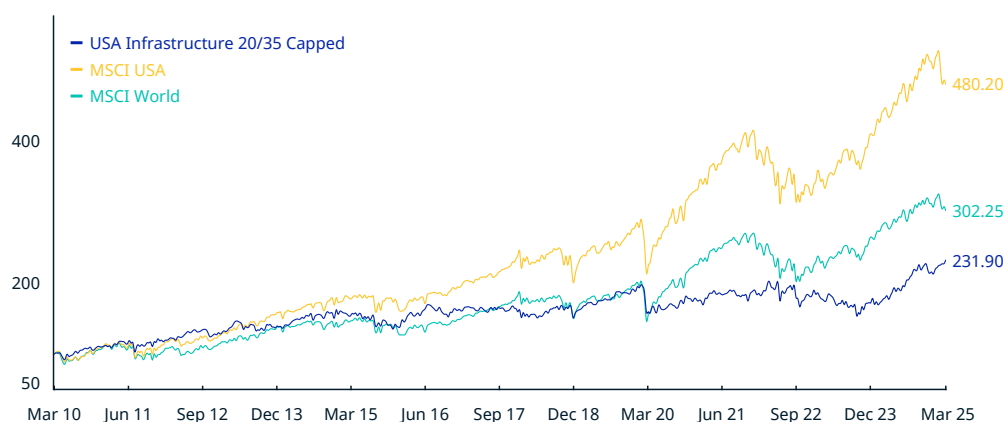


MSCI USA Infrastructure 20/35 Capped Index (USD)

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) (MAR 2010 – MAR 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 (%) (MAR 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---------------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 30, 2008 |
| USA Infrastructure 20/35 Capped | 1.61 | 8.88 | 26.52 | 8.88 | 5.85 | 8.47 | 4.15 | 3.15 |
| MSCI USA | -5.97 | -4.82 | 6.75 | -4.82 | 7.21 | 16.80 | 10.43 | 8.59 |
| MSCI World | -4.64 | -2.14 | 5.55 | -2.14 | 5.93 | 14.39 | 7.62 | 5.28 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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 | 15.70 | 14.64 | 13.52 | 0.17 | 0.45 | 0.23 | 0.20 | 44.84 | 2008-06-05–2009-03-09 |
| MSCI USA | 2.00 | 17.54 | 17.22 | 15.61 | 0.25 | 0.84 | 0.59 | 0.51 | 51.80 | 2008-06-05–2009-03-09 |
| MSCI World | 2.39 | 16.76 | 16.34 | 15.08 | 0.18 | 0.75 | 0.44 | 0.32 | 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)

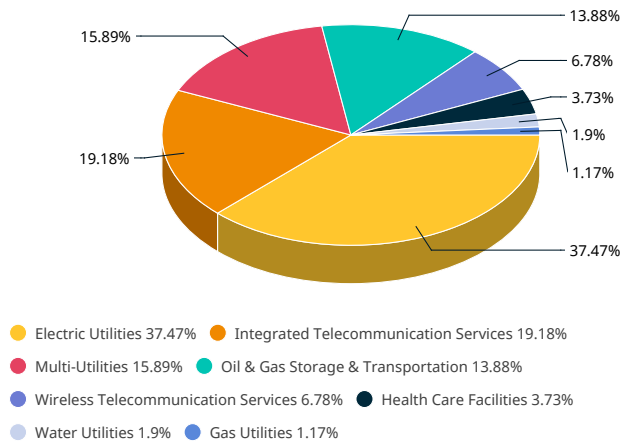
INDEX CHARACTERISTICS

| USA Infrastructure 20/35 Capped | |
|---------------------------------|--------------|
| Number of Constituents | 39 |
| Mkt Cap (USD Millions) | |
| Index | 2,053,514.91 |
| Largest | 202,917.18 |
| Smallest | 10,312.59 |
| Average | 52,654.23 |
| Median | 38,314.83 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|------------------------|-----------------------------------|---------------|-------------|
| AT&T | 202.92 | 9.88 | Comm Srvcs |
| VERIZON COMMUNICATIONS | 190.95 | 9.30 | Comm Srvcs |
| NEXTERA ENERGY | 145.78 | 7.10 | Utilities |
| T-MOBILE US | 139.28 | 6.78 | Comm Srvcs |
| SOUTHERN COMPANY (THE) | 100.75 | 4.91 | Utilities |
| DUKE ENERGY CORP | 94.22 | 4.59 | Utilities |
| WILLIAMS COS | 72.85 | 3.55 | Energy |
| HCA HOLDINGS | 65.65 | 3.20 | Health Care |
| CONSTELLATION ENERGY | 63.08 | 3.07 | Utilities |
| ONEOK | 61.60 | 3.00 | Energy |
| Total | 1,137.06 | 55.37 | |

SUB-INDUSTRY WEIGHTS



ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

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