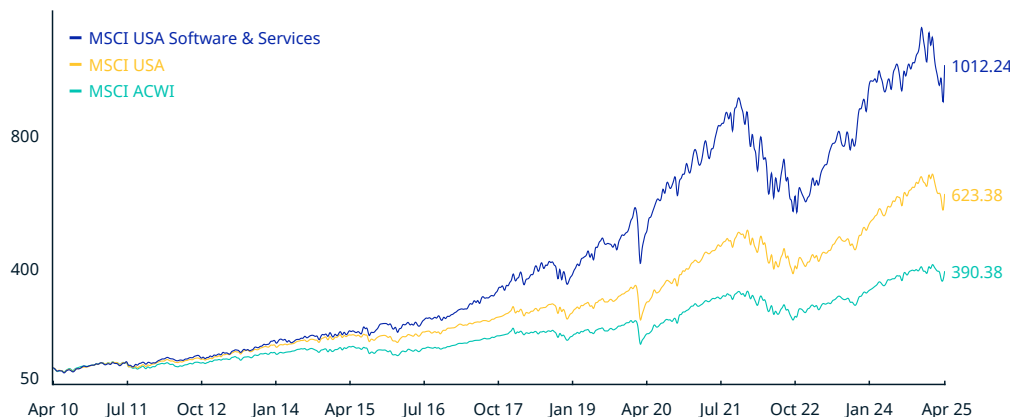


# MSCI USA Software & Services Index (USD)

The MSCI USA Software & Services 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 Software & Services industry group (within the Information Technology 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 Software & Services	MSCI USA	MSCI ACWI
2024	16.76	25.08	18.02
2023	47.23	27.10	22.81
2022	-29.58	-19.46	-17.96
2021	22.21	26.97	19.04
2020	39.22	21.37	16.82
2019	42.98	31.64	27.30
2018	3.43	-4.50	-8.93
2017	38.19	21.90	24.62
2016	8.02	11.61	8.48
2015	15.53	1.32	-1.84
2014	11.24	13.36	4.71
2013	35.58	32.61	23.44
2012	17.54	16.13	16.80
2011	5.31	1.99	-6.86

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI USA Software & Services	5.97	-6.20	12.40	-4.19	13.34	13.83	17.09	14.12
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
0.70	39.06	29.30	9.66
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 (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Software & Services	1.91	20.31	20.29	18.57	0.51	0.61	0.84	0.55	76.43	1999-12-31–2002-10-07
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

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

MSCI USA Software & Services Index (USD)

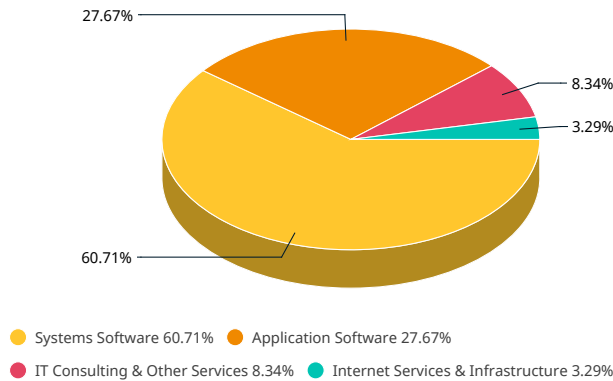
INDEX CHARACTERISTICS

MSCI USA Software & Services	
Number of Constituents	46
Mkt Cap ( USD Millions)	
Index	5,859,954.06
Largest	2,791,775.43
Smallest	6,873.75
Average	127,390.31
Median	36,669.87

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
MICROSOFT CORP	2,791.78	47.64
SALESFORCE	257.16	4.39
PALANTIR TECHNOLOGIES A	249.21	4.25
ORACLE CORP	236.15	4.03
IBM CORP	223.60	3.82
SERVICENOW	196.73	3.36
ACCENTURE A	187.11	3.19
INTUIT	175.64	3.00
ADOBE	163.23	2.79
PALO ALTO NETWORKS	122.66	2.09
Total	4,603.27	78.55

SUB-INDUSTRY WEIGHTS



The MSCI USA Software & 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.

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