2021. 2024 valuation estimates

Valuations of NFL teams sit in a narrow band, while valuations of MLB can vary widely

Ratio of valuation between the most valuable team and least valuable team in each league*



Source: Forbes, Standard Chartered

*3-year average



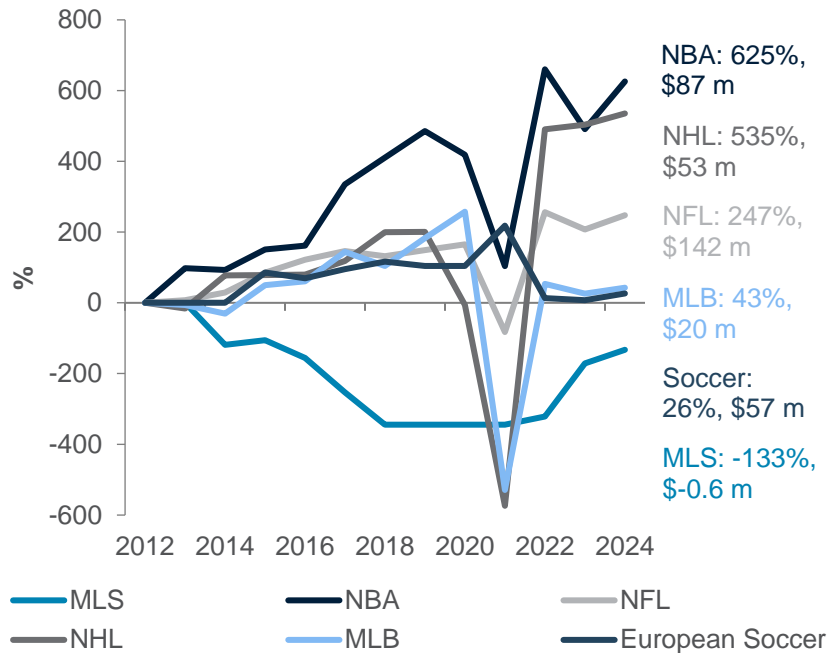
Risks: not all US sports teams are profitable

This places burden on continued valuation expansion for investment returns

- NFL teams have been consistently profitable, which explains why teams trade within a narrow valuation band
- NHL teams have seen an explosive growth in profitability in recent years, justifying the rapid gains in their valuations
- NBA teams have seen the largest gains in profitability since 2012, supported by record attendance, sponsorship and media deals
- Operating income for the MLB has ,however, been declining, while more than half of MLS teams are loss-making

The NBA has seen the largest gains in profitability since 2012, but the NHL has grown the fastest in recent years

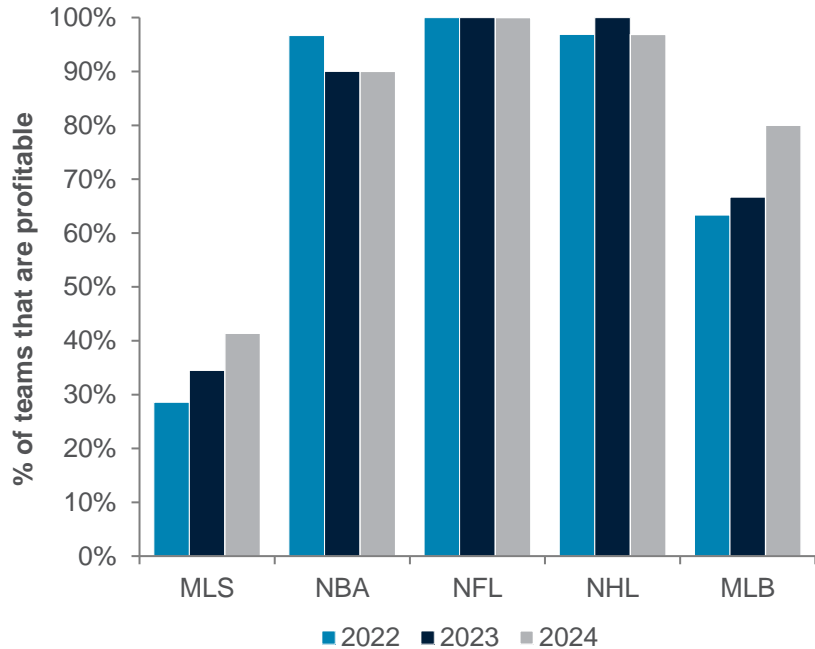
Growth in average franchise operating income since 2012



