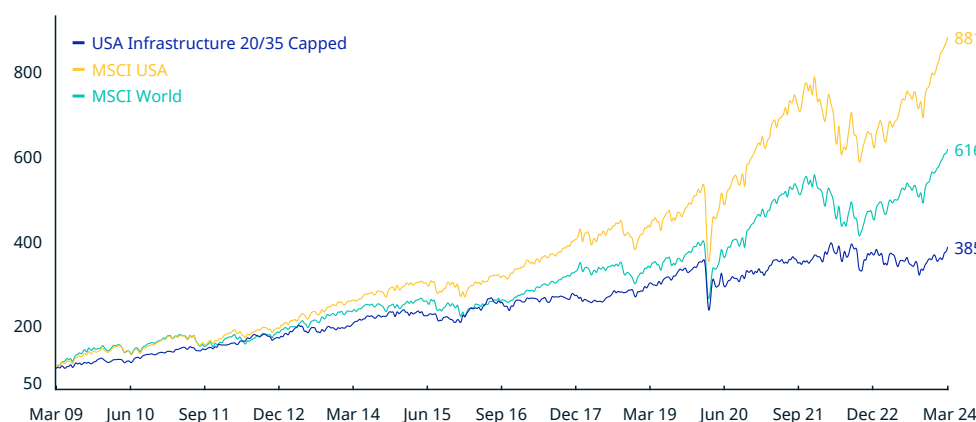


MSCI USA Infrastructure 20/35 Capped Index (USD)

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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	USA Infrastructure 20/35 Capped	MSCI USA	MSCI World
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
2010	12.26	15.45	12.34

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
USA Infrastructure 20/35 Capped	5.88	6.91	6.02	6.91	4.15	5.22	6.39	6.09
MSCI USA	3.18	10.41	30.26	10.41	10.80	15.02	12.88	10.87
MSCI World	3.27	9.01	25.72	9.01	9.13	12.63	9.97	7.88

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	2.44	14.93	15.46	12.92	0.17	0.28	0.43	0.43	42.94	2008-06-05–2009-03-09
MSCI USA	2.00	17.82	18.68	15.38	0.52	0.74	0.77	0.65	50.82	2008-06-05–2009-03-09
MSCI World	2.29	17.04	18.07	14.91	0.45	0.64	0.62	0.47	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)

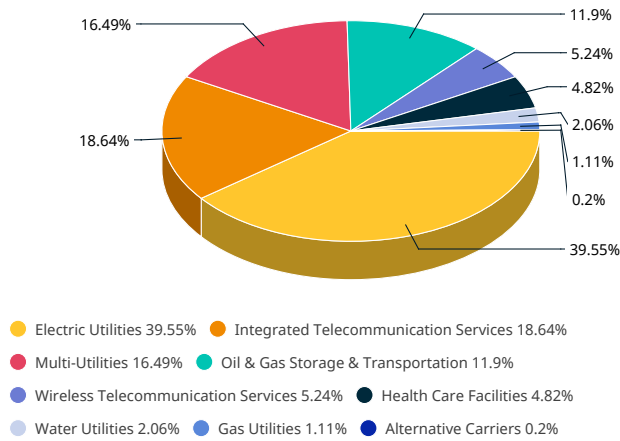
INDEX CHARACTERISTICS

USA Infrastructure 20/35 Capped	
Number of Constituents	40
Mkt Cap (USD Millions)	
Index	1,621,605.05
Largest	176,404.11
Smallest	3,251.99
Average	40,540.13
Median	28,394.97

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VERIZON COMMUNICATIONS	176.40	10.88	Comm Srvcs
NEXTERA ENERGY	131.12	8.09	Utilities
AT&T	125.84	7.76	Comm Srvcs
T-MOBILE US	84.94	5.24	Comm Srvcs
SOUTHERN COMPANY (THE)	78.24	4.82	Utilities
DUKE ENERGY CORP	74.54	4.60	Utilities
HCA HOLDINGS	66.95	4.13	Health Care
CONSTELLATION ENERGY	59.04	3.64	Utilities
WILLIAMS COS	47.41	2.92	Energy
ONEOK	46.70	2.88	Energy
Total	891.19	54.96	

SUB-INDUSTRY WEIGHTS



ABOUT MSCI

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