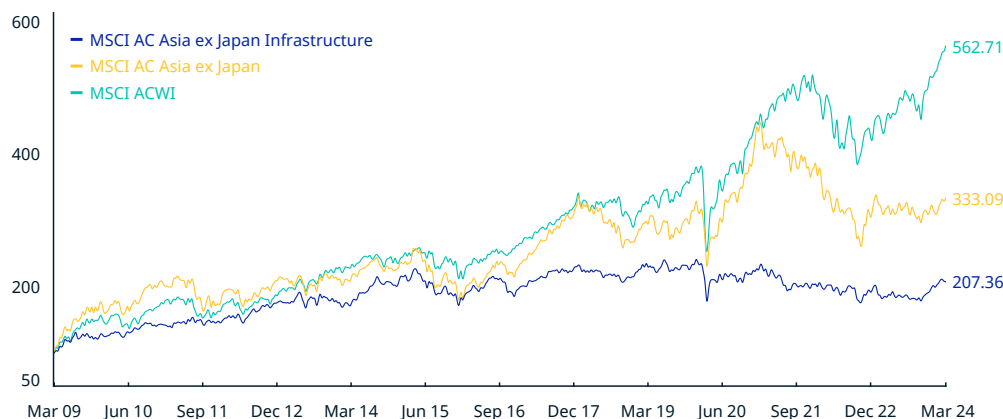


MSCI AC Asia ex Japan Infrastructure Index (USD)

The MSCI AC Asia ex Japan Infrastructure Index captures the opportunity set of companies that are owners or operators of infrastructure assets in the Asia ex Japan region. Constituents are selected from the equity universe of MSCI AC Asia ex Japan Index, the parent index, which covers mid and large cap securities across 2 (of 3) Developed Markets (DM) and 8 Emerging Markets (EM) countries* in Asia. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

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	MSCI AC Asia ex Japan Infrastructure	MSCI AC Asia ex Japan	MSCI ACWI
2023	2.16	6.34	22.81
2022	-5.24	-19.35	-17.96
2021	-8.63	-4.46	19.04
2020	-4.47	25.36	16.82
2019	8.65	18.52	27.30
2018	-5.65	-14.12	-8.93
2017	21.27	42.08	24.62
2016	-0.37	5.76	8.48
2015	-6.70	-8.90	-1.84
2014	12.50	5.11	4.71
2013	2.40	3.33	23.44
2012	20.44	22.70	16.80
2011	2.03	-17.07	-6.86
2010	14.73	19.93	13.21

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998					
MSCI AC Asia ex Japan Infrastructure	-0.65	4.75	12.14	4.75	-1.49	-2.20	1.60	4.54	3.04	24.59	16.07	2.00	
MSCI AC Asia ex Japan	2.58	2.44	4.36	2.44	-6.52	2.27	4.49	7.37	2.53	17.19	12.77	1.62	
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	6.70	1.92	21.11	17.77	3.07	

FUNDAMENTALS (MAR 29, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan Infrastructure	8.92	13.77	14.47	12.89	-0.23	-0.22	0.07	0.22	60.89	2000-01-04–2003-03-11
MSCI AC Asia ex Japan	6.43	19.36	19.46	17.22	-0.39	0.11	0.26	0.35	65.40	2007-10-29–2008-10-27
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.36	58.06	2007-10-31–2009-03-09

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 to that date

* DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan Infrastructure Index was launched on Jan 22, 2008. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

