

MSCI USA Infrastructure Index (USD)

The **MSCI USA Infrastructure Index** captures the opportunity set of US companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of the MSCI USA Index, the parent index, which covers large and mid cap securities in the US. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Infrastructure | MSCI USA |
|------|-------------------------|----------|
| 2025 | 12.48 | 17.75 |
| 2024 | 27.51 | 25.08 |
| 2023 | -2.02 | 27.10 |
| 2022 | 0.61 | -19.46 |
| 2021 | 11.40 | 26.97 |
| 2020 | -3.66 | 21.37 |
| 2019 | 26.49 | 31.64 |
| 2018 | -0.90 | -4.50 |
| 2017 | 4.92 | 21.90 |
| 2016 | 21.58 | 11.61 |
| 2015 | -7.80 | 1.32 |
| 2014 | 17.55 | 13.36 |
| 2013 | 14.67 | 32.61 |
| 2012 | 9.31 | 16.13 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1998 |
|-------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1998 | |
| MSCI USA Infrastructure | -1.45 | 12.43 | 15.15 | 12.43 | 16.94 | 11.24 | 9.04 | 4.64 | |
| MSCI USA | -4.90 | -4.52 | 17.74 | -4.52 | 18.38 | 11.62 | 14.16 | 8.16 | |

FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.10 | 16.19 | 16.27 | 2.47 |
| 1.24 | 25.67 | 19.96 | 5.14 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 31, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 31, 1998 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|-------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI USA Infrastructure | 0.62 | 12.00 | 7.49 | 13.51 | 14.47 | 13.67 | 0.88 | 0.58 | 0.54 | 0.23 | 66.22 | 1999-06-21–2002-07-23 |
| MSCI USA | 1.00 | 0.00 | 2.23 | 12.31 | 15.48 | 15.26 | 1.06 | 0.58 | 0.80 | 0.44 | 54.91 | 2007-10-09–2009-03-09 |

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

The MSCI USA Infrastructure Index was launched on Jan 22, 2008. 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

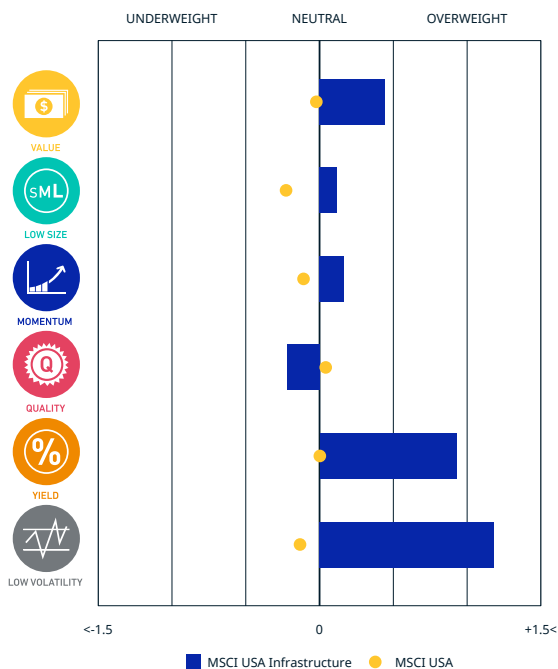
| | MSCI USA Infrastructure | MSCI USA |
|-------------------------------|-------------------------|----------|
| Number of Constituents | 41 | 538 |
| | Weight (%) | |
| Largest | 8.79 | 7.47 |
| Smallest | 0.23 | 0.01 |
| Average | 2.44 | 0.19 |
| Median | 1.70 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------------|----------------------|-------------|
| VERIZON COMMUNICATIONS | 8.79 | 0.37 | Comm Svcs |
| AT&T | 8.53 | 0.36 | Comm Svcs |
| NEXTERA ENERGY | 7.94 | 0.34 | Utilities |
| SOUTHERN COMPANY (THE) | 4.41 | 0.19 | Utilities |
| T-MOBILE US | 4.39 | 0.19 | Comm Svcs |
| COMCAST CORP A (NEW) | 4.33 | 0.18 | Comm Svcs |
| DUKE ENERGY CORP | 4.23 | 0.18 | Utilities |
| WILLIAMS COS | 3.69 | 0.16 | Energy |
| CONSTELLATION ENERGY | 3.57 | 0.15 | Utilities |
| HCA HOLDINGS | 3.14 | 0.13 | Health Care |
| Total | 53.03 | 2.25 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



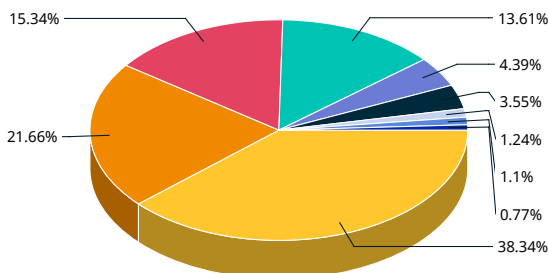
MSCI FaCS

- 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.

SUB-INDUSTRY WEIGHTS



- Electric Utilities 38.34%
- Integrated Telecommunication Services 21.66%
- Multi-Utilities 15.34%
- Oil & Gas Storage & Transportation 13.61%
- Wireless Telecommunication Services 4.39%
- Health Care Facilities 3.55%
- Gas Utilities 1.24%
- Water Utilities 1.1%
- Alternative Carriers 0.77%

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

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