Operating income for given year based on previous year's season
Source: Forbes, Standard Chartered

NFL teams have been consistently profitable, while more than half of MLS teams lose money

% of teams that have positive operating income



Operating income estimates for a given year are based on the previous year's season
Source: Forbes, Standard Chartered



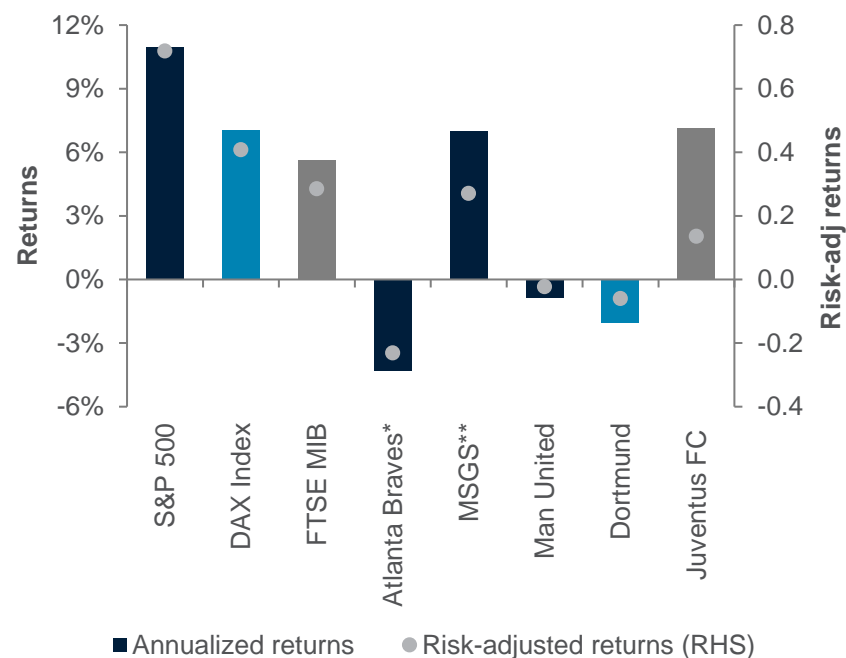
Risks: publicly-traded sports teams tell a different story

Unlike their private counterparts, publicly-trade teams or holding companies tend to underperform the market

- Publicly-traded sports teams can be an indication of how private sports franchises may perform as public entities
- Public teams can be more susceptible to vagaries of market sentiment, resulting in significant swings in valuations
- As sports teams also involve emotional attachment, they may be more prone to public relation swings – a losing streak may impact share price performance, for example
- Private owners can take risks to improve valuations without worrying above investor scrutiny, but sales may include a premium for prestige associated with owning a team

Publicly-traded sports teams tend to underperform their domestic stock benchmarks

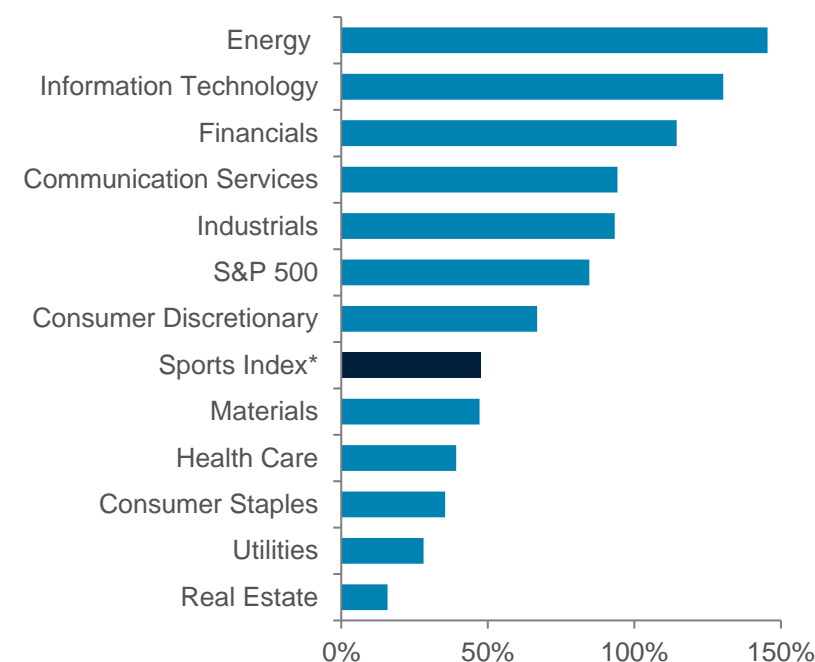
Annualized returns (10-year horizon)



