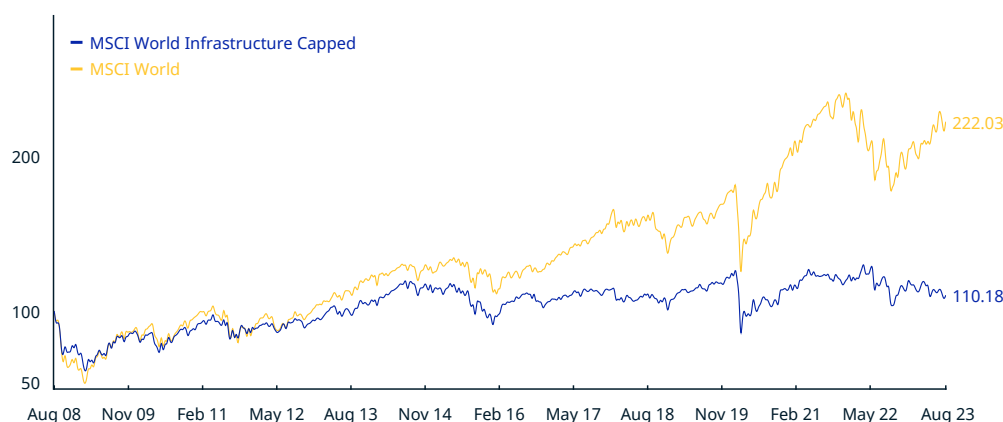


MSCI World Infrastructure Capped Index (USD)

The MSCI World Infrastructure Capped 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 23 Developed Markets (DM) countries*. The weights of sectors comprising the index are capped so that Telecommunication Infrastructure and Utilities are each fixed at 1/3rd of the index and the Energy, Transportation and Social Infrastructure sectors have a combined weight of the remaining 1/3rd of the index. 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.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Infrastructure Capped	MSCI World
2022	-5.95	-19.46
2021	6.50	20.14
2020	-6.92	14.06
2019	19.41	25.19
2018	-10.03	-10.44
2017	6.90	20.11
2016	8.64	5.32
2015	-14.85	-2.74
2014	7.20	2.93
2013	15.75	24.10
2012	2.90	13.18
2011	1.70	-7.61
2010	2.96	9.55
2009	10.52	26.98

INDEX PERFORMANCE – PRICE RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (AUG 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI World Infrastructure Capped	-3.25	0.06	-5.75	-3.37	0.83	0.11	1.22	1.28	4.46	16.02	13.14	1.81	
MSCI World	-2.55	6.62	13.65	14.73	6.74	6.54	7.32	3.94	1.98	20.22	16.93	2.98	

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – AUG 31, 2023)

	Beta	Tracking Error (%)	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 World Infrastructure Capped	0.70	8.65	6.68	15.46	16.25	13.23	0.03	-0.01	0.07	0.01	51.38	2007-10-31–2009-03-09
MSCI World	1.00	0.00	2.15	17.58	18.37	14.66	0.37	0.35	0.48	0.20	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

* 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.

The MSCI World Infrastructure Capped 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

