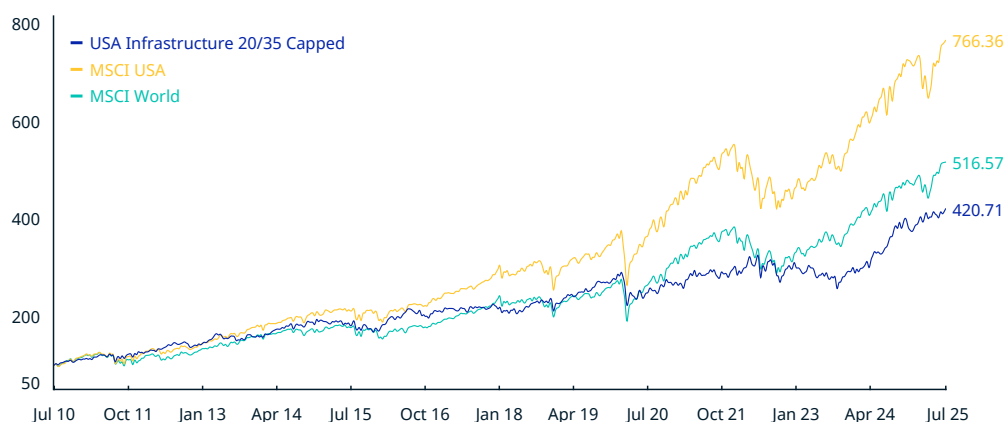


# MSCI USA Infrastructure 20/35 Capped Index (USD)

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) (JUL 2010 – JUL 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 (%) (JUL 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	1.58	4.25	20.91	12.35	10.71	10.67	8.52	7.42
MSCI USA	2.29	14.49	16.96	8.77	17.32	15.67	13.62	11.33
MSCI World	1.31	12.04	16.22	11.19	16.37	14.31	11.17	8.47

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	14.91	14.30	13.58	0.45	0.58	0.52	0.50	42.94	2008-06-05–2009-03-09
MSCI USA	2.06	15.35	16.48	15.75	0.82	0.80	0.76	0.67	50.82	2008-06-05–2009-03-09
MSCI World	2.37	14.62	15.79	15.14	0.80	0.75	0.64	0.50	53.95	2008-05-30–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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)

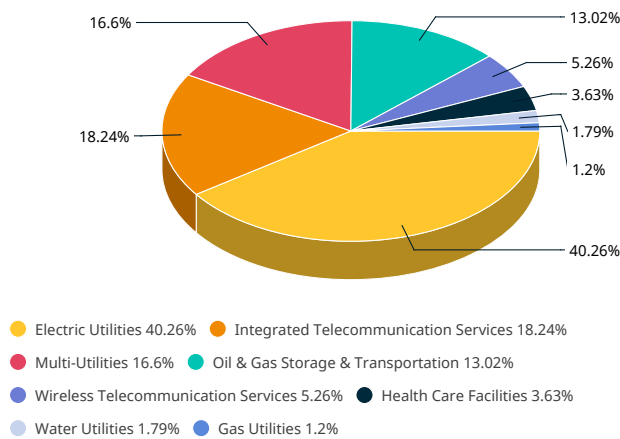
INDEX CHARACTERISTICS

USA Infrastructure 20/35 Capped	
Number of Constituents	39
Mkt Cap ( USD Millions)	
Index	2,068,104.52
Largest	196,754.00
Smallest	9,632.33
Average	53,028.32
Median	37,280.73

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
AT&T	196.75	9.51	Comm Srvcs
VERIZON COMMUNICATIONS	180.45	8.73	Comm Srvcs
NEXTERA ENERGY	146.28	7.07	Utilities
CONSTELLATION ENERGY	108.98	5.27	Utilities
T-MOBILE US	108.88	5.26	Comm Srvcs
SOUTHERN COMPANY (THE)	103.63	5.01	Utilities
DUKE ENERGY CORP	94.52	4.57	Utilities
WILLIAMS COS	73.18	3.54	Energy
HCA HOLDINGS	65.37	3.16	Health Care
AMERICAN ELECTRIC POWER	60.42	2.92	Utilities
Total	1,138.45	55.05	

SUB-INDUSTRY WEIGHTS



## ABOUT MSCI

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