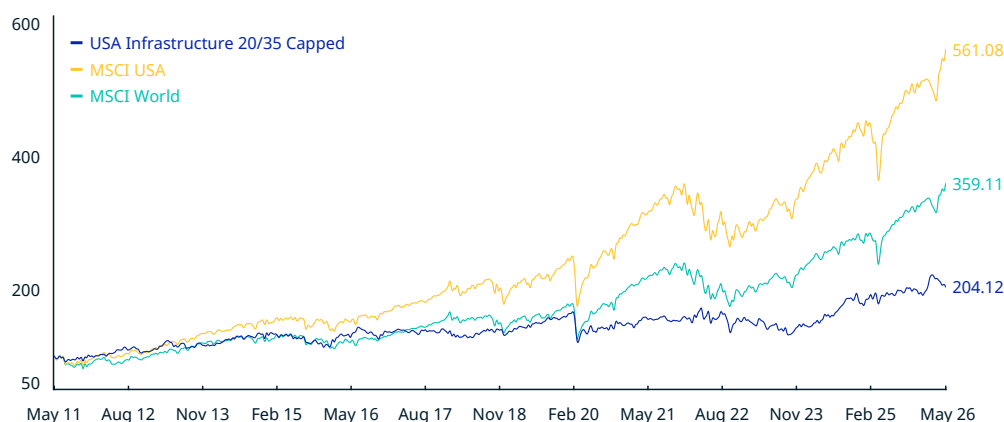


MSCI USA Infrastructure 20/35 Capped Index (USD)

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 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	USA Infrastructure 20/35 Capped	MSCI USA	MSCI World
2025	8.84	16.29	19.49
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

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
USA Infrastructure 20/35 Capped	-5.46	-7.72	4.86	4.62	12.94	5.60	4.47	3.20
MSCI USA	5.15	10.29	27.81	10.54	22.08	12.12	13.72	9.83
MSCI World	4.37	6.75	25.91	9.80	20.21	10.33	11.25	6.65

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	7.49	13.10	14.51	13.68	0.64	0.21	0.22	0.19	44.84	2008-06-05–2009-03-09
MSCI USA	2.23	13.47	16.03	15.58	1.21	0.58	0.76	0.58	51.80	2008-06-05–2009-03-09
MSCI World	2.30	12.64	15.20	14.92	1.16	0.50	0.63	0.39	54.86	2008-05-30–2009-03-09

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)

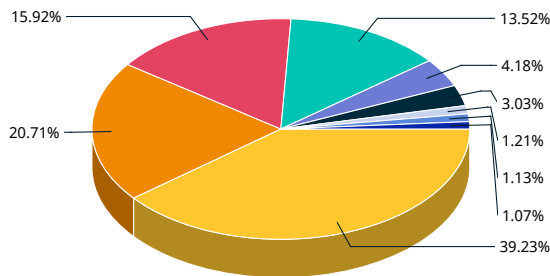
INDEX CHARACTERISTICS

USA Infrastructure 20/35 Capped	
Number of Constituents	41
Mkt Cap (USD Millions)	
Index	2,258,406.56
Largest	201,587.30
Smallest	7,404.08
Average	55,083.09
Median	39,258.46

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VERIZON COMMUNICATIONS	201.59	8.93	Comm Svcs
NEXTERA ENERGY	179.18	7.93	Utilities
AT&T	175.82	7.79	Comm Svcs
SOUTHERN COMPANY (THE)	101.36	4.49	Utilities
DUKE ENERGY CORP	95.44	4.23	Utilities
T-MOBILE US	94.39	4.18	Comm Svcs
COMCAST CORP A (NEW)	90.39	4.00	Comm Svcs
CONSTELLATION ENERGY	88.63	3.92	Utilities
WILLIAMS COS	87.18	3.86	Energy
AMERICAN ELECTRIC POWER	67.65	3.00	Utilities
Total	1,181.63	52.32	

SUB-INDUSTRY WEIGHTS



- Electric Utilities 39.23%
- Integrated Telecommunication Services 20.71%
- Multi-Utilities 15.92%
- Oil & Gas Storage & Transportation 13.52%
- Wireless Telecommunication Services 4.18%
- Health Care Facilities 3.03%
- Gas Utilities 1.21%
- Alternative Carriers 1.13%
- Water Utilities 1.07%

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