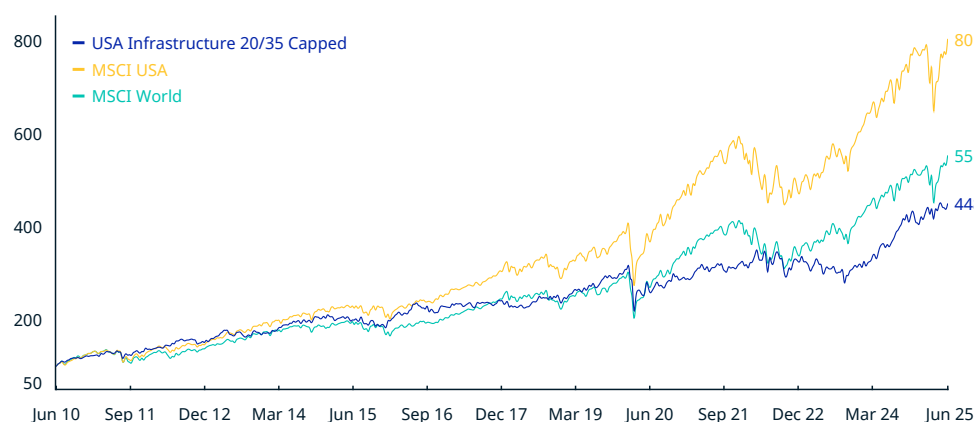


MSCI USA Infrastructure 20/35 Capped Index (USD)

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 – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	USA Infrastructure 20/35 Capped	MSCI USA	MSCI World
2024	27.51	25.08	19.19
2023	-2.02	27.10	24.42
2022	0.61	-19.46	-17.73
2021	11.40	26.97	22.35
2020	-3.66	21.37	16.50
2019	26.49	31.64	28.40
2018	-0.90	-4.50	-8.20
2017	4.92	21.90	23.07
2016	21.58	11.61	8.15
2015	-7.80	1.32	-0.32
2014	17.55	13.36	5.50
2013	14.67	32.61	27.37
2012	9.31	16.13	16.54
2011	14.31	1.99	-5.02

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 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	0.34	0.71	25.86	10.61	11.43	11.56	8.55	7.36
MSCI USA	5.14	11.36	15.78	6.33	19.95	16.48	13.59	11.24
MSCI World	4.35	11.63	16.76	9.75	18.87	15.09	11.23	8.43

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 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	1.43	14.98	14.46	13.58	0.50	0.64	0.52	0.50	42.94	2008-06-05–2009-03-09
MSCI USA	2.06	16.01	16.60	15.75	0.94	0.84	0.76	0.66	50.82	2008-06-05–2009-03-09
MSCI World	2.37	15.11	15.87	15.14	0.93	0.79	0.65	0.49	53.95	2008-05-30–2009-03-09

¹ Last 12 months

² Based on monthly gross 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)

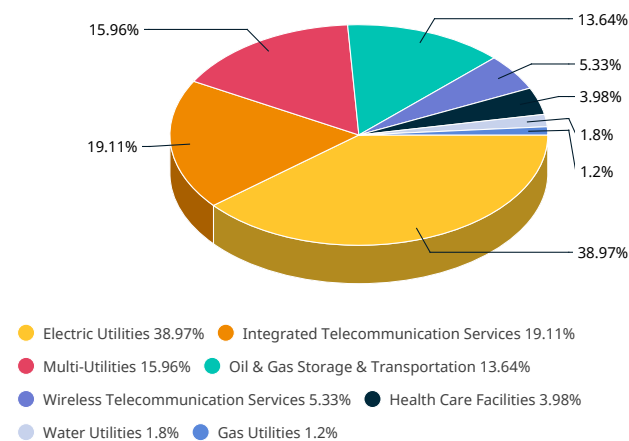
INDEX CHARACTERISTICS

USA Infrastructure 20/35 Capped	
Number of Constituents	39
Mkt Cap (USD Millions)	
Index	2,042,267.17
Largest	207,736.62
Smallest	9,721.32
Average	52,365.82
Median	36,146.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AT&T	207.74	10.17	Comm Srvcs
VERIZON COMMUNICATIONS	182.60	8.94	Comm Srvcs
NEXTERA ENERGY	142.91	7.00	Utilities
T-MOBILE US	108.81	5.33	Comm Srvcs
CONSTELLATION ENERGY	101.12	4.95	Utilities
SOUTHERN COMPANY (THE)	100.72	4.93	Utilities
DUKE ENERGY CORP	91.69	4.49	Utilities
WILLIAMS COS	76.67	3.75	Energy
HCA HOLDINGS	70.74	3.46	Health Care
KINDER MORGAN P	58.80	2.88	Energy
Total	1,141.79	55.91	

SUB-INDUSTRY WEIGHTS



ABOUT MSCI

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