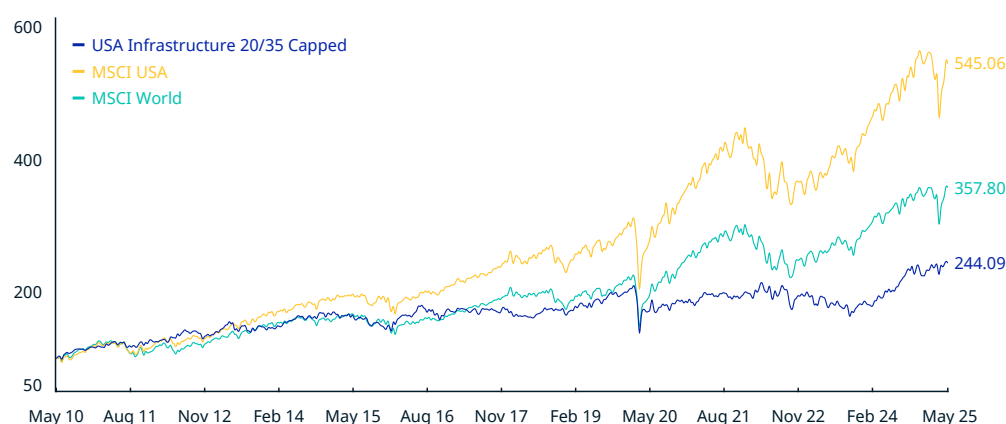


MSCI USA Infrastructure 20/35 Capped Index (USD)

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 (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	USA Infrastructure 20/35 Capped	MSCI USA	MSCI World
2024	22.98	23.40	17.00
2023	-5.71	25.05	21.77
2022	-2.83	-20.76	-19.46
2021	7.27	25.24	20.14
2020	-7.45	19.22	14.06
2019	21.59	29.07	25.19
2018	-4.94	-6.33	-10.44
2017	0.96	19.50	20.11
2016	16.96	9.21	5.32
2015	-11.52	-0.77	-2.74
2014	13.04	11.10	2.93
2013	10.06	29.85	24.10
2012	4.64	13.52	13.18
2011	9.26	-0.11	-7.61

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	1.94	1.33	18.39	8.58	5.38	6.58	4.05	3.10
MSCI USA	6.31	-0.63	12.56	0.59	12.89	14.12	10.84	8.86
MSCI World	5.69	1.53	12.14	4.20	11.45	12.46	8.06	5.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	15.27	14.50	13.54	0.13	0.33	0.21	0.19	44.84
MSCI USA	2.00	16.83	16.49	15.71	0.54	0.72	0.61	0.53	51.80
MSCI World	2.39	16.11	15.81	15.16	0.48	0.65	0.46	0.33	54.86

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Infrastructure 20/35 Capped Index (USD)

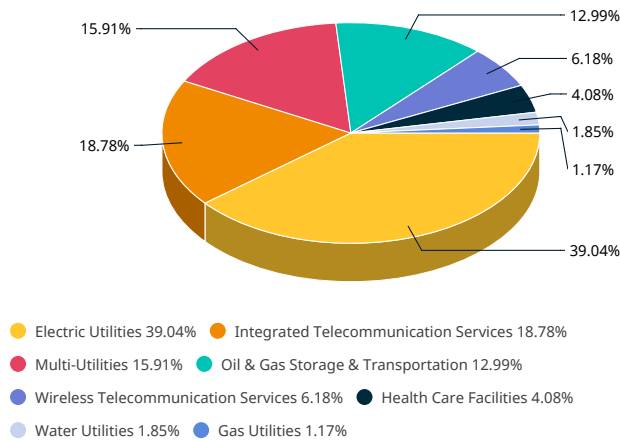
INDEX CHARACTERISTICS

USA Infrastructure 20/35 Capped	
Number of Constituents	39
Mkt Cap (USD Millions)	
Index	2,047,761.81
Largest	199,473.04
Smallest	10,051.71
Average	52,506.71
Median	36,201.43

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AT&T	199.47	9.74	Comm Srvcs
VERIZON COMMUNICATIONS	185.06	9.04	Comm Srvcs
NEXTERA ENERGY	145.26	7.09	Utilities
T-MOBILE US	126.48	6.18	Comm Srvcs
SOUTHERN COMPANY (THE)	98.61	4.82	Utilities
CONSTELLATION ENERGY	95.78	4.68	Utilities
DUKE ENERGY CORP	90.94	4.44	Utilities
WILLIAMS COS	73.76	3.60	Energy
HCA HOLDINGS	72.45	3.54	Health Care
KINDER MORGAN P	56.07	2.74	Energy
Total	1,143.88	55.86	

SUB-INDUSTRY WEIGHTS



ABOUT MSCI

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