

# FTSE USA Core Infrastructure Capped Index

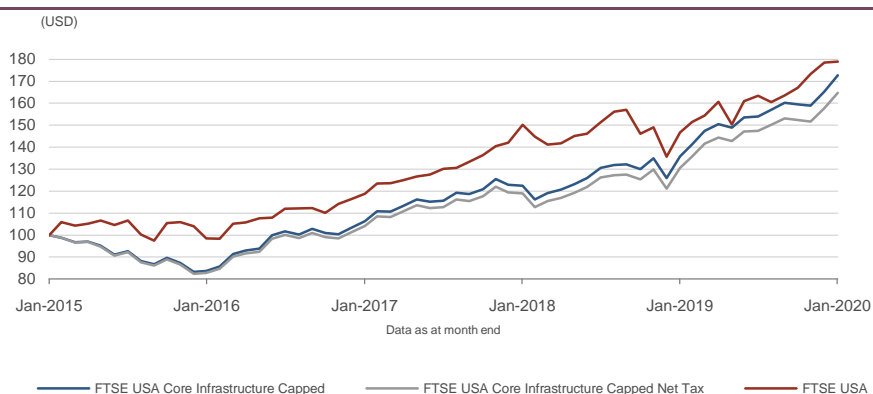
Data as at: 31 January 2020

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	8.3	12.2	4.4	27.2	62.5	72.7	17.6	11.5	9.5	9.8	10.1
FTSE USA Core Infrastructure Capped Net Tax	8.1	11.7	4.4	26.1	58.1	64.7	16.5	10.5	9.5	9.8	10.2
FTSE USA	7.1	9.5	0.2	22.0	50.6	78.9	14.6	12.3	11.6	11.8	11.9

\* 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)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FTSE USA Core Infrastructure Capped	20.9	19.8	9.7	20.8	25.9	-16.6	24.0	19.0	2.5	31.3
FTSE USA Core Infrastructure Capped Net Tax	19.7	18.7	8.7	19.7	24.8	-17.5	22.8	18.0	1.5	30.1
FTSE USA	15.1	1.7	16.3	32.8	13.3	1.0	11.8	22.1	-4.5	31.6

## 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	2.8	1.8	1.1	1.5	-3.7	-11.0	-23.3	-23.7
FTSE USA Core Infrastructure Capped Net Tax	2.7	1.7	1.0	1.4	-3.7	-11.0	-24.1	-24.5
FTSE USA	1.8	1.3	1.0	1.1	-6.7	-19.5	-19.5	-19.5

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	147,218	9.96
American Tower Corp	Specialty REITs	131,659	8.91
NextEra Energy Inc	Conventional Electricity	107,835	7.30
Crown Castle Intl Corp	Specialty REITs	80,339	5.44
CSX Corp	Railroads	73,621	4.98
Norfolk Stn Corp	Railroads	70,203	4.75
Southern Co	Conventional Electricity	60,300	4.08
Duke Energy Corp	Multiutilities	58,545	3.96
Dominion Energy	Conventional Electricity	58,026	3.93
Kinder Morgan	Pipelines	52,645	3.56
<b>Totals</b>		<b>840,393</b>	<b>56.88</b>

## ICB Subsector Breakdown

ICB Code	ICB Subsector	No. of Cons	Net MCap (USDm)	Wgt %
0577	Pipelines	3	124,868	8.45
2775	Railroads	4	312,572	21.15
2777	Transportation Services	1	4,178	0.28
6535	Fixed Line Telecommunications	1	513	0.03
6575	Mobile Telecommunications	2	3,542	0.24
7535	Conventional Electricity	28	564,467	38.20
7573	Gas Distribution	5	29,503	2.00
7575	Multiutilities	6	151,970	10.29
7577	Water	5	35,739	2.42
8675	Specialty REITs	4	249,657	16.90
9578	Telecommunications Equipment	1	530	0.04
<b>Totals</b>		<b>60</b>	<b>1,477,539</b>	<b>100.00</b>

## 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](http://www.lpx-group.com)

## Index Characteristics

Attributes	FTSE USA Core Infrastructure Capped
Number of constituents	60
Net MCap (USDm)	1,477,539
Dividend Yield %	2.72
Constituent Sizes (Net MCap USDm)	
Average	24,626
Largest	147,218
Smallest	293
Median	11,777
Weight of Largest Constituent (%)	9.96
Top 10 Holdings (% Index MCap)	56.88

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Data definitions available from  
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