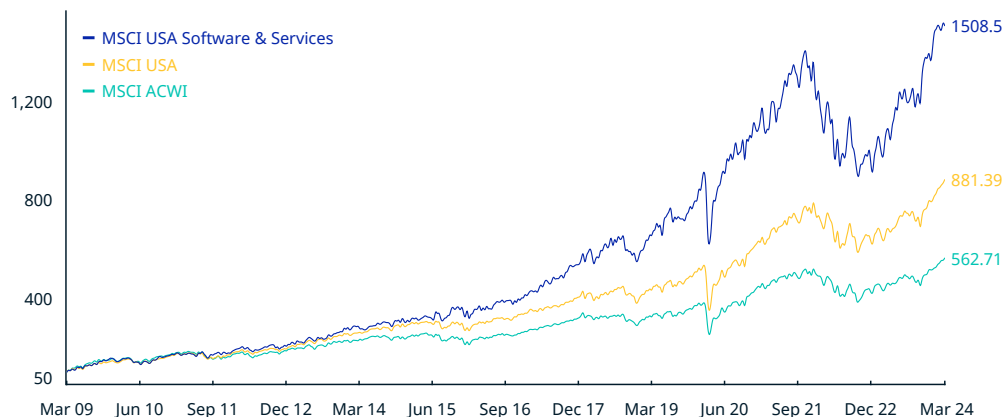


# MSCI USA Software & Services Index (USD)

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) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Software & Services	MSCI USA	MSCI ACWI
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
2010	7.19	15.45	13.21

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI USA Software & Services	-0.28	8.14	38.80	8.14	10.83	17.79	18.18	14.54
MSCI USA	3.18	10.41	30.26	10.41	10.80	15.02	12.88	10.79
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	8.10

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.66	42.56	32.04	11.16
1.35	26.20	21.42	4.82
1.92	21.11	17.77	3.07

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	21.29	21.07	20.71	17.78	0.47	0.80	0.95	0.57	76.43	1999-12-31–2002-10-07
MSCI USA	2.00	17.82	18.68	15.38	0.52	0.74	0.77	0.58	54.91	2007-10-09–2009-03-09
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.42	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)

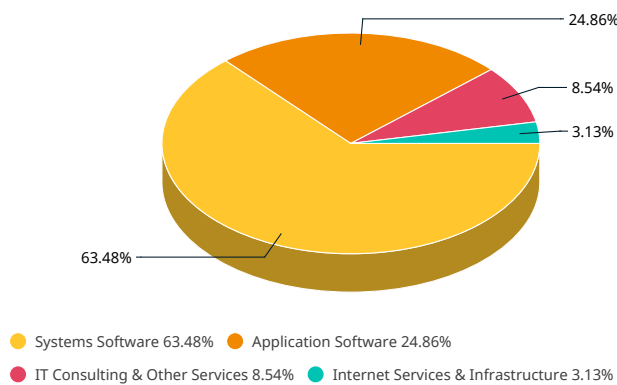
INDEX CHARACTERISTICS

MSCI USA Software & Services	
Number of Constituents	50
Mkt Cap ( USD Millions)	
Index	5,639,973.84
Largest	2,970,556.34
Smallest	5,743.56
Average	112,799.48
Median	29,317.57

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
MICROSOFT CORP	2,970.56	52.67
SALESFORCE	291.54	5.17
ADOBE	228.08	4.04
ACCENTURE A	217.32	3.85
ORACLE CORP	207.18	3.67
INTUIT	181.96	3.23
IBM CORP	174.37	3.09
SERVICENOW	156.29	2.77
PALO ALTO NETWORKS	89.59	1.59
SYNOPSYS	86.86	1.54
Total	4,603.74	81.63

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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](https://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

