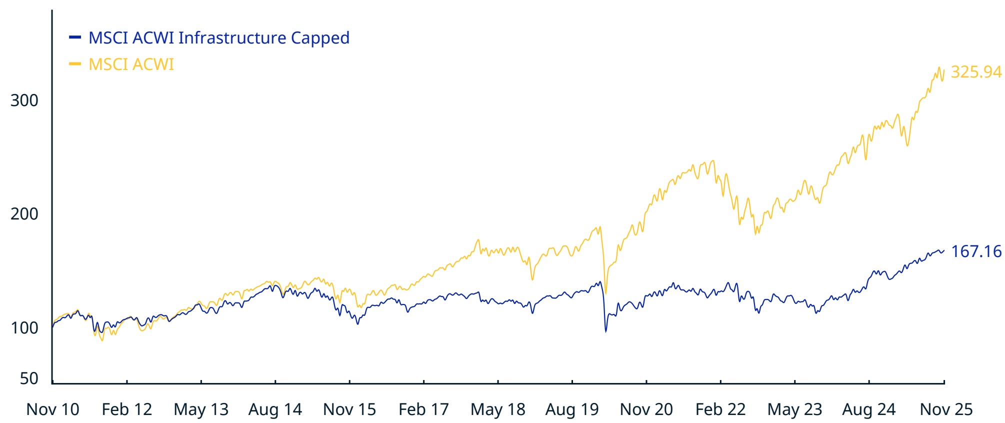
MSCI ACWI Infrastructure Capped Index (USD)

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.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Infrastructure Capped	MSCI ACWI
2024	13.00	15.73
2023	2.17	20.09
2022	-6.00	-19.80
2021	2.32	16.80
2020	-6.02	14.33
2019	18.31	24.05
2018	-10.87	-11.18
2017	9.01	21.62
2016	7.59	5.63
2015	-15.45	-4.26
2014	6.05	2.10
2013	12.38	20.25
2012	4.75	13.43
2011	-0.88	-9.41

INDEX PERFORMANCE — PRICE RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI ACWI Infrastructure Capped	1.21	2.12	11.34	17.86	10.02	5.86	4.01	2.45
MSCI ACWI	-0.11	5.63	16.54	19.47	16.79	10.21	9.46	4.95

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Infrastructure Capped	3.47	16.74	16.33	2.43
MSCI ACWI	1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – NOV 28, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2, 3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI ACWI Infrastructure Capped	0.71	8.20	8.13	11.02	12.33	12.84	0.49	0.27	0.20	0.08	52.77	2007-10-31—2009-03-09
MSCI ACWI	1.00	0.00	2.56	11.75	14.05	14.51	0.98	0.54	0.55	0.25	59.61	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. 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.

INDEX CHARACTERISTICS

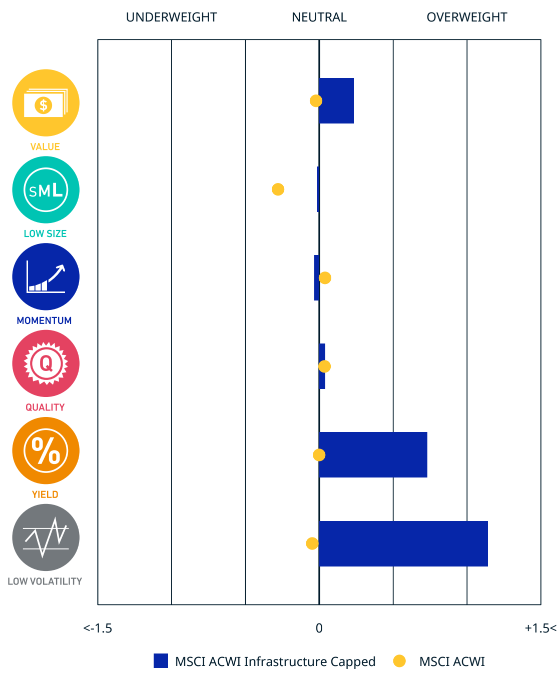
	MSCI ACWI Infrastructure Capped	MSCI ACWI
Number of Constituents	211	2,517
	Weight (%)	
Largest	4.70	4.66
Smallest	0.01	0.00
Average	0.47	0.04
Median	0.19	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ENBRIDGE	CA	4.70	0.12	Energy
AT&T	US	4.65	0.20	Comm Srvcs
VERIZON COMMUNICATIONS	US	4.33	0.19	Comm Srvcs
HCA HOLDINGS	US	3.68	0.09	Health Care
WILLIAMS COS	US	3.29	0.08	Energy
DEUTSCHE TELEKOM	DE	2.96	0.13	Comm Srvcs
NEXTERA ENERGY	US	2.65	0.19	Utilities
T-MOBILE US	US	2.65	0.11	Comm Srvcs
SOFTBANK GROUP CORP	JP	2.58	0.11	Comm Srvcs
TC ENERGY CORPORATION	CA	2.49	0.06	Energy
Total		33.98	1.28	

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

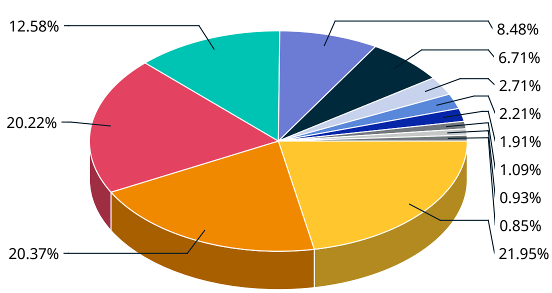
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

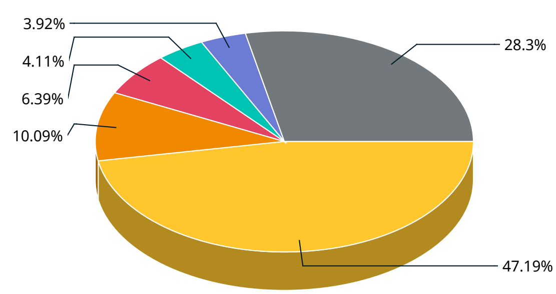
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



Electric Utilities 21.95% · Oil & Gas Storage & Transportation 20.37% · Integrated Telecommunication Services 20.22% · Wireless Telecommunication Services 12.58% · Multi-Utilities 8.48% · Health Care Facilities 6.71% · Airport Services 2.71% · Highways & Railtracks 2.21% · Gas Utilities 1.91% · Water Utilities 1.09% · Marine Ports & Services 0.93% · Other 0.85%

COUNTRY WEIGHTS



United States 47.19% · Canada 10.09% · Japan 6.39% · Spain 4.11% · India 3.92% · Other 28.3%

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.