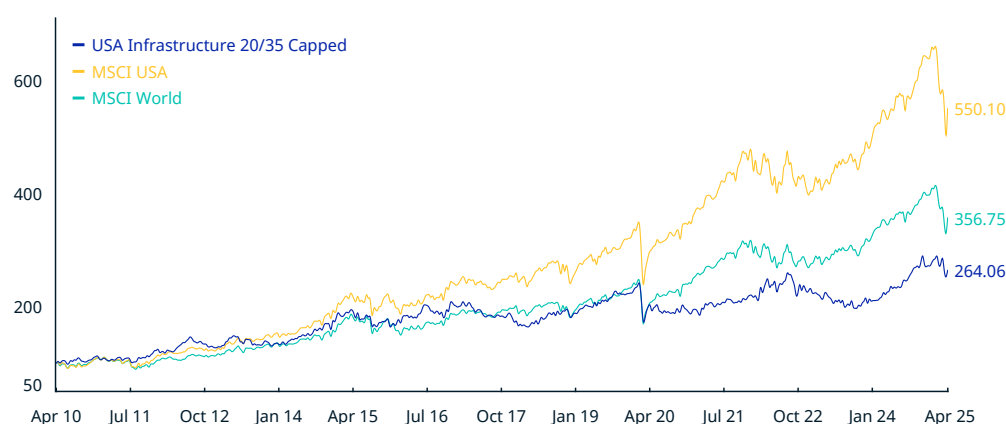


MSCI USA Infrastructure 20/35 Capped Index (EUR)

The **MSCI USA Infrastructure 20/35 Capped Index** captures the opportunity set of companies that are owners or operators of infrastructure assets. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. Index constituents are selected from the equity universe of MSCI USA, the parent index, which covers mid and large cap securities. Each constituent is categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI has aggregated into five broadly diversified *infrastructure sectors*: Telecommunication Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (EUR) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	USA Infrastructure 20/35 Capped	MSCI USA	MSCI World
2024	31.20	31.64	24.81
2023	-8.91	20.81	17.64
2022	3.54	-15.56	-14.19
2021	15.42	34.75	29.26
2020	-15.09	9.38	4.64
2019	23.83	31.45	27.49
2018	-0.15	-1.60	-5.92
2017	-11.32	4.97	5.50
2016	20.46	12.48	8.47
2015	-1.44	10.54	8.34
2014	28.72	26.52	17.21
2013	5.31	24.24	18.74
2012	3.03	11.78	11.44
2011	12.91	3.23	-4.53

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
USA Infrastructure 20/35 Capped	-7.05	-4.98	16.92	-2.98	4.01	6.02	3.61	4.92
MSCI USA	-5.54	-15.97	4.19	-13.82	7.75	12.99	10.12	10.53
MSCI World	-4.27	-12.87	4.03	-10.19	6.66	11.40	7.32	7.26

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
USA Infrastructure 20/35 Capped	0.98	13.27	13.02	13.02	0.17	0.41	0.30	0.38	33.42	2020-02-20–2020-03-23
MSCI USA	2.00	16.43	15.06	15.20	0.38	0.80	0.68	0.72	40.74	2008-06-05–2009-03-09
MSCI World	2.39	14.72	13.65	14.04	0.34	0.76	0.54	0.54	44.49	2008-05-30–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Infrastructure 20/35 Capped Index (EUR)

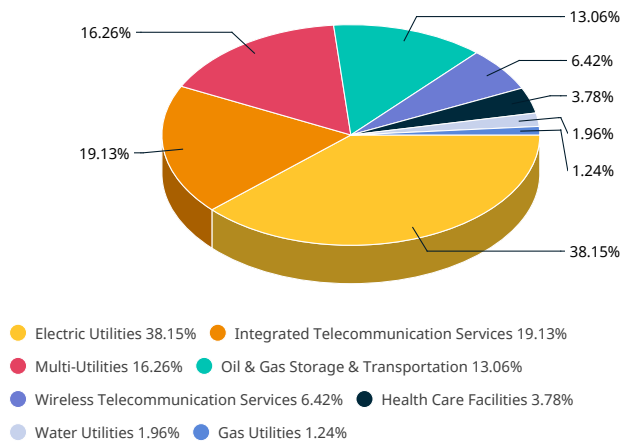
INDEX CHARACTERISTICS

USA Infrastructure 20/35 Capped	
Number of Constituents	39
Mkt Cap (EUR Millions)	
Index	1,767,114.05
Largest	174,845.40
Smallest	9,145.91
Average	45,310.62
Median	31,877.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
AT&T	174.85	9.89	Comm Srvcs
VERIZON COMMUNICATIONS	163.16	9.23	Comm Srvcs
NEXTERA ENERGY	120.99	6.85	Utilities
T-MOBILE US	113.45	6.42	Comm Srvcs
SOUTHERN COMPANY (THE)	88.57	5.01	Utilities
DUKE ENERGY CORP	82.92	4.69	Utilities
WILLIAMS COS	62.81	3.55	Energy
CONSTELLATION ENERGY	61.49	3.48	Utilities
HCA HOLDINGS	57.67	3.26	Health Care
AMERICAN ELECTRIC POWER	50.76	2.87	Utilities
Total	976.66	55.27	

SUB-INDUSTRY WEIGHTS



ABOUT MSCI

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