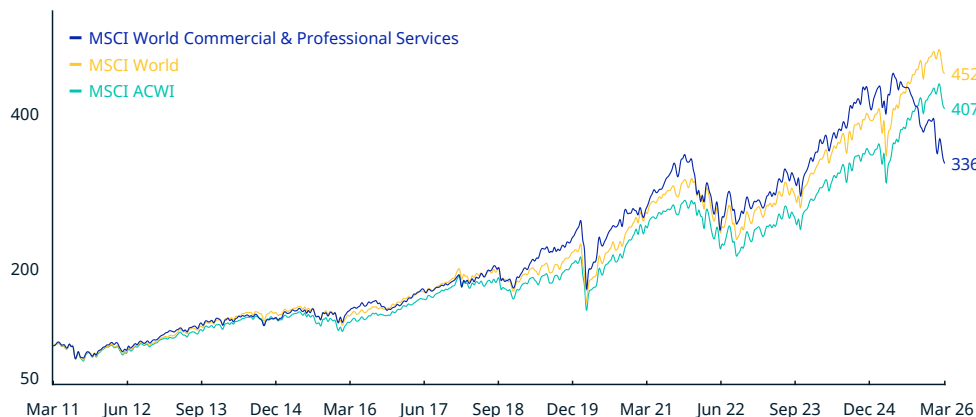


MSCI World Commercial & Professional Services Index (USD)

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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World Commercial & Professional Services	MSCI World	MSCI ACWI
2025	-4.73	21.60	22.87
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

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World Commercial & Professional Services	-8.33	-13.40	-19.91	-13.40	4.80	3.78	8.53	6.16	
MSCI World	-6.32	-3.47	19.39	-3.47	17.29	10.77	12.36	8.74	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	8.46	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.87	23.26	19.23	5.60
1.68	22.70	18.25	3.71
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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 World Commercial & Professional Services	3.54	14.23	16.45	15.77	0.07	0.10	0.45	0.29	55.51	2007-07-13–2009-03-09
MSCI World	2.30	11.72	14.69	14.60	1.02	0.55	0.72	0.46	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.44	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

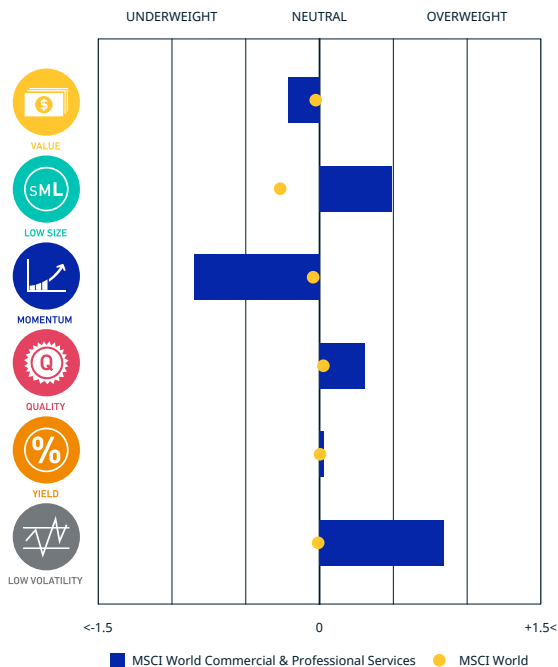
MSCI World Commercial & Professional Services	
Number of Constituents	36
Mkt Cap (USD Millions)	
Index	891,793.71
Largest	92,574.82
Smallest	2,650.41
Average	24,772.05
Median	17,319.85

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WASTE MANAGEMENT	US	92.57	10.38
AUTOMATIC DATA PROCESS	US	82.18	9.21
CINTAS CORP	US	60.87	6.83
RELX (GB)	GB	59.45	6.67
RECRUIT HOLDINGS CO	JP	57.74	6.47
REPUBLIC SERVICES	US	47.46	5.32
WASTE CONNECTIONS	US	41.59	4.66
EXPERIAN	GB	31.44	3.52
COPART	US	30.53	3.42
PAYCHEX	US	29.76	3.34
Total		533.59	59.83

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



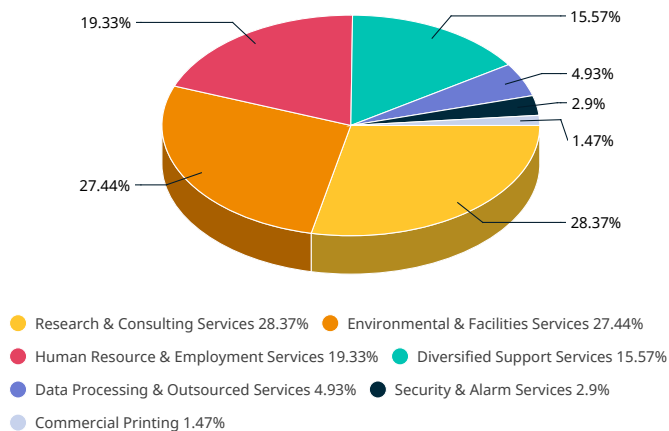
MSCI FaCS

- 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

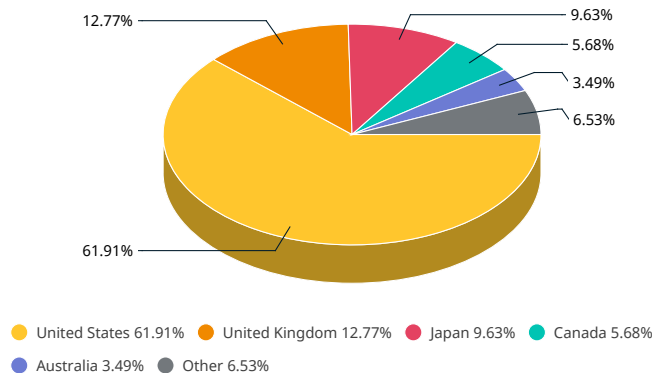
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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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