Source: Bloomberg, Standard Chartered
10-year annualized from February 2025 unless otherwise stated. *Atlanta Braves indirectly owns the Atlanta Braves MLB club and associated mixed-used development projects. Data since July 2023 only. **Madison Square Garden Sports owns the New York Knicks (NBA) and New York Rangers (NHL). Data since Sept 2015 only. Manchester United, Borussia Dortmund and Juventus FC are European soccer clubs

As a sector, sports-related stocks have also underperformed most S&P 500 sectors

Cumulative returns since July 2020*



Source: Sportico, Bloomberg, Standard Chartered
*Sports index is represented by the Sportico Sports Stock index, which is an equal-weighted 40-stock index of pure-play sports businesses that generate most of their revenue from sports-related activities. Data starts from 31 July 2020, the inception of the Sports index, and ends 31 Jan 2025, which is the last update of the index



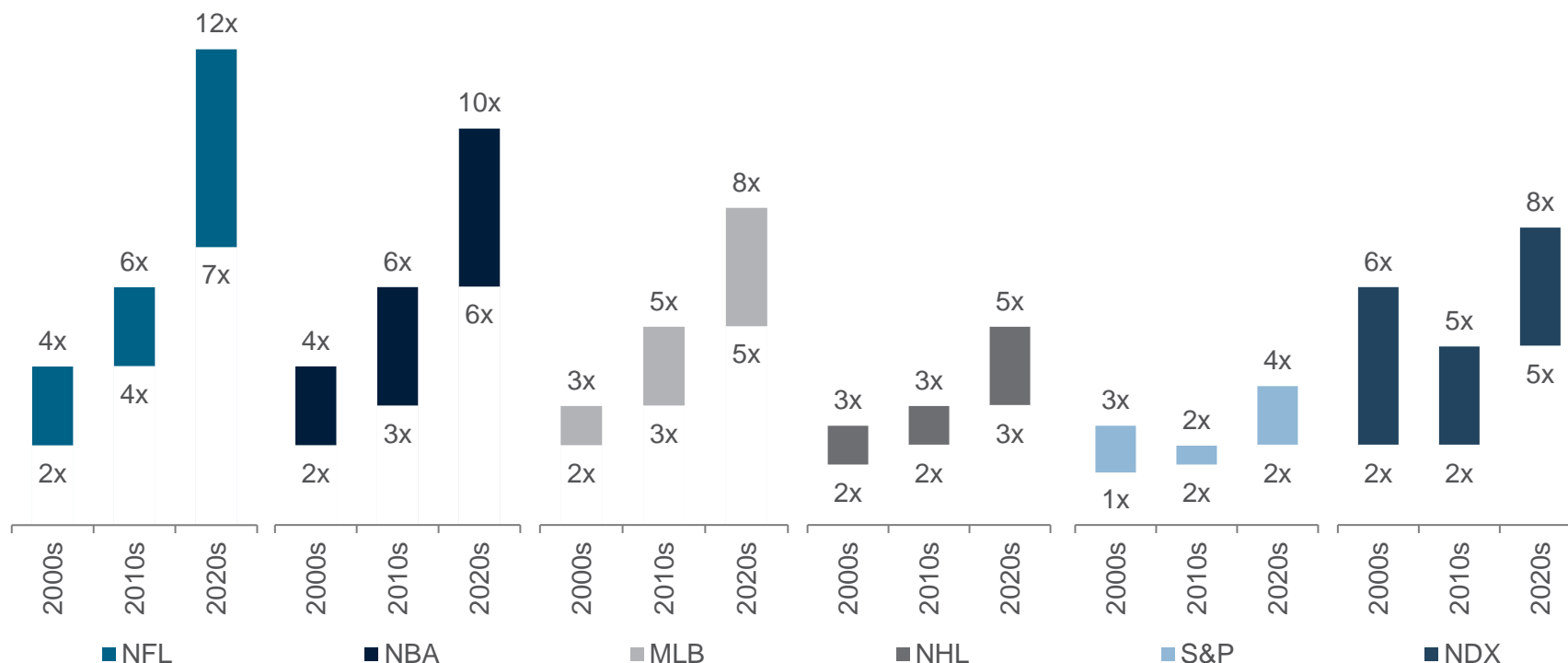
Risks: valuation bubble?