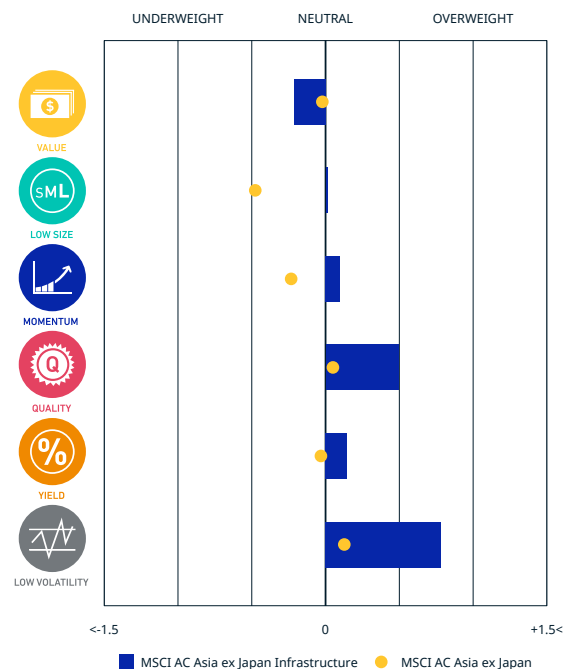
MSCI AC Asia ex Japan Infrastructure	
Number of Constituents	75
Mkt Cap (USD Millions)	
Index	320,128.87
Largest	33,144.29
Smallest	150.35
Average	4,268.38
Median	2,362.20

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BHARTI AIRTEL	IN	33.14	10.35	Comm Svcs
SINGAPORE TELECOM	SG	15.48	4.84	Comm Svcs
POWER GRID CORP OF INDIA	IN	15.44	4.82	Utilities
CHUNGHWA TELECOM CO	TW	14.97	4.67	Comm Svcs
CLP HOLDINGS	HK	13.08	4.09	Utilities
NEW ORIENTAL EDUCATION	CN	12.88	4.02	Cons Discr
TELKOM INDONESIA	ID	10.84	3.39	Comm Svcs
BANGKOK DUSIT MED. SVCS	TH	8.69	2.71	Health Care
ADANI PORTS AND SEZ	IN	8.50	2.65	Industrials
HONGKONG CHINA GAS	HK	8.48	2.65	Utilities
Total		141.50	44.20	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



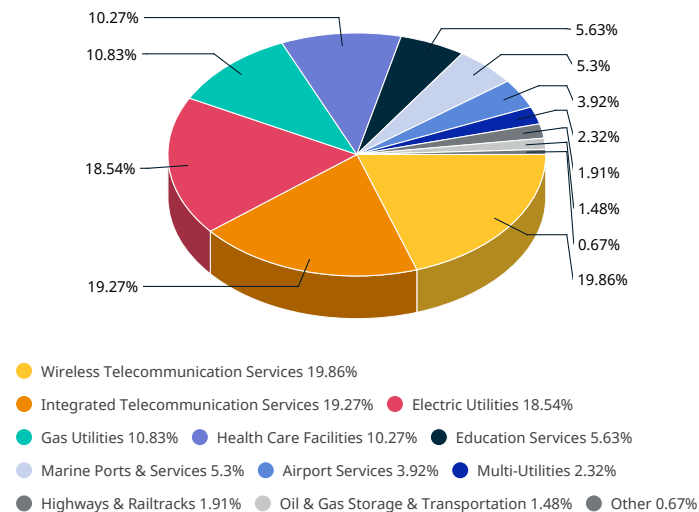
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

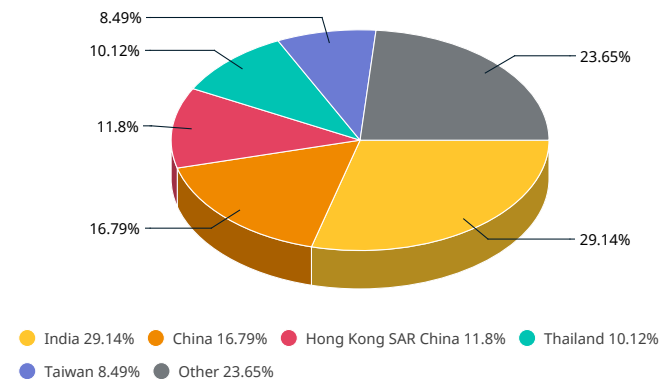
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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