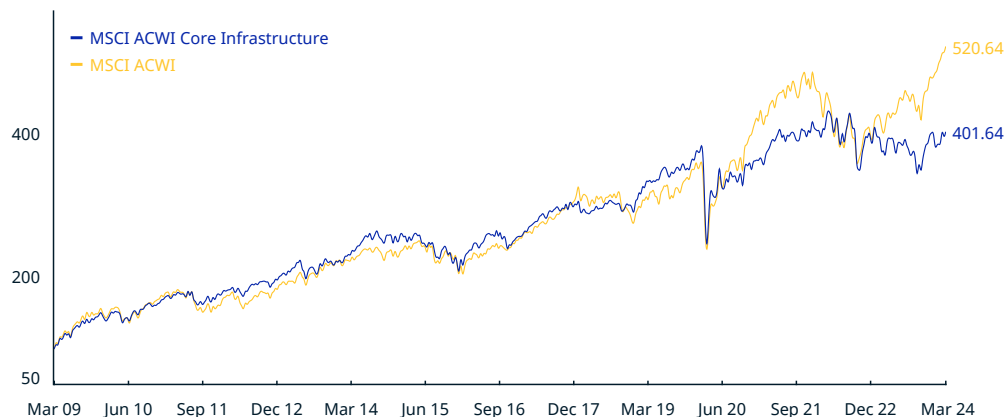


MSCI ACWI Core Infrastructure Index (USD)

The MSCI ACWI Core Infrastructure Index captures large and mid-cap securities across the 23 Developed Markets (DM) countries and 24 Emerging Markets countries*. The Index is designed to represent the performance of listed companies within the developed markets and emerging markets that are engaged in core industrial infrastructure activities.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Core Infrastructure	MSCI ACWI
2023	2.92	22.20
2022	-6.84	-18.36
2021	16.11	18.54
2020	-1.75	16.25
2019	25.36	26.60
2018	-3.05	-9.41
2017	19.71	23.97
2016	10.92	7.86
2015	-11.46	-2.36
2014	14.07	4.16
2013	14.50	22.80
2012	12.06	16.13
2011	6.58	-7.35
2010	12.26	12.67

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2006
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Core Infrastructure	2.73	0.51	3.80	0.51	2.16	3.75	5.45	6.71	
MSCI ACWI	3.14	8.20	23.22	8.20	6.96	10.92	8.66	7.13	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.78	17.14	17.24	2.37
1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2006	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Core Infrastructure	0.78	7.40	6.91	16.28	16.35	13.56	0.05	0.18	0.35	0.42	50.05	2007-12-10–2009-03-09
MSCI ACWI	1.00	0.00	2.57	16.62	17.74	14.74	0.33	0.56	0.54	0.41	58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI ACWI Core Infrastructure Index (USD)

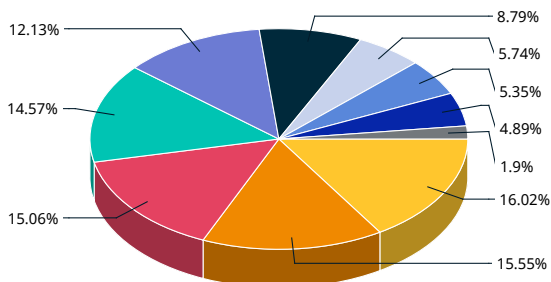
INDEX CHARACTERISTICS

	MSCI ACWI Core Infrastructure	MSCI ACWI
Number of Constituents	165	2,841
	Weight (%)	
Largest	4.81	4.12
Smallest	0.02	0.00
Average	0.61	0.04
Median	0.23	0.01

TOP 10 CONSTITUENTS

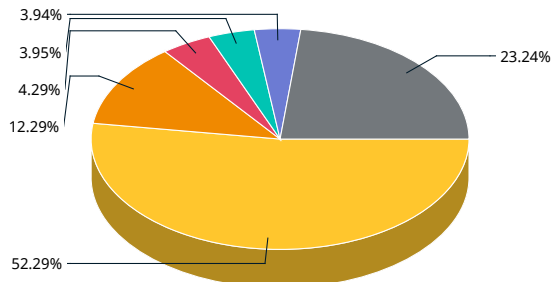
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CROWN CASTLE	US	4.81	0.06	Real Estate
AMERICAN TOWER CORP	US	4.70	0.13	Real Estate
UNION PACIFIC CORP	US	4.48	0.21	Industrials
ENBRIDGE	CA	3.43	0.11	Energy
TRANSURBAN GROUP	AU	3.01	0.04	Industrials
SBA COMMUNICATIONS A	US	2.62	0.03	Real Estate
CP KANSAS CITY	CA	2.46	0.11	Industrials
CSX CORP	US	2.19	0.10	Industrials
AMERICAN WATER WORKS CO	US	2.17	0.03	Utilities
CANADIAN NATL RAILWAY	CA	2.15	0.10	Industrials
Total		32.03	0.92	

SUB-INDUSTRY WEIGHTS



- Rail Transportation 16.02%
- Oil & Gas Storage & Transportation 15.55%
- Electric Utilities 15.06%
- Multi-Utilities 14.57%
- Telecom Tower REITs 12.13%
- Gas Utilities 8.79%
- Airport Services 5.74%
- Water Utilities 5.35%
- Highways & Railtracks 4.89%
- Marine Ports & Services 1.9%

COUNTRY WEIGHTS



- United States 52.29%
- Canada 12.29%
- Japan 4.29%
- Australia 3.95%
- United Kingdom 3.94%
- Other 23.24%

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Core Infrastructure Index was launched on Apr 27, 2018. 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.