Risks of a correction grow as valuations rise exponentially

- Some sports leagues now command a higher valuation than publicly-traded US tech stocks
- Wealthy owners may have been treating teams as “trophy assets,” driving valuations beyond rational financial fundamentals
- The entry of private equity ownership in US leagues may drive valuations higher
- However, if valuations do not match profits, private equity investors may experience investor fatigue, causing a correction
- High valuations may be more vulnerable to changes in the economic environment, including higher interest rates, a growth slowdown or an equity market selloff

Valuation of sports teams have risen multi-fold and have significantly outpaced the S&P500 Index

Range of price-to-sales multiple for US sports leagues over the past decades



Source: Forbes, Sportico, Deloitte Sports Business Reports, Bloomberg. Data retrieved Feb 2025



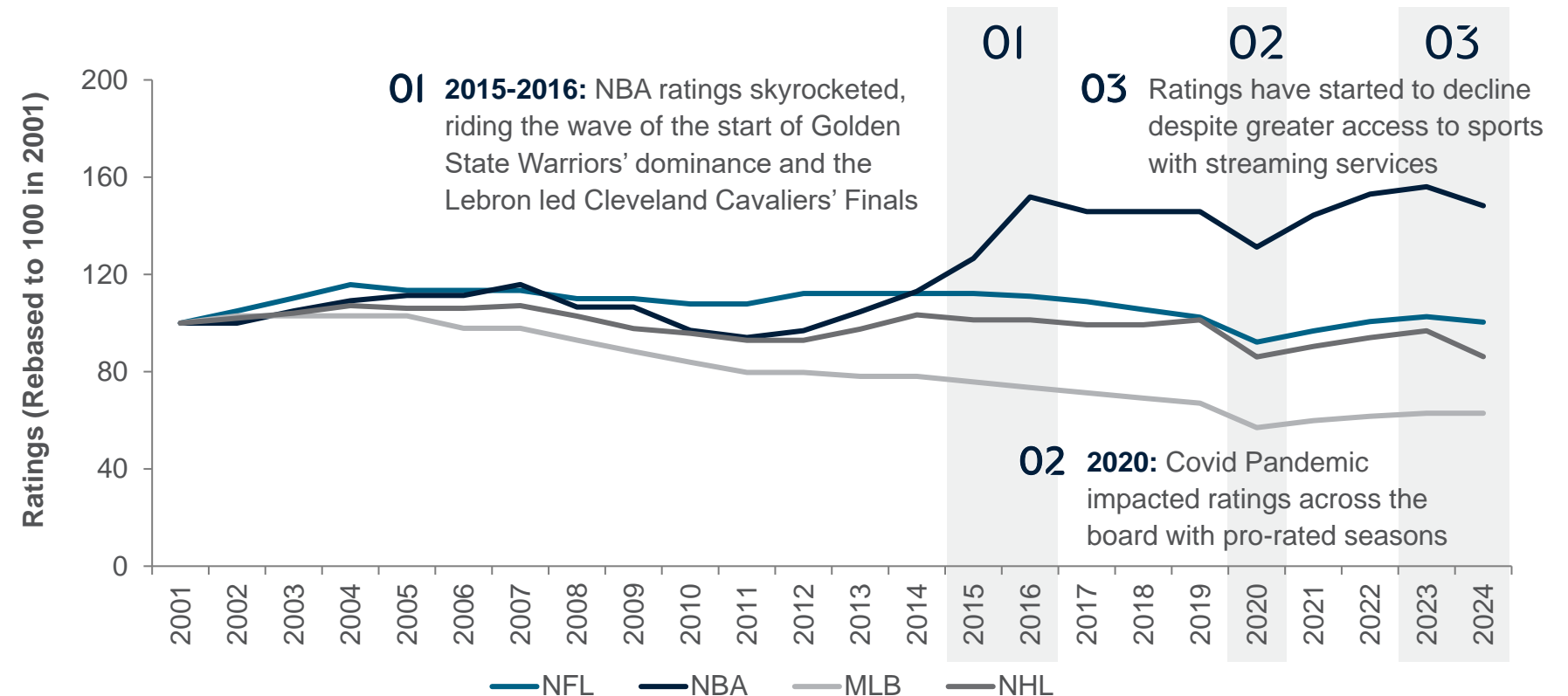
Risks: changing media habits, cord-cutting challenges and oversupply

