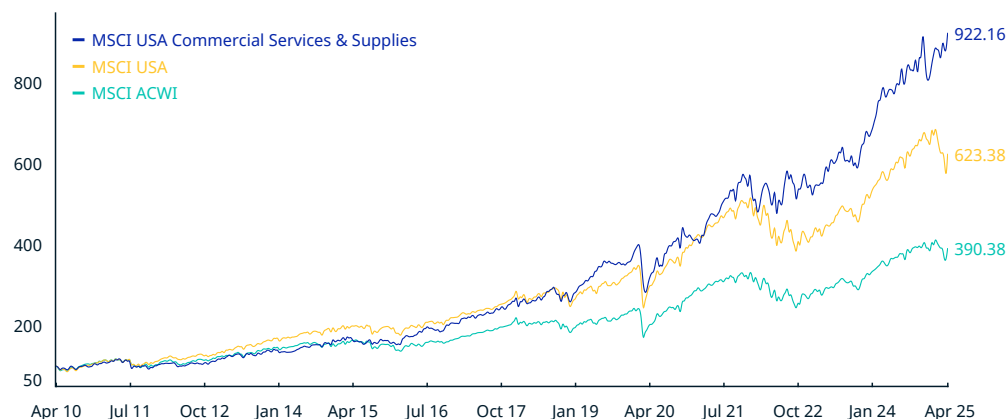


MSCI USA Commercial Services & Supplies Index (USD)

The MSCI USA Commercial Services & Supplies Index is designed to capture the large and mid cap segments of the US equity market. All securities in the index are classified in the Commercial & Professional Services industry (within the Industrials 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 – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Commercial Services & Supplies	MSCI USA	MSCI ACWI
2024	18.07	25.08	18.02
2023	25.53	27.10	22.81
2022	-4.75	-19.46	-17.96
2021	32.46	26.97	19.04
2020	19.46	21.37	16.82
2019	36.83	31.64	27.30
2018	2.99	-4.50	-8.93
2017	24.21	21.90	24.62
2016	29.77	11.61	8.48
2015	-2.42	1.32	-1.84
2014	15.35	13.36	4.71
2013	26.30	32.61	23.44
2012	11.25	16.13	16.80
2011	-4.66	1.99	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Commercial Services & Supplies	2.77	6.97	20.17	14.36	19.89	23.36	19.18	9.76	
MSCI USA	-0.51	-7.81	12.25	-5.00	12.16	15.57	12.25	10.65	
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	8.09	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.82	38.84	34.53	9.59
1.38	24.92	20.44	4.80
1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Commercial Services & Supplies	0.57	16.63	17.91	16.77	0.92	1.12	1.02	0.48	58.27	2007-07-13–2009-03-09
MSCI USA	2.00	16.59	16.45	15.63	0.52	0.80	0.69	0.57	54.91	2007-10-09–2009-03-09
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.41	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Commercial Services & Supplies Index (USD)

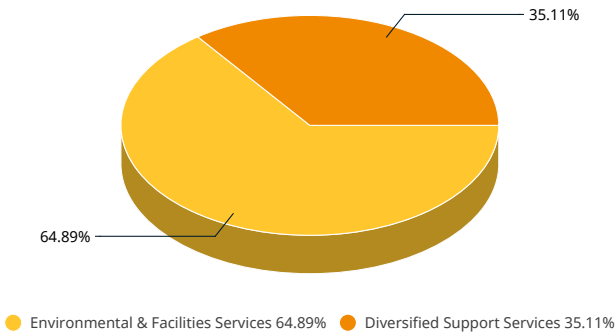
INDEX CHARACTERISTICS

MSCI USA Commercial Services & Supplies	
Number of Constituents	7
Mkt Cap (USD Millions)	
Index	369,751.21
Largest	93,662.66
Smallest	16,601.01
Average	52,821.60
Median	52,923.72

TOP 7 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WASTE MANAGEMENT	93.66	25.33
CINTAS CORP	76.88	20.79
REPUBLIC SERVICES	54.97	14.87
COPART	52.92	14.31
WASTE CONNECTIONS	51.00	13.79
VERALTO CORP	23.72	6.41
ROLLINS	16.60	4.49
Total	369.75	100.00

SUB-INDUSTRY WEIGHTS



The MSCI USA Commercial Services & Supplies 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.

ABOUT MSCI

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