MSCI ACWI Infrastructure Capped Index (USD)

The MSCI ACWI 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 ACWI, the parent index, which covers mid and large cap securities across 23 Developed Markets (DM) and 24 Emerging 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) (JUL 2008 – JUL 2023)

ANNUAL PERFORMANCE (%) (JUL 31, 2023)

INDEX PERFORMANCE — PRICE RETURNS (%) (JUL 31, 2023)

FUNDAMENTALS (JUL 31, 2023)

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

* 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 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.

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**INDEX CHARACTERISTICS**

MSCI ACWI Infrastructure Capped | MSCI ACWI
---|---
Number of Constituents | 225 | 2,934

**Weight (%)**

- Largest: 4.56 | 4.73
- Smallest: 0.01 | 0.00
- Average: 0.44 | 0.03
- Median: 0.19 | 0.01

**TOP 10 CONSTITUENTS**

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>VERIZON COMMUNICATIONS</td>
<td>US</td>
<td>4.56</td>
<td>0.22</td>
</tr>
<tr>
<td>ENBRIDGE</td>
<td>CA</td>
<td>4.54</td>
<td>0.11</td>
</tr>
<tr>
<td>HCA HOLDINGS</td>
<td>US</td>
<td>3.45</td>
<td>0.09</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>US</td>
<td>3.30</td>
<td>0.16</td>
</tr>
<tr>
<td>NEXTERA ENERGY</td>
<td>US</td>
<td>3.01</td>
<td>0.23</td>
</tr>
<tr>
<td>T-MOBILE US</td>
<td>US</td>
<td>2.64</td>
<td>0.13</td>
</tr>
<tr>
<td>WILLIAMS COS</td>
<td>US</td>
<td>2.55</td>
<td>0.06</td>
</tr>
<tr>
<td>CHENIERE ENERGY</td>
<td>US</td>
<td>2.40</td>
<td>0.06</td>
</tr>
<tr>
<td>DEUTSCHE TELEKOM</td>
<td>DE</td>
<td>2.26</td>
<td>0.11</td>
</tr>
<tr>
<td>TC ENERGY CORPORATION</td>
<td>CA</td>
<td>2.22</td>
<td>0.06</td>
</tr>
</tbody>
</table>

**Total** | 30.93 | 1.21 |

**FACTORs - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**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 21.23%
- Integrated Telecommunication Services 20.1%
- Oil & Gas Storage & Transportation 18.82%
- Wireless Telecommunication Services 11.83%
- Multi-Utilities 8.71%
- Health Care Facilities 7.33%
- Highways & Railtracks 2.93%
- Airport Services 2.9%
- Gas Utilities 2.22%
- Education Services 1.6%
- Water Utilities 1.3%
- Other 1.02%

**COUNTRY WEIGHTS**

- United States 44.57%
- Canada 10.16%
- Japan 5.96%
- Spain 4.21%
- United Kingdom 3.5%
- Other 31.59%
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

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.

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