Slowing viewership ratings brings into question the sustainability of revenue

- Traditional viewership numbers for US leagues have slowed, mirroring the decline in cable subscriptions
- As viewers ditch cable bundles for streaming, they leave behind the sports channels bundled within
- No longer is every household a potential viewer. Fans must now actively seek out games
- As traditional TV viewership declines, streaming deals are filling the gap, but fans face a myriad of options and subscription fees, and ratings have continued to slow
- This change comes amid an oversupply of TV sports, including from women sports, college football, golf, tennis, competitive racing, combat sports and several other categories, which may weigh on average ratings

Viewership ratings have slowed in recent years

Viewership ratings since the 2000s



Source: ESPN, Nielson, Forbes, Sportico, Front Office Sports. Data retrieved Feb 2025



Risks: labor disputes, lockouts and player activism

Labor disputes is a significant source of risk for sports investors as revenues can come under threat

- The relationship between team owners and players is governed by the Collective Bargaining Agreement (CBA)
- When CBAs expire, new terms will have to be negotiated. If owners and players cannot come to an agreement, it can result in lockouts*, halting games and threatening revenue
- The 2004-05 NHL lockout resulted in the cancellation of the entire season, resulting in zero game revenue for owners despite ongoing fixed costs
- Investors need to be aware of CBA expiration dates. The NHL and MLB current CBA runs through 2026, while the NFL and NBA have relatively longer-term agreements in place that run through 2030

Lockouts can halt games and threaten revenue

Notable lockouts* in US leagues and their impact

	Lockout periods	Lockout duration
NBA	1998-99	204 days (season shortened to 50 games)
	2011	161 days (season shortened to 66 games)
NFL	2011	136 days
MLB	1994-95	232 days (World Series cancelled)
	2021-22	99 days
NHL	2004-05	Entire season cancelled
	2012-13	119 days (season shortened to 48 games)

Source: Various media, Standard Chartered
*Lockout refers to labour disputes which prevent players from participating in games, practices or other team activities.

Rising player activism can also politicize teams, impacting sponsorships and endorsements or invite fan backlash






	Notable Player Protests	Estimated number of athletes involved
2000s	Individual expression of political views	<100
2010s	Colin Kaepernick's protest against police brutality and racial inequality	200-300
2020s	Black Lives Matter movement	500+
	Other social issues	

Source: ESPN, New York Times, NBA.com, Bleacher Report, Sport in Society, Journal of Sport and Social Issues. Data retrieved Feb 2025



Other potential risks

Specific risks and issues pertaining to Sports investing

 Team performance volatility and on-field risks	<p>The financial success of a sports franchise is inevitably linked to its on-field performance to some degree, introducing volatility that investors must account for. Maintaining a winning team is subject to many unpredictable factors, including player injuries and coaching changes. A prolonged losing period can depress attendance, merchandise sales, and local TV ratings, thereby hurting revenues and profits.</p>
 Media Rights and Antitrust Regulations	<ul style="list-style-type: none">• Exclusive broadcasting rights, a cornerstone of revenue for sports teams, has been challenged previously over concerns that they might limit competition or artificially inflate prices for broadcasters and ultimately consumers• Should regulations change, value of broadcasting and streaming rights may be negatively impacted, impairing the valuations of sports teams
 Increased scrutiny of betting companies in sports	<p>Regulations have been supportive for sports betting in recent times, including allowing betting companies to sponsor sports teams. As this part of the industry is relatively new (since 2018) and increasing concerns on advertising to underage audience comes into the spotlight, the status quo may not stand for long. Risk of tighter regulations cannot be ignored.</p>
 Valuation Risk	<p>Sports teams are not traded publicly do not have observable market prices.</p>
 Manager selection risk	<p>Returns can be significantly influenced by managerial selection of private equity funds investing in sports franchises.</p>

