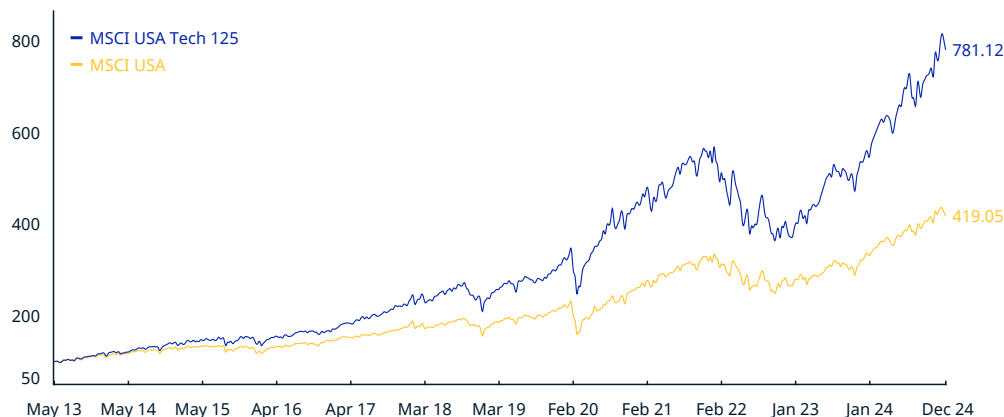# MSCI USA Tech 125 Index (USD)

The MSCI USA Tech 125 Index captures large and mid-cap representation across the U.S. equity markets. The index aims to represent the performance of a set of companies associated with the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2013 – DEC 2024)

— MSCI USA Tech 125 781.12
— MSCI USA 419.05

ANNUAL PERFORMANCE (%)

Year	MSCI USA Tech 125	MSCI USA
2024	39.59	24.58
2023	50.64	26.49
2022	-33.48	-19.85
2021	24.43	26.45
2020	44.14	20.73
2019	37.93	30.88
2018	1.59	-5.04
2017	34.62	21.19
2016	8.56	10.89
2015	9.43	0.69
2014	18.23	12.69

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2013
MSCI USA Tech 125	1.78	8.13	39.59	39.59	11.84	20.19	18.85	19.40
MSCI USA	-2.58	2.69	24.58	24.58	8.10	14.03	12.48	13.15

FUNDAMENTALS (DEC 31, 2024)

	Div Yld (%)	Grossed Up Yld* (%)	P/E	P/E Fwd	P/BV
MSCI USA Tech 125	0.59	na	37.02	27.79	9.57
MSCI USA	1.27	na	27.84	21.91	5.13

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA Tech 125	1.09	6.23	14.73	22.39	21.76	18.15	0.44	0.85	0.95	1.03	36.57	2021-11-19—2022-10-14
MSCI USA	1.00	0.00	2.06	17.64	18.54	15.57	0.31	0.67	0.72	0.81	34.16	2020-02-19—2020-03-23

[1] Last 12 months   [2] Based on monthly net returns data   [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Tech 125 Index was launched on Sep 23, 2021. 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 USA Tech 125	MSCI USA
Number of Constituents	125	589
	Weight (%)	
Largest	10.97	7.37
Smallest	0.04	0.01
Average	0.80	0.17
Median	0.23	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	10.97	7.37	Info Tech
MICROSOFT CORP	9.46	5.76	Info Tech
NVIDIA	9.05	6.38	Info Tech
AMAZON.COM	8.44	4.01	Cons Discr
META PLATFORMS A	6.02	2.48	Comm Srvcs
TESLA	5.48	2.25	Cons Discr
ALPHABET A	4.29	2.15	Comm Srvcs
BROADCOM	4.03	1.99	Info Tech
ALPHABET C	3.71	1.85	Comm Srvcs
VISA A	2.49	1.02	Financials
Total	63.94	35.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI USA Tech 125   MSCI USA
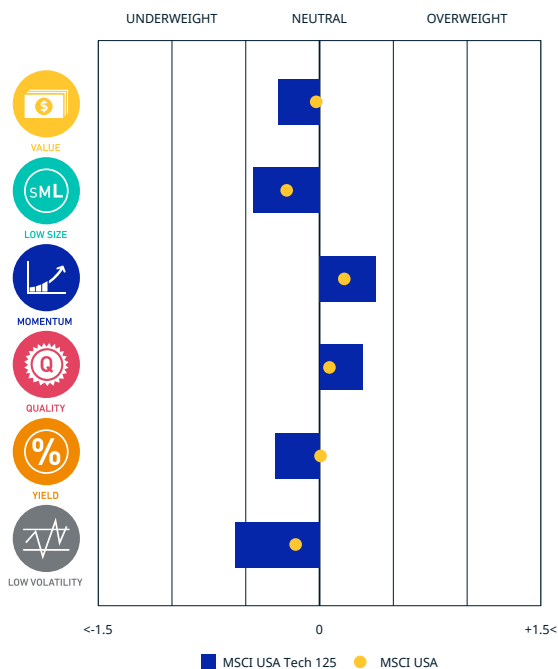
MSCI FaCS

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.

SECTOR WEIGHTS
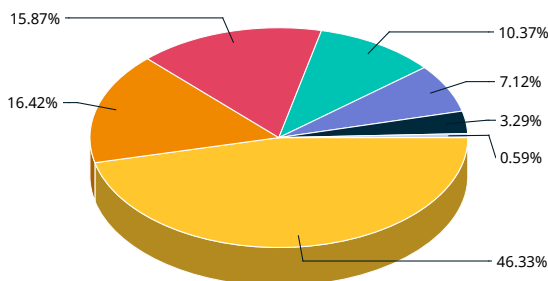
- Information Technology 46.33%
- Communication Services 16.42%
- Consumer Discretionary 15.87%
- Health Care 10.37%
- Financials 7.12%
- Industrials 3.29%
- Real Estate 0.59%

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