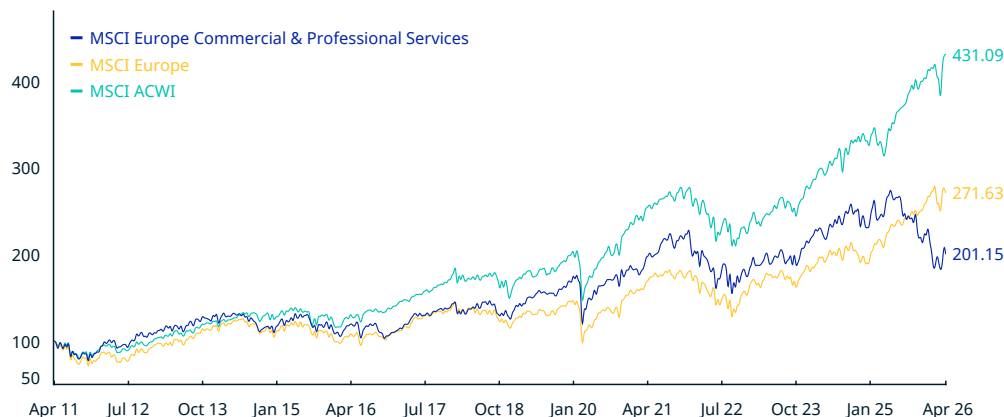


MSCI Europe Commercial & Professional Services Index (USD)

The MSCI Europe Commercial & Professional 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 Commercial & Professional Services industry group 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 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Commercial & Professional Services	MSCI Europe	MSCI ACWI
2025	-4.67	36.25	22.87
2024	8.57	2.43	18.02
2023	22.02	20.66	22.81
2022	-23.05	-14.53	-17.96
2021	24.72	16.97	19.04
2020	8.53	5.93	16.82
2019	30.74	24.59	27.30
2018	-7.68	-14.32	-8.93
2017	27.90	26.24	24.62
2016	-6.97	0.22	8.48
2015	1.80	-2.34	-1.84
2014	-10.77	-5.68	4.71
2013	21.16	25.96	23.44
2012	25.49	19.93	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	
MSCI Europe Commercial & Professional Services	9.69	-1.50	-23.50	-9.63	0.11	0.43	5.35	5.39	
MSCI Europe	7.26	-0.07	22.98	4.38	15.02	10.01	9.64	8.10	
MSCI ACWI	10.21	3.70	31.55	6.79	20.37	11.18	12.80	8.77	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.76	19.13	16.81	6.65
2.91	17.09	14.67	2.40
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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 Europe Commercial & Professional Services	4.01	18.67	19.38	17.28	-0.16	-0.06	0.25	0.23	65.97	1998-06-30–2003-03-12
MSCI Europe	2.68	14.53	16.52	16.31	0.71	0.46	0.50	0.38	62.72	2007-10-31–2009-03-09
MSCI ACWI	2.47	12.75	14.92	14.68	1.16	0.56	0.74	0.45	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

* 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 Commercial & Professional 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

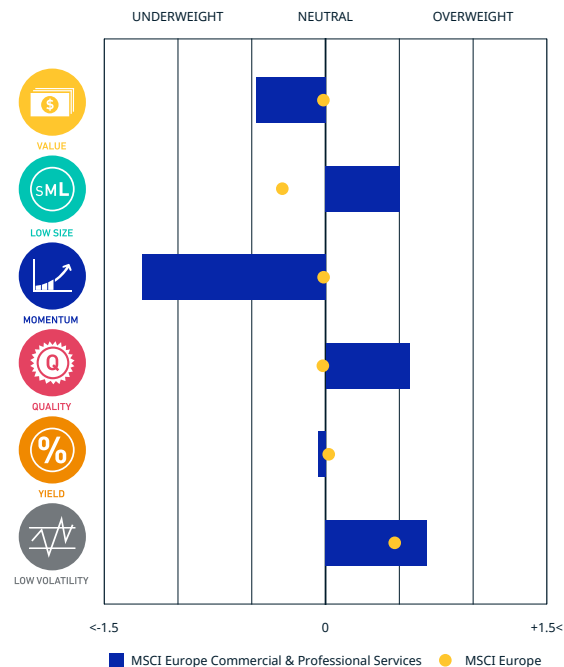
MSCI Europe Commercial & Professional Services	
Number of Constituents	10
Mkt Cap (USD Millions)	
Index	187,681.79
Largest	66,361.22
Smallest	3,113.79
Average	18,768.18
Median	13,676.16

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
RELX (GB)	GB	66.36	35.36
EXPERIAN	GB	33.53	17.86
WOLTERS KLUWER	NL	18.12	9.65
SGS	CH	17.92	9.55
RENTOKIL INITIAL	GB	16.95	9.03
BUREAU VERITAS SA	FR	10.41	5.54
INTERTEK GROUP	GB	9.91	5.28
SECURITAS B	SE	8.19	4.36
VERISURE	SE	3.19	1.70
RANDSTAD NV	NL	3.11	1.66
Total		187.68	100.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



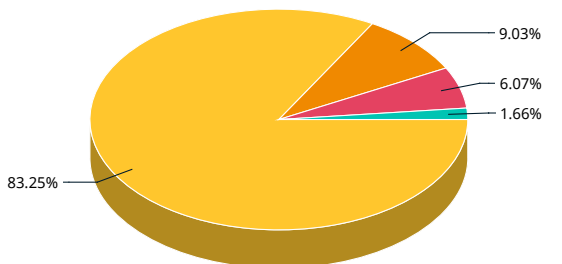
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

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

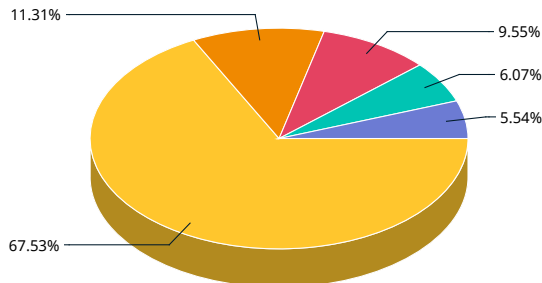
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Research & Consulting Services 83.25%
- Environmental & Facilities Services 9.03%
- Security & Alarm Services 6.07%
- Human Resource & Employment Services 1.66%

COUNTRY WEIGHTS



- United Kingdom 67.53%
- Netherlands 11.31%
- Switzerland 9.55%
- Sweden 6.07%
- France 5.54%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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