Source: Standard Chartered



Investment overview of US sports leagues

Each league has its own growth drivers and risks. Prospective investors should choose the league that best suit their risk appetite

01

NFL

Advantages

- Steady, predictable revenue streams
- Shared revenue system supports profitability in every team, reducing the volatility that comes with teams' on-field performance

Disadvantages

- Revenue sharing supports profitability but also limits upside
- More onerous Private Equity ownership rules, limiting liquidity

02

NBA

Advantages

- Lucrative media deals and growing international audience driving revenue, profitability and valuations higher

Disadvantages

- Revenue sharing system among the most generous between the leagues, supporting low-value teams but limiting upside in high-value teams

03

NHL

Advantages

- Among the fastest growing league in terms of valuations in recent years
- Strong regional fanbases and businesses and improving profitability

Disadvantages

- Concentration of fanbases in specific regions limits league's ability to secure national contracts
- Heavily dependent on gate receipts, making revenue vulnerable to disruptions like a pandemic or economic downturn

04

MLB

Advantages

- Looser financial rules (on salary cap, for example) means owners can get rewarded from taking on more risks

Disadvantages

- Slowing growth
- Headwinds from lost in media deals

05

MLS

Advantages

- Attractive long-term growth prospects
- Fastest growing league in terms of valuations in recent years

Disadvantages

- Most teams are still unprofitable
- Domestic audience comparatively smaller

Source: Standard Chartered



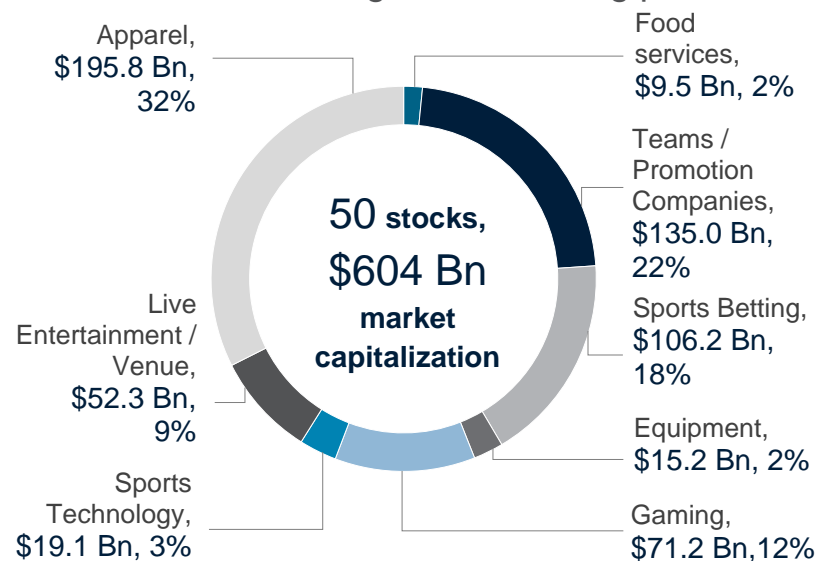
How to invest in the sports industry?

Private equity offers investors a relatively easy way to gain access to US sports franchises

- Private equity ownership in US leagues have surged in recent years, reshaping ownership structures and league policies
- The NFL retains the most restrictions for private equity ownership, but could gradually relax rules as team valuations outpace the affordability of individual wealthy investors
- Currently, only a few funds have been pre-approved for investing in the NFL, limiting the options for investors
- Investments in pure-play sports-related stocks is another way to gain exposure to the sports industry

Sports-related stocks spread across several sectors, offering investors more targeted options to gain exposure to the industry

Market capitalization of sports-related stocks by sectors, excl. streaming / broadcasting platforms*

