

FTSE USA Core Infrastructure Capped Index

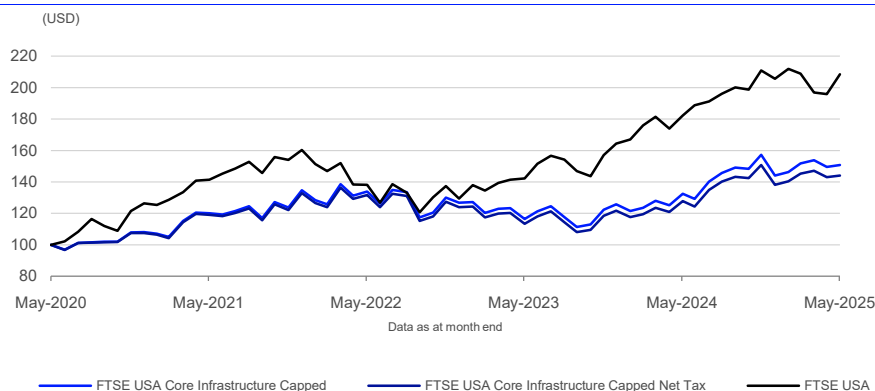
Data as at: 30 May 2025

The FTSE Infrastructure Index Series is a comprehensive set of cap-weighted indexes, diversified across six FTSE-defined infrastructure sub-sectors, to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. The FTSE USA Core Infrastructure Capped Index comprises the US constituents of the FTSE Developed Core Infrastructure Index, which are capped to limit the exposure of particular infrastructure subsectors.

The Index Series uses a building block approach to give investors greater choice and flexibility in the way they can benchmark, research and manage their exposure to global infrastructure. Infrastructure is defined by FTSE Russell as companies that own, manage or operate structures or networks, which are used for the processing or movement of goods, services, information/data, people, energy and necessities. This definition forms the basis for the FTSE Core Infrastructure Sectors and the FTSE Core Infrastructure Indexes.

FTSE Russell further expands the definition of infrastructure from the structures and networks to include the conveyance of goods, services, information/data, people, energy and necessities. This forms the basis for the FTSE Infrastructure-Related Sectors and the FTSE Infrastructure Opportunities Indexes.

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE USA Core Infrastructure Capped	-0.6	-4.1	4.7	13.8	12.7	50.8	4.1	8.6	15.4	17.1	16.5
FTSE USA Core Infrastructure Capped Net Tax	-0.9	-4.5	4.2	12.7	9.5	44.0	3.1	7.6	15.4	17.1	16.5
FTSE USA	-0.1	-1.2	1.4	14.4	51.0	108.5	14.7	15.8	19.4	16.0	16.4

* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

FEATURES

Coverage

Constituents are selected from the underlying index using FTSE Russell's definition of infrastructure. FTSE Russell applies minimum infrastructure revenue thresholds of 65% for constituents of the Core Infrastructure indexes and 20% for constituents of the Infrastructure Opportunities indexes.

Objective

The indexes are designed for the creation of index tracking funds, derivatives and as a performance benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Capping

The index is capped at review. Full details of the Capping methodology are available in the index methodology.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The indexes are calculated based on price and total return methodologies, on an end-of-day basis.

Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis. Constituents are screened according to ICB Subsectors that meet FTSE's definition of infrastructure.

Year-on-Year Performance - Total Return

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE USA Core Infrastructure Capped	-16.6	24.0	19.0	2.5	31.3	4.4	24.5	-5.9	-0.8	14.6
FTSE USA Core Infrastructure Capped Net Tax	-17.5	22.8	18.0	1.5	30.1	3.5	23.5	-6.7	-1.8	13.5
FTSE USA	1.0	11.8	22.1	-4.5	31.6	20.8	26.8	-19.3	27.1	25.1

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE USA Core Infrastructure Capped	1.0	0.2	0.5	0.7	-11.1	-23.5	-23.5	-37.2
FTSE USA Core Infrastructure Capped Net Tax	1.0	0.2	0.5	0.6	-11.4	-24.3	-24.3	-37.3
FTSE USA	0.8	0.9	1.0	0.8	-18.9	-18.9	-25.3	-34.1

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

Top 10 Constituents - FTSE USA Core Infrastructure Capped

Constituent	ICB Subsector	Net MCap (USDm)	Wgt %
Union Pacific Corp	Railroads	159,240	8.89
American Tower Corp	Infrastructure REITs	130,725	7.30
NextEra Energy Inc	Conventional Electricity	119,073	6.65
Williams Cos	Pipelines	96,039	5.36
Southern Co	Conventional Electricity	80,789	4.51
CSX Corp	Railroads	79,421	4.43
Duke Energy Corp	Multi-utilities	74,454	4.16
Norfolk Stn Corp	Railroads	72,841	4.07
Kinder Morgan	Pipelines	70,890	3.96
Cheniere Energy	Pipelines	69,039	3.86
Totals		952,511	53.19

ICB Subsector Breakdown

ICB Code	ICB Subsector	No. of Cons	Net MCap (USDm)	Wgt %
15101010	Telecommunications Equipment	1	1,398	0.08
15102015	Telecommunications Services	2	6,325	0.35
35102025	Infrastructure REITs	3	220,067	12.29
50206020	Railroads	3	311,502	17.39
60101035	Pipelines	5	345,895	19.31
65101015	Conventional Electricity	26	633,652	35.38
65102000	Multi-utilities	6	186,397	10.41
65102020	Gas Distribution	7	48,653	2.72
65102030	Water	5	36,942	2.06
Totals		58	1,790,833	100.00

INFORMATION

Index Universe

FTSE Developed Core Infrastructure Index

Index Launch

April 2017

Base Date

16 December 2005

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, EUR, GBP, JPY and AUD

Review Dates

Semi-annually in March & September

History

Available from December 2005

Fundamental Research

Fundamental research on the constituents of the FTSE Infrastructure Index Series is provided by LPX Group.

LPX Group Website

www.lpx-group.com

Index Characteristics

Attributes	FTSE USA Core Infrastructure Capped
Number of constituents	58
Net MCap (USDm)	1,790,833
Dividend Yield %	3.16
Constituent Sizes (Net MCap USDm)	
Average	30,876
Largest	159,240
Smallest	1,333
Median	19,656
Weight of Largest Constituent (%)	8.89
Top 10 Holdings (% Index MCap)	53.19

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