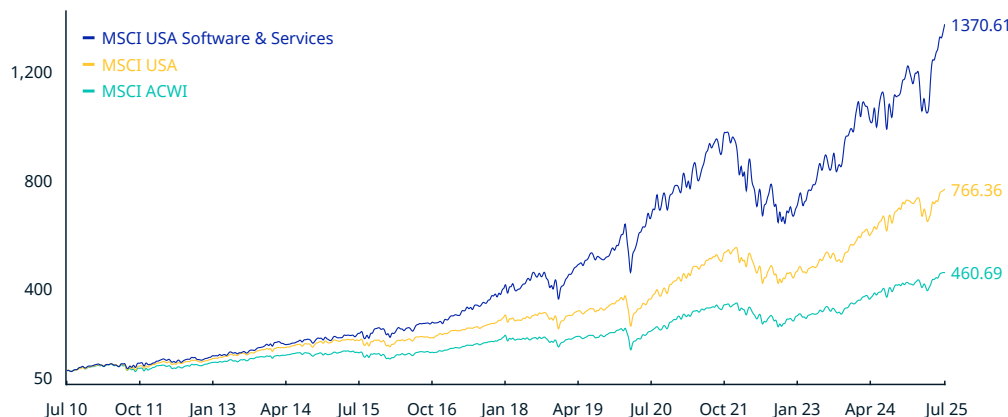


MSCI USA Software & Services Index (USD)

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) (JUL 2010 – JUL 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 (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI USA Software & Services	3.52	24.02	29.93	18.83	21.80	15.08	19.10	14.80
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
0.57	49.11	35.02	11.37
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 Software & Services	1.80	20.21	20.74	18.84	0.85	0.65	0.92	0.58	76.43	1999-12-31–2002-10-07
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 Software & Services Index (USD)

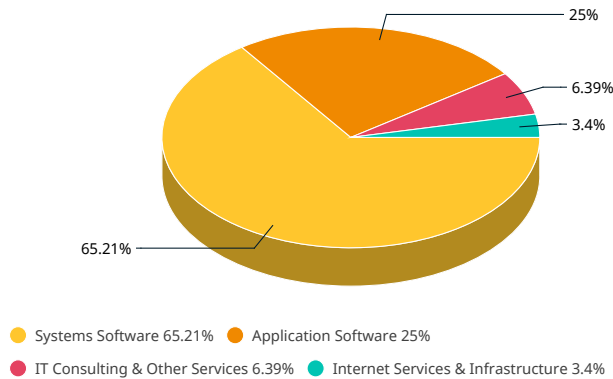
INDEX CHARACTERISTICS

MSCI USA Software & Services	
Number of Constituents	43
Mkt Cap (USD Millions)	
Index	7,248,626.26
Largest	3,767,728.05
Smallest	9,297.74
Average	168,572.70
Median	40,212.02

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MICROSOFT CORP	3,767.73	51.98
ORACLE CORP	426.98	5.89
PALANTIR TECHNOLOGIES A	339.20	4.68
SALESFORCE	248.26	3.42
IBM CORP	234.74	3.24
INTUIT	219.49	3.03
SERVICENOW	195.23	2.69
ACCENTURE A	167.21	2.31
ADOBE	152.45	2.10
SYNOPSYS	117.10	1.62
Total	5,868.38	80.96

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.

ABOUT MSCI

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