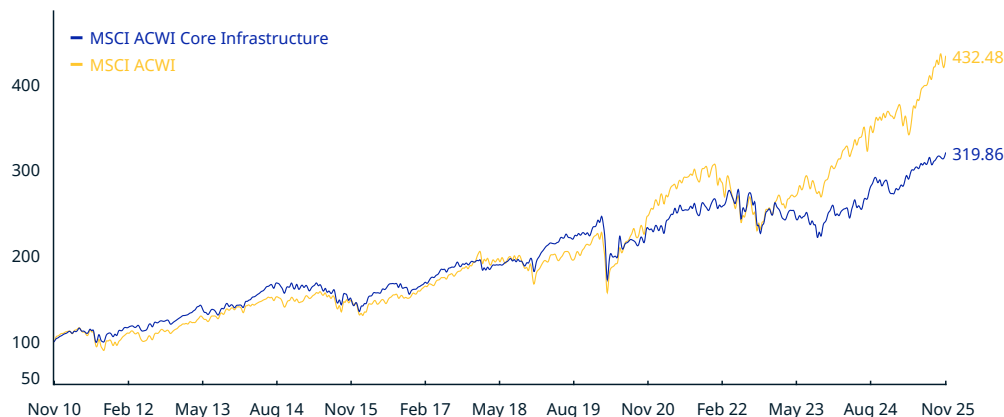


MSCI ACWI Core Infrastructure Index (USD)

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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Core Infrastructure	MSCI ACWI
2024	6.12	17.49
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

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2006
MSCI ACWI Core Infrastructure	3.31	3.47	10.26	17.55	7.73	7.01	7.93	7.30
MSCI ACWI	-0.01	5.93	18.21	21.07	18.64	11.97	11.41	8.01

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.39	20.54	18.28	2.79
1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – NOV 28, 2025)

	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	0.77	7.71	6.59	12.49	14.25	13.53	0.27	0.33	0.47	0.45	50.05	2007-12-10–2009-03-09
MSCI ACWI	1.00	0.00	2.56	11.78	14.06	14.50	1.11	0.66	0.67	0.46	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)

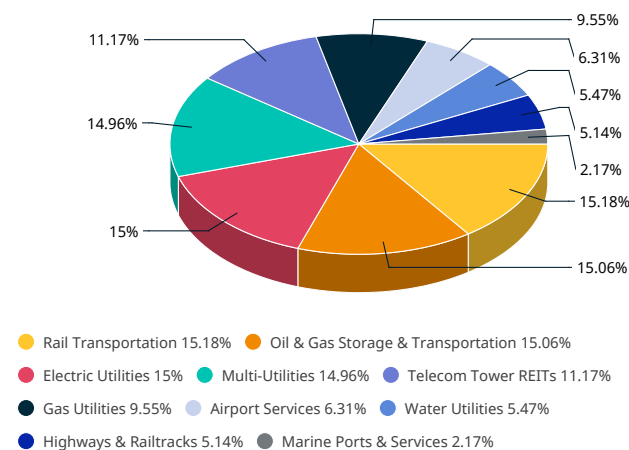
INDEX CHARACTERISTICS

	MSCI ACWI Core Infrastructure	MSCI ACWI
Number of Constituents	156	2,517
	Weight (%)	
Largest	4.92	4.66
Smallest	0.01	0.00
Average	0.64	0.04
Median	0.27	0.01

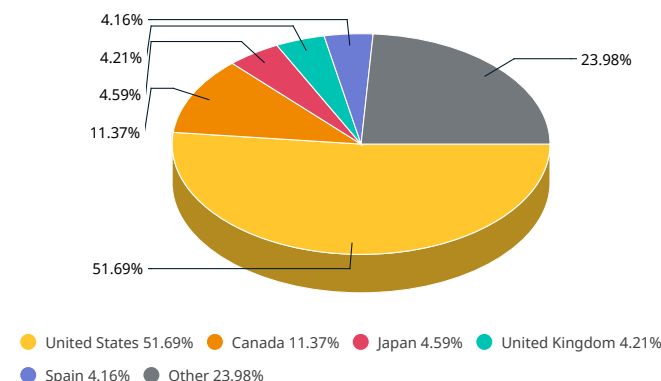
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMERICAN TOWER CORP	US	4.92	0.09	Real Estate
UNION PACIFIC CORP	US	4.40	0.15	Industrials
CROWN CASTLE	US	4.10	0.04	Real Estate
ENBRIDGE	CA	3.47	0.12	Energy
TRANSURBAN GROUP	AU	3.14	0.03	Industrials
WILLIAMS COS	US	2.43	0.08	Energy
SBA COMMUNICATIONS A	US	2.15	0.02	Real Estate
ATMOS ENERGY CORP	US	2.11	0.03	Utilities
CSX CORP	US	2.11	0.07	Industrials
CP KANSAS CITY	CA	2.11	0.07	Industrials
Total		30.95	0.71	

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

