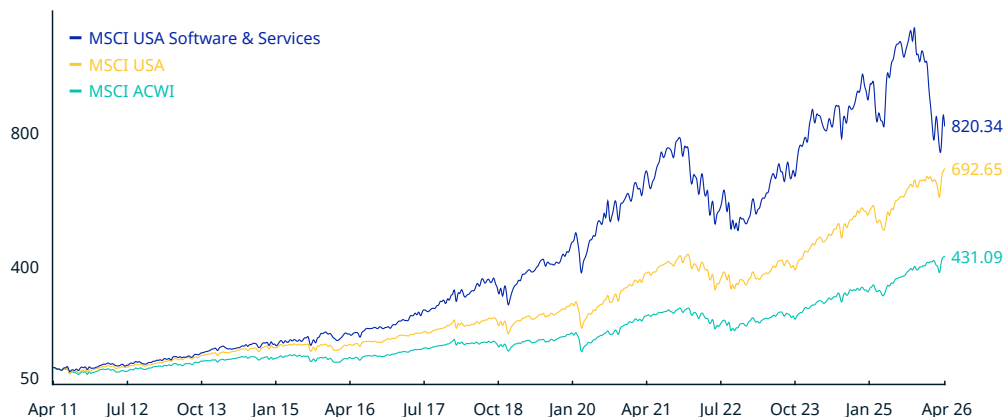


MSCI USA Software & Services Index (USD)

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 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Software & Services	MSCI USA	MSCI ACWI
2025	10.45	17.75	22.87
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

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 USA Software & Services	5.97	-7.86	-6.40	-18.80	9.62	4.30	15.33	13.40	
MSCI USA	10.50	4.16	30.77	5.50	21.87	12.67	15.24	11.24	
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
0.81	30.52	21.59	7.29
1.13	28.13	21.50	5.66
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 USA Software & Services	2.09	20.87	21.41	19.37	0.32	0.14	0.72	0.53	76.43	1999-12-31–2002-10-07
MSCI USA	2.23	13.37	15.94	15.54	1.20	0.62	0.85	0.60	54.91	2007-10-09–2009-03-09
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

MSCI USA Software & Services Index (USD)

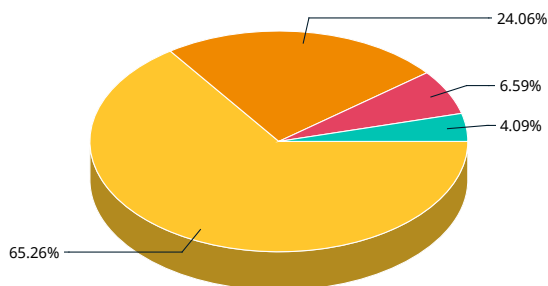
INDEX CHARACTERISTICS

MSCI USA Software & Services	
Number of Constituents	41
Mkt Cap (USD Millions)	
Index	5,490,932.29
Largest	2,879,236.21
Smallest	9,948.49
Average	133,925.18
Median	38,190.84

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MICROSOFT CORP	2,879.24	52.44
PALANTIR TECHNOLOGIES A	317.77	5.79
ORACLE CORP	278.22	5.07
IBM CORP	215.91	3.93
SALESFORCE	165.41	3.01
PALO ALTO NETWORKS	144.90	2.64
CROWDSTRIKE HLDGS A	112.37	2.05
ACCENTURE A	109.96	2.00
INTUIT	108.11	1.97
ADOBE	103.02	1.88
Total	4,434.91	80.77

SUB-INDUSTRY WEIGHTS



- Systems Software 65.26%
- Application Software 24.06%
- IT Consulting & Other Services 6.59%
- Internet Services & Infrastructure 4.09%

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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