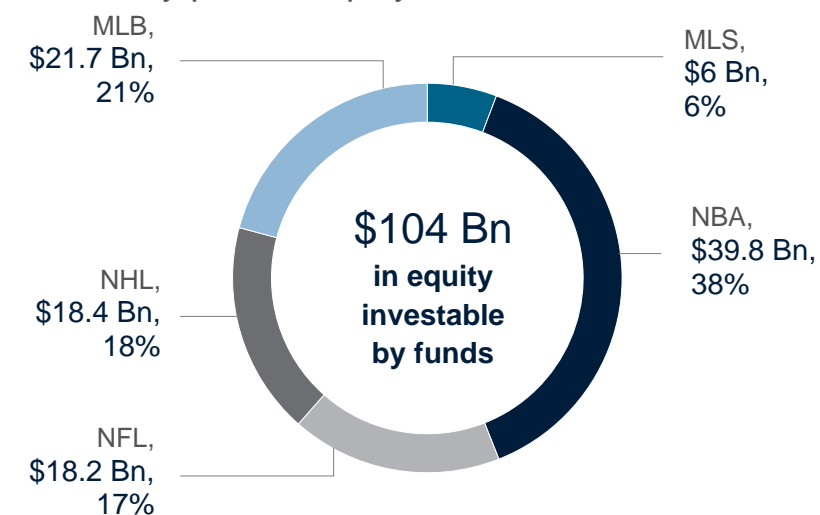


Source: Bloomberg, Standard Chartered

*Companies that rely on sports for most of their business or for a significant percentage of growth only. Some companies may have dual sector classifications and are double-counted. Streaming / broadcasting platforms are excluded as these companies tend to have multiple revenue streams that are not sports related. Basket of stocks is not exhaustive and is only meant to be reflective of the current sports sector. As of 4 March 2025

Private equity ownership rules differ between the US leagues

Maximum league equity value allowed to be owned by private equity



Source: Forbes, Sportico, Standard Chartered

*Based on 2024 team valuations. See slide "Private Equity ownership rules" for the maximum equity teams can sell to funds for each US sports league



Private equity ownership rules

	NFL	NBA	MLB	NHL	MLS
Maximum equity a team can sell to funds	10%	30%	30%	30%	30%
Minimum / Maximum equity of a team that a single fund can own	3% / 10%	0.5% / 20% ³	2.5% / 15%	\$20 million / 20%	\$20 million / 20%
Maximum number of teams a fund can own	6	5	No limit	5	4
Minimum holding period	6 years	5 years	5 years	5 years	5 years
Maximum allocation of a fund's assets that can be allocated to a single team	20%	25% ¹	No specifications ²	Unknown	10% ⁴
Minimum fund size / committed capital	\$2 billion	\$750 million	No restriction	\$750 million	\$500 million
Other restrictions	No governance rights, no preferred equity investments. Controlling owners have drag-along and first refusal rights. Individual fund's limited partners capped at 7.5% of a fund's equity. Controlling owner must have minimum stake of 30%	Funds making an investment must have at least 10 years remaining on their fund life. Funds cannot sell more than one team interest simultaneously unless selling their entire portfolio of team holdings	Commissioner has wide-ranging powers and variable rules on minimum investments and holding periods	Controlling owners have drag-along rights. Funds cannot sell more than one team interest simultaneously unless selling their entire portfolio of team holdings	Able to invest in common and preferred equity, but structures that are convertible to debt are prohibited. Control owners are granted a right of first refusal and drag-along rights. Funds cannot sell more than one team interest simultaneously unless selling their entire portfolio of team holdings

Source: Sportico, Sports Business Journal, Standard Chartered; ¹ NBA has flexibility to grant exceptions; ² Bylaws stipulate that funds sometimes cannot invest more than 25% of their capital in a single team;

³ Cannot exceed control owner's stake; ⁴ Funds also cannot invest more than 25% of their capital across MLS investments



