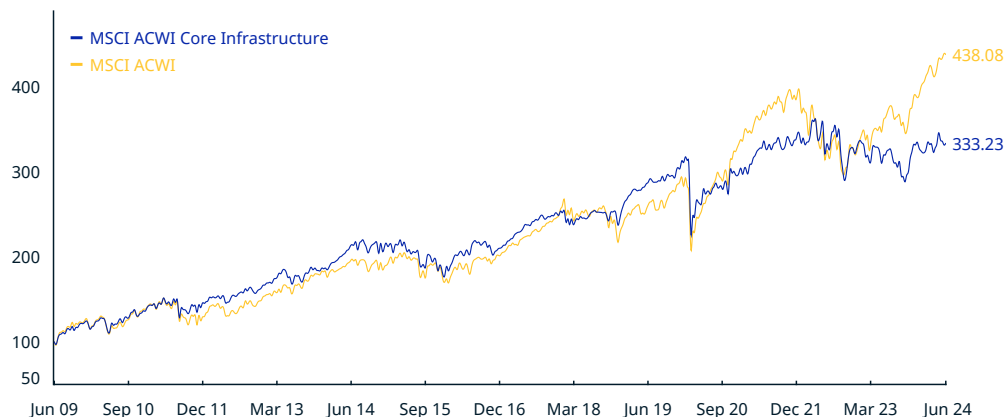


MSCI ACWI Core Infrastructure Index (USD)

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) (JUN 2009 – JUN 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2006
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Core Infrastructure	-2.06	-0.69	3.50	-0.19	0.74	2.91	4.49	6.57	
MSCI ACWI	2.23	2.87	19.38	11.30	5.43	10.76	8.43	7.20	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.83	17.28	16.82	2.36
1.88	21.24	17.65	3.13

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – JUN 28, 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	7.42	6.93	16.48	16.49	13.62	-0.06	0.13	0.27	0.41	50.05	2007-12-10–2009-03-09
MSCI ACWI	1.00	0.00	2.41	16.76	17.43	14.83	0.22	0.55	0.52	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)

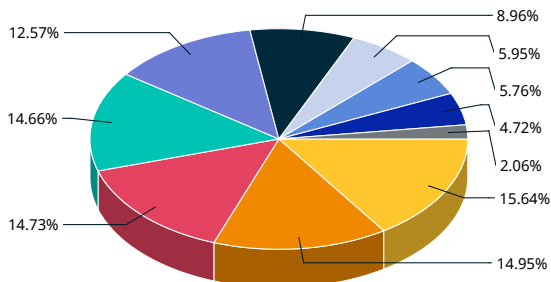
INDEX CHARACTERISTICS

	MSCI ACWI Core Infrastructure	MSCI ACWI
Number of Constituents	164	2,760
Weight (%)		
Largest	5.19	4.28
Smallest	0.02	0.00
Average	0.61	0.04
Median	0.25	0.01

TOP 10 CONSTITUENTS

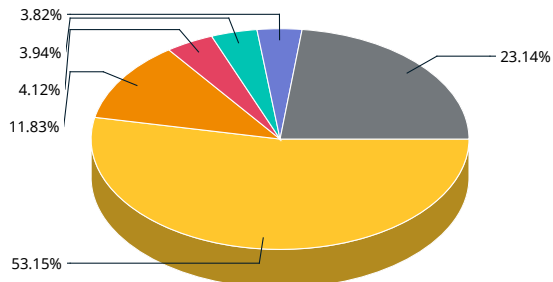
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMERICAN TOWER CORP	US	5.19	0.12	Real Estate
CROWN CASTLE	US	4.91	0.06	Real Estate
UNION PACIFIC CORP	US	4.39	0.19	Industrials
ENBRIDGE	CA	3.27	0.10	Energy
TRANSURBAN GROUP	AU	2.96	0.03	Industrials
SBA COMMUNICATIONS A	US	2.46	0.03	Real Estate
AMERICAN WATER WORKS CO	US	2.46	0.03	Utilities
CP KANSAS CITY	CA	2.34	0.10	Industrials
WILLIAMS COS	US	2.24	0.07	Energy
CSX CORP	US	2.09	0.09	Industrials
Total		32.31	0.83	

SUB-INDUSTRY WEIGHTS



- Oil & Gas Storage & Transportation 15.64%
- Rail Transportation 14.95%
- Multi-Utilities 14.73%
- Electric Utilities 14.66%
- Telecom Tower REITs 12.57%
- Gas Utilities 8.96%
- Airport Services 5.95%
- Water Utilities 5.76%
- Highways & Railtracks 4.72%
- Marine Ports & Services 2.06%

COUNTRY WEIGHTS



- United States 53.15%
- Canada 11.83%
- United Kingdom 4.12%
- Australia 3.94%
- Japan 3.82%
- Other 23.14%

* 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

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