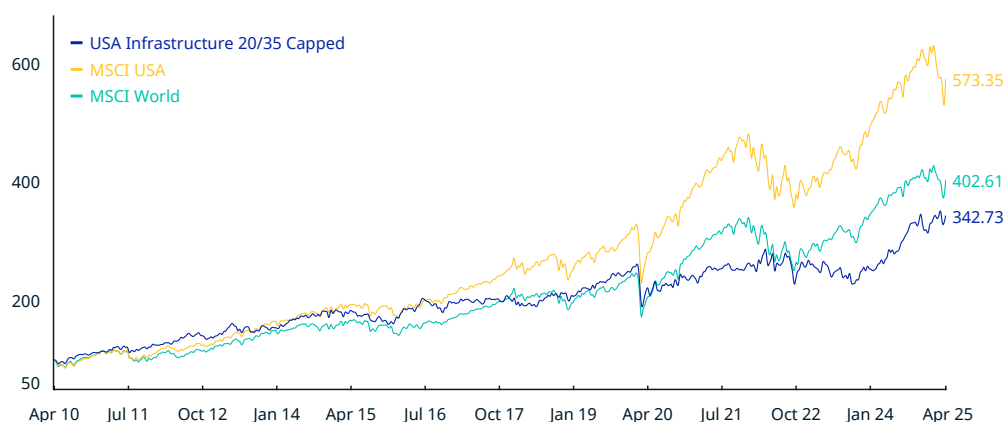


MSCI USA Infrastructure 20/35 Capped Index (USD)

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 – NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	USA Infrastructure 20/35 Capped	MSCI USA	MSCI World
2024	26.14	24.58	18.67
2023	-3.14	26.49	23.79
2022	-0.43	-19.85	-18.14
2021	10.15	26.45	21.82
2020	-4.81	20.73	15.90
2019	25.00	30.88	27.67
2018	-2.13	-5.04	-8.71
2017	3.72	21.19	22.40
2016	20.18	10.89	7.51
2015	-8.93	0.69	-0.87
2014	16.18	12.69	4.94
2013	13.27	31.79	26.68
2012	7.85	15.33	15.83
2011	12.77	1.36	-5.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Mar 08, 2010
USA Infrastructure 20/35 Capped	-1.96	4.54	27.29	7.39	9.37	9.61	6.58	8.65
MSCI USA	-0.54	-7.90	11.81	-5.12	11.66	15.05	11.66	12.53
MSCI World	0.89	-4.30	12.16	-0.92	11.06	13.95	9.34	9.80

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Mar 08, 2010 (%)	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	15.63	14.62	13.62	0.38	0.52	0.39	0.61	33.63	2020-02-18–2020-03-23
MSCI USA	2.00	16.58	16.44	15.63	0.49	0.78	0.66	0.78	34.16	2020-02-19–2020-03-23
MSCI World	2.39	15.86	15.76	15.05	0.47	0.74	0.54	0.61	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net 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)

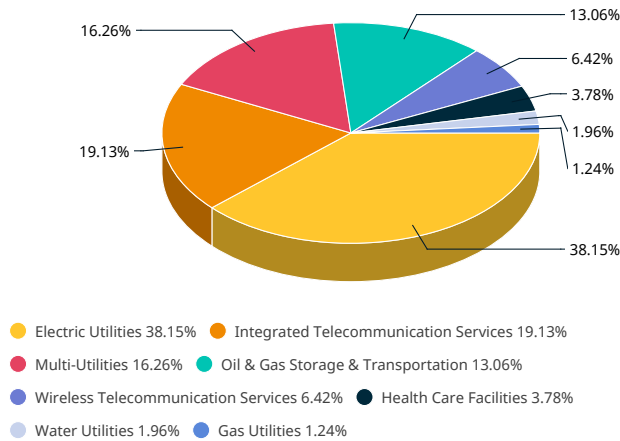
INDEX CHARACTERISTICS

USA Infrastructure 20/35 Capped	
Number of Constituents	39
Mkt Cap (USD Millions)	
Index	2,008,766.90
Largest	198,755.51
Smallest	10,396.61
Average	51,506.84
Median	36,236.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AT&T	198.76	9.89	Comm Srvcs
VERIZON COMMUNICATIONS	185.48	9.23	Comm Srvcs
NEXTERA ENERGY	137.53	6.85	Utilities
T-MOBILE US	128.96	6.42	Comm Srvcs
SOUTHERN COMPANY (THE)	100.68	5.01	Utilities
DUKE ENERGY CORP	94.26	4.69	Utilities
WILLIAMS COS	71.40	3.55	Energy
CONSTELLATION ENERGY	69.90	3.48	Utilities
HCA HOLDINGS	65.56	3.26	Health Care
AMERICAN ELECTRIC POWER	57.70	2.87	Utilities
Total	1,110.22	55.27	

SUB-INDUSTRY WEIGHTS



ABOUT MSCI

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