Sports-related stocks

Name	Sector	Market Capitalization (US\$)
Amazon.com Inc	Streaming / Broadcasting	2,159,817,241,938
Aramark	Food services	9,466,894,051
Atlanta Braves Holdings Inc	Teams / Promotion Companies	2,551,211,731
Churchill Downs Inc	Sports Betting / Live Entertainment / Venue	8,288,867,376
Caesars Entertainment Inc	Sports Betting / Live Entertainment / Venue	6,515,168,893
Daktronics Inc	Equipment	674,814,116
Walt Disney Co/The	Streaming / Broadcasting	197,067,064,174
DraftKings Inc	Sports Betting	20,235,191,927
Electronic Arts Inc	Gaming	34,354,611,241
Endeavor Group Holdings Inc	Teams / Promotion Companies	13,571,702,627
Fox Corp	Streaming / Broadcasting	24,641,266,677
Fubotv Inc	Streaming / Broadcasting	1,027,844,551
Liberty Media Corp-Liberty Formula One	Teams / Promotion Companies	22,446,598,816
Genius Sports Ltd	Sports Technology	2,112,913,614
Hall of Fame Resort & Entertainment Co	Live Entertainment / Venue	5,704,446
Live Nation Entertainment Inc	Live Entertainment / Venue	32,244,369,701
Manchester United Plc	Teams / Promotion Companies	2,368,755,574
Madison Square Garden Entertainment Corp	Live Entertainment / Venue	1,577,816,265
Madison Square Garden Sports Corp	Teams / Promotion Companies	4,771,479,875
NIKE Inc	Apparel	114,366,090,903
Penn Entertainment Inc	Sports Betting / Live Entertainment and Venue	3,020,710,735
Rogers Communications Inc	Streaming / Broadcasting	15,171,330,271
Rush Street Interactive Inc	Sports Betting	2,574,796,474
Sinclair Inc	Streaming / Broadcasting	901,324,115
Sportradar Group AG	Sports Technology	6,485,246,882
AT&T Inc	Streaming / Broadcasting	188,211,958,260
Take-Two Interactive Software Inc	Gaming	36,808,179,486

Source: Bloomberg, Standard Chartered

* Basket of stocks is not exhaustive and is only meant to be reflective of the current sports sector



Sports-related stocks (Cont'd)

Name	Sector	Market Capitalization (US\$)
Under Armour Inc	Apparel	2,757,484,244
Super Group SGHC Ltd	Sports Betting	3,510,019,898
Rush Enterprises Inc	Teams / Promotion Companies / Equipment	4,355,414,439
Comcast Corp	Streaming / Broadcasting	134,226,302,337
Paramount Global	Streaming / Broadcasting	8,150,740,155
Juventus Football Club SpA	Teams / Promotion Companies	1,335,917,120
Caesars Entertainment Inc	Sports Betting / Live Entertainment and Venue	6,515,168,893
Daktronics Inc	Equipment	674,814,116
Sphere Entertainment Co	Live Entertainment / Venue	1,345,301,897
Nexstar Media Group Inc	Streaming / Broadcasting	5,178,937,719
Genius Sports Ltd	Sports Technology	2,112,913,614
Lucky Strike Entertainment Corp	Live Entertainment / Venue	1,429,966,480
Vivid Seats Inc	Live Entertainment / Venue	868,375,559
On Holding AG	Apparel	16,368,851,446
Churchill Downs Inc	Sports Betting	8,288,867,376
Flutter Entertainment PLC	Sports Betting	47,233,849,960
adidas AG	Apparel	45,391,665,013
Amer Sports Inc	Apparel	15,811,648,763
AFC Ajax NV	Teams / Promotion Companies	197,415,794
Borussia Dortmund GmbH & Co KGaA	Teams / Promotion Companies	383,565,850
Futebol Clube Do Porto	Teams / Promotion Companies	25,779,869
Societa Sportiva Lazio SpA	Teams / Promotion Companies	67,408,625
Sporting Clube De Portugal - Futebol SAD	Teams / Promotion Companies	195,005,411
Sport Lisboa e Benfica-Futebol SAD	Teams / Promotion Companies	82,962,376
Eagle Football Group	Teams / Promotion Companies	376,899,994
Shift4 Payments Inc	Equipment / Sports Technology	8,339,575,982
Ferrari NV	Teams / Promotion Companies	82,286,984,084
Topgolf Callaway Brands Corp	Equipment / Apparel	1,116,883,887

Source: Bloomberg, Standard Chartered

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