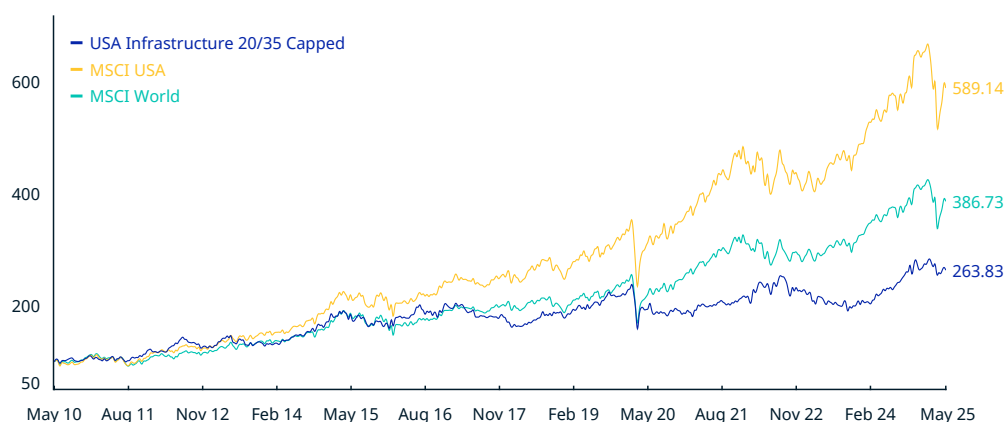


# MSCI USA Infrastructure 20/35 Capped Index (EUR)

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) (MAY 2010 – MAY 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 (%) (MAY 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	2.08	-7.17	13.21	-0.96	3.36	6.14	3.69	5.02
MSCI USA	6.45	-8.97	7.64	-8.25	10.73	13.66	10.45	10.89
MSCI World	5.83	-6.99	7.24	-4.96	9.31	12.00	7.69	7.58

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2008 (%)	Period YYYY-MM-DD	
USA Infrastructure 20/35 Capped	0.98	13.14	13.03	13.02	0.11	0.42	0.30	0.39	33.42	2020-02-20–2020-03-23
MSCI USA	2.00	16.67	15.22	15.28	0.54	0.83	0.70	0.74	40.74	2008-06-05–2009-03-09
MSCI World	2.39	14.95	13.79	14.12	0.49	0.79	0.56	0.56	44.49	2008-05-30–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

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

MSCI USA Infrastructure 20/35 Capped Index (EUR)

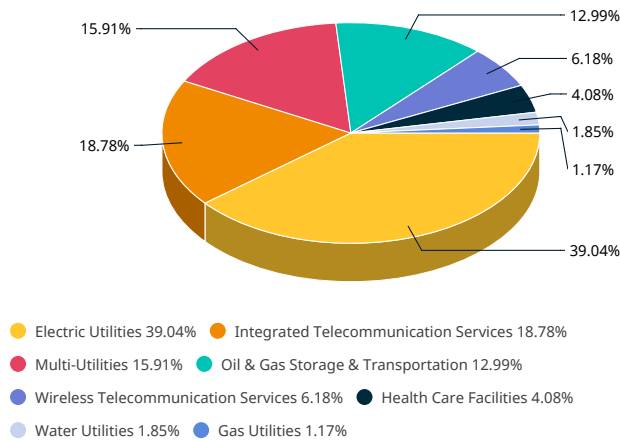
INDEX CHARACTERISTICS

USA Infrastructure 20/35 Capped	
Number of Constituents	39
Mkt Cap ( EUR Millions)	
Index	1,803,798.11
Largest	175,708.47
Smallest	8,854.18
Average	46,251.23
Median	31,888.51

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
AT&T	175.71	9.74	Comm Srvcs
VERIZON COMMUNICATIONS	163.01	9.04	Comm Srvcs
NEXTERA ENERGY	127.96	7.09	Utilities
T-MOBILE US	111.41	6.18	Comm Srvcs
SOUTHERN COMPANY (THE)	86.86	4.82	Utilities
CONSTELLATION ENERGY	84.37	4.68	Utilities
DUKE ENERGY CORP	80.10	4.44	Utilities
WILLIAMS COS	64.97	3.60	Energy
HCA HOLDINGS	63.82	3.54	Health Care
KINDER MORGAN P	49.39	2.74	Energy
Total	1,007.60	55.86	

SUB-INDUSTRY WEIGHTS



## ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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](http://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.

© 2025 MSCI Inc. All rights reserved.

