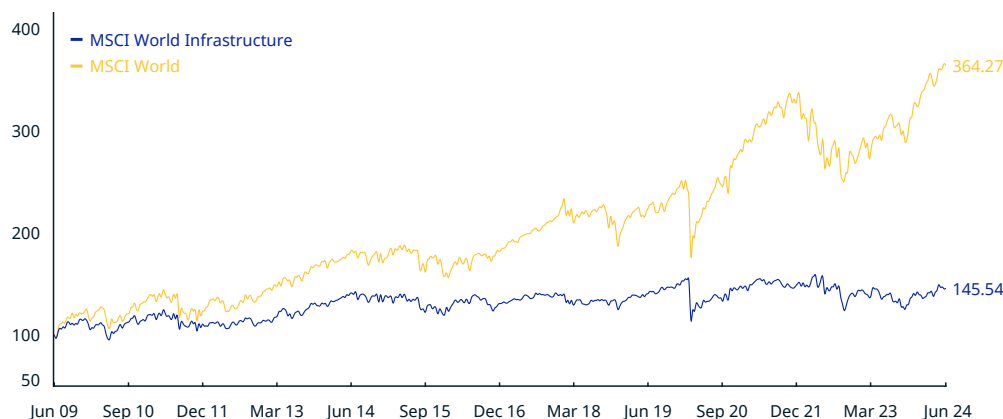


MSCI World Infrastructure Index (USD)

The **MSCI World Infrastructure Index** captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of MSCI World, the parent index, which covers mid and large cap securities across the 23 Developed Markets (DM) countries*. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI then aggregates and 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 – PRICE RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Infrastructure	MSCI World
2023	0.18	21.77
2022	-7.41	-19.46
2021	3.33	20.14
2020	-2.80	14.06
2019	17.87	25.19
2018	-8.39	-10.44
2017	6.51	20.11
2016	4.81	5.32
2015	-8.94	-2.74
2014	4.20	2.93
2013	17.42	24.10
2012	0.80	13.18
2011	-3.96	-7.61
2010	0.90	9.55

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World Infrastructure	-2.30	1.33	4.72	3.99	-0.92	0.56	0.28	-0.17	
MSCI World	1.93	2.15	18.37	10.81	5.19	10.02	7.25	4.47	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.20	14.91	13.98	1.85
1.80	22.07	18.57	3.42

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 28, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Infrastructure	0.73	8.94	2.24	14.58	14.77	12.40	-0.20	-0.03	-0.04	-0.10	68.32	2000-03-06–2002-10-09
MSCI World	1.00	0.00	2.25	17.24	17.82	15.04	0.20	0.51	0.44	0.22	59.07	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly price returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets 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.

The MSCI World 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

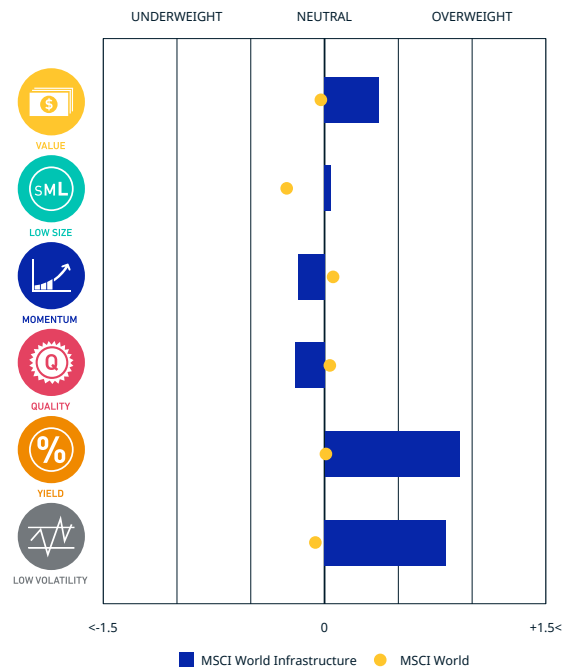
	MSCI World Infrastructure	MSCI World
Number of Constituents	115	1,430
	Weight (%)	
Largest	6.00	4.77
Smallest	0.08	0.00
Average	0.87	0.07
Median	0.52	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
VERIZON COMMUNICATIONS	US	6.00	0.26	Comm Svcs
NEXTERA ENERGY	US	5.03	0.22	Utilities
AT&T	US	4.73	0.21	Comm Svcs
T-MOBILE US	US	3.26	0.14	Comm Svcs
SOUTHERN COMPANY (THE)	US	2.93	0.13	Utilities
DEUTSCHE TELEKOM	DE	2.82	0.12	Comm Svcs
DUKE ENERGY CORP	US	2.68	0.12	Utilities
ENBRIDGE	CA	2.62	0.11	Energy
IBERDROLA	ES	2.60	0.11	Utilities
SOFTBANK GROUP CORP	JP	2.30	0.10	Comm Svcs
Total		34.95	1.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



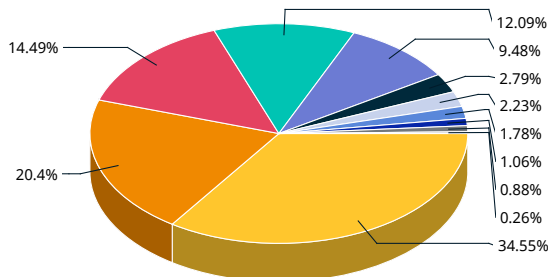
MSCI FaCS

- 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.

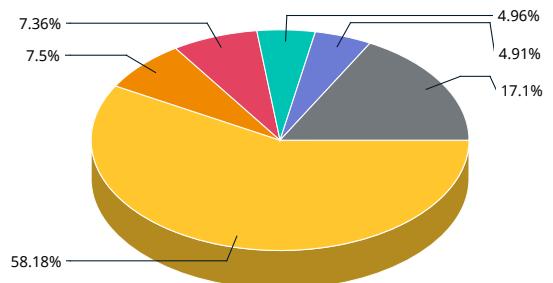
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



- Electric Utilities 34.55%
- Integrated Telecommunication Services 20.4%
- Multi-Utilities 14.49%
- Oil & Gas Storage & Transportation 12.09%
- Wireless Telecommunication Services 9.48%
- Health Care Facilities 2.79%
- Gas Utilities 2.23%
- Water Utilities 1.78%
- Highways & Railtracks 1.06%
- Airport Services 0.88%
- Education Services 0.26%

COUNTRY WEIGHTS



- United States 58.18%
- Canada 7.5%
- Japan 7.36%
- United Kingdom 4.96%
- Spain 4.91%
- Other 17.1%

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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