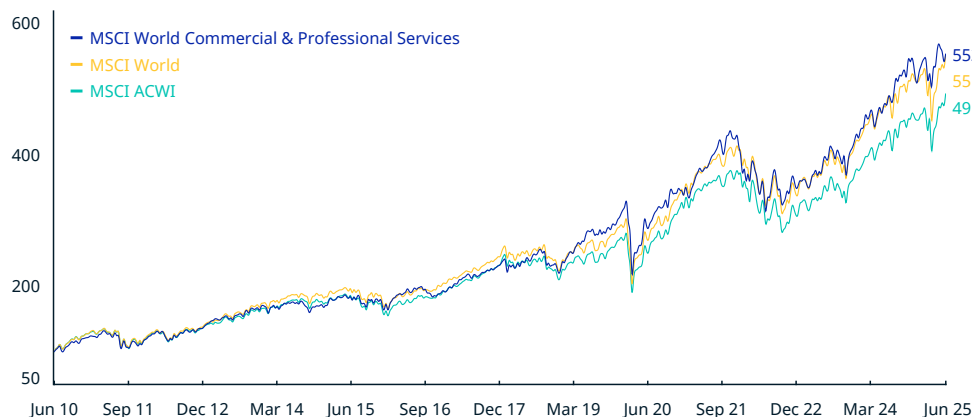


MSCI World Commercial & Professional Services Index (USD)

The MSCI World Commercial & Professional Services Index is designed to capture the large and mid cap segments across 23 Developed Markets (DM) countries*. 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Commercial & Professional Services	MSCI World	MSCI ACWI
2024	18.85	19.19	18.02
2023	23.43	24.42	22.81
2022	-19.30	-17.73	-17.96
2021	24.26	22.35	19.04
2020	15.00	16.50	16.82
2019	36.40	28.40	27.30
2018	-4.65	-8.20	-8.93
2017	22.94	23.07	24.62
2016	6.27	8.15	8.48
2015	4.53	-0.32	-1.84
2014	-0.77	5.50	4.71
2013	26.39	27.37	23.44
2012	17.14	16.54	16.80
2011	-3.61	-5.02	-6.86

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI World Commercial & Professional Services	-1.93	4.80	16.63	7.95	18.57	13.61	11.93	7.26
MSCI World	4.35	11.63	16.76	9.75	18.87	15.09	11.23	8.72
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	8.40

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.35	31.26	26.14	7.18
1.72	23.24	19.73	3.61
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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 World Commercial & Professional Services	2.52	15.10	16.67	15.68	0.91	0.69	0.67	0.36	55.51	2007-07-13–2009-03-09
MSCI World	2.37	15.11	15.87	15.14	0.93	0.79	0.65	0.45	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World 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

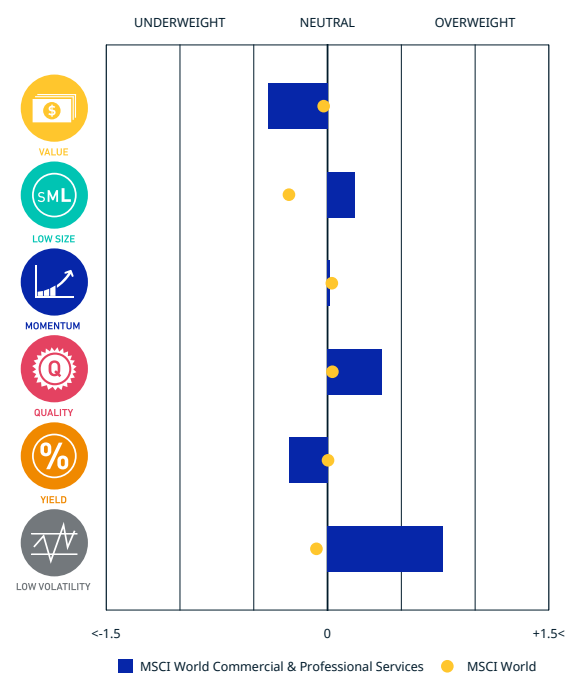
MSCI World Commercial & Professional Services	
Number of Constituents	38
Mkt Cap (USD Millions)	
Index	1,206,083.36
Largest	125,478.98
Smallest	4,993.61
Average	31,739.04
Median	18,788.93

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
AUTOMATIC DATA PROCESS	US	125.48	10.40
RELX (GB)	GB	99.66	8.26
WASTE MANAGEMENT	US	92.06	7.63
RECRUIT HOLDINGS CO	JP	83.17	6.90
CINTAS CORP	US	80.99	6.72
REPUBLIC SERVICES	US	53.94	4.47
WASTE CONNECTIONS	US	48.24	4.00
EXPERIAN	GB	47.21	3.91
PAYCHEX	US	47.15	3.91
COPART	US	45.04	3.73
Total		722.95	59.94

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



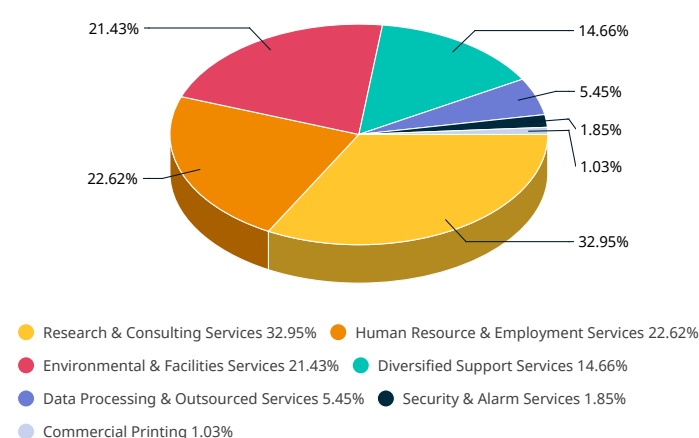
MSCI FaCS

- 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

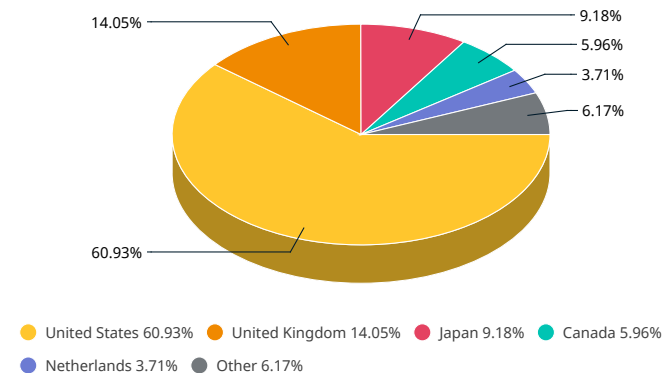
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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 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.

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