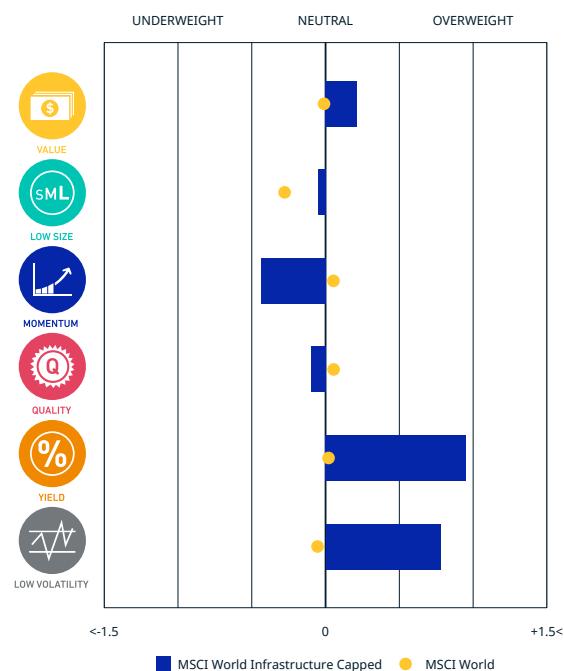
	MSCI World Infrastructure Capped	MSCI World
Number of Constituents	121	1,513
Weight (%)		
Largest	6.13	5.20
Smallest	0.06	0.00
Average	0.83	0.07
Median	0.44	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
VERIZON COMMUNICATIONS	US	6.13	0.26	Comm Svcs
ENBRIDGE	CA	5.68	0.12	Energy
HCA HOLDINGS	US	4.61	0.10	Health Care
AT&T	US	4.40	0.18	Comm Svcs
T-MOBILE US	US	3.43	0.14	Comm Svcs
WILLIAMS COS	US	3.37	0.07	Energy
CHENIERE ENERGY	US	3.18	0.07	Energy
NEXTERA ENERGY	US	3.06	0.24	Utilities
TC ENERGY CORPORATION	CA	2.94	0.06	Energy
DEUTSCHE TELEKOM	DE	2.90	0.12	Comm Svcs
Total		39.68	1.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



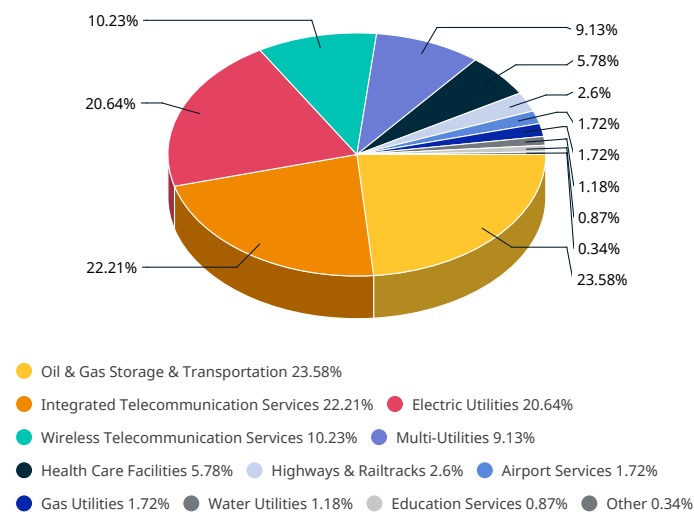
MSCI FaCS

- 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

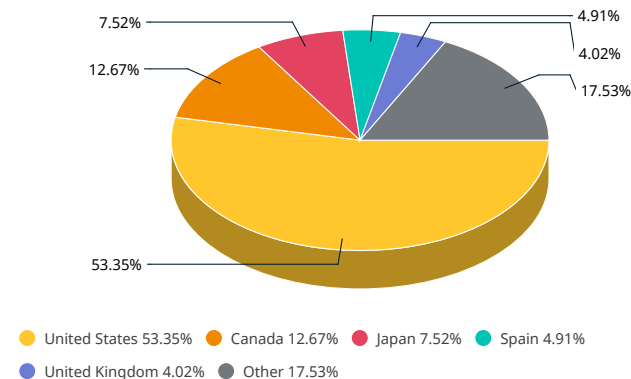
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI Infrastructure Capped Index [methodology](#) aims to capture the opportunity set of listed companies that are owners or operators of infrastructure assets. Stocks that belong to a specific set of sub-industries derived from the Global Industry Classification Standard (GICS®) are combined into five Infrastructure sectors: Telecommunications Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure. The MSCI Infrastructure Sector Capped Indexes follow similar index construction rules to the market capitalization weighted indexes except that the weights of the Telecommunication Infrastructure and Utilities sectors are each fixed at one-third of the index, and the Energy, Transportation and Social Infrastructure sectors have a combined weight of the remaining one-third.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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