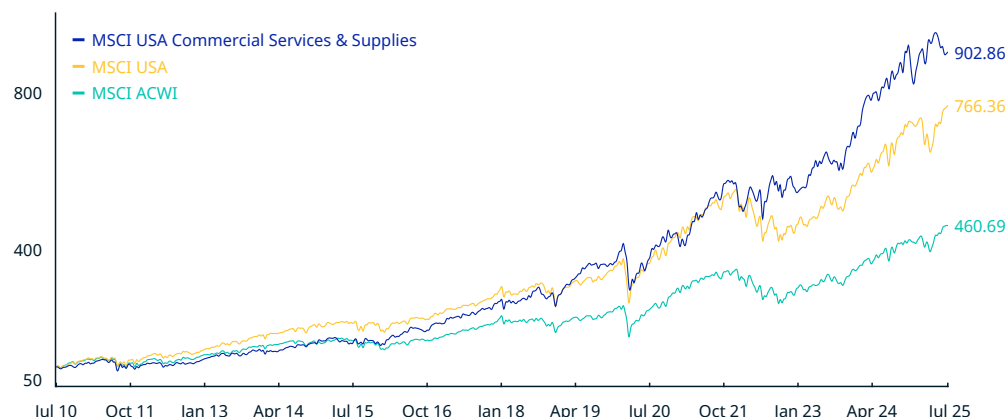


MSCI USA Commercial Services & Supplies Index (USD)

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) (JUL 2010 – JUL 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 (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI USA Commercial Services & Supplies	-1.54	-4.26	9.68	9.49	16.78	18.31	18.40	9.52
MSCI USA	2.29	14.49	16.96	8.77	17.32	15.67	13.62	11.05
MSCI ACWI	1.38	12.14	16.39	11.85	15.80	13.31	10.60	8.43

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.88	36.69	32.22	8.79
1.22	27.97	22.80	5.39
1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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	0.81	15.84	17.54	16.73	0.77	0.89	0.98	0.46	58.27	2007-07-13–2009-03-09
MSCI USA	2.06	15.35	16.48	15.75	0.82	0.80	0.76	0.59	54.91	2007-10-09–2009-03-09
MSCI ACWI	2.54	14.39	15.25	14.91	0.78	0.71	0.61	0.43	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)

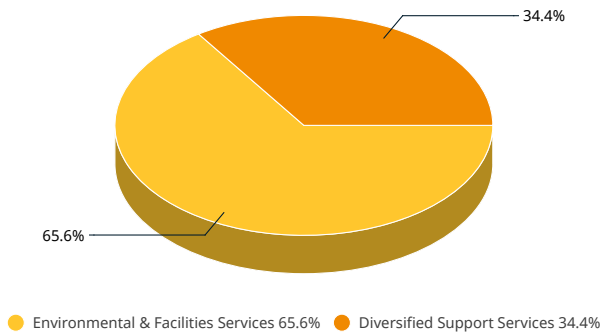
INDEX CHARACTERISTICS

MSCI USA Commercial Services & Supplies	
Number of Constituents	7
Mkt Cap (USD Millions)	
Index	356,028.22
Largest	92,198.50
Smallest	16,668.17
Average	50,861.17
Median	48,228.80

TOP 7 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WASTE MANAGEMENT	92.20	25.90
CINTAS CORP	80.88	22.72
REPUBLIC SERVICES	50.45	14.17
WASTE CONNECTIONS	48.23	13.55
COPART	41.60	11.69
VERALTO CORP	26.00	7.30
ROLLINS	16.67	4.68
Total	356.03	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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.

