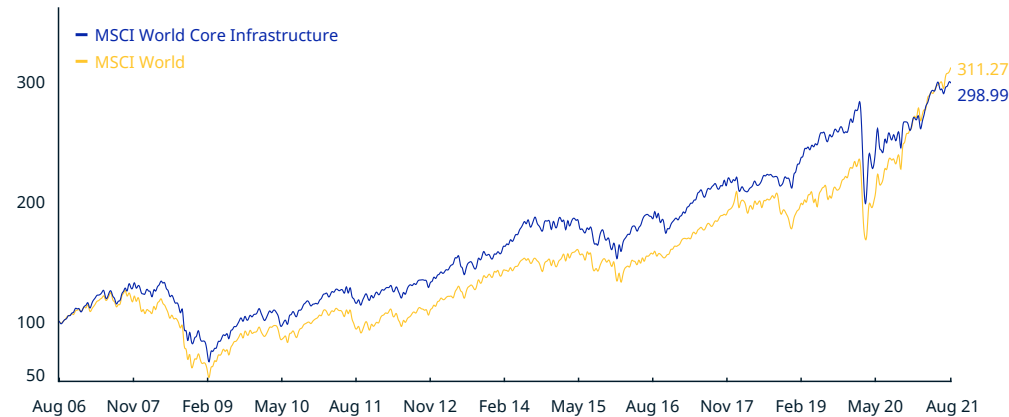


# MSCI World Core Infrastructure Index (USD)

The MSCI World Core Infrastructure Index captures large and mid-cap securities across the 23 Developed Markets (DM) countries\*. The Index is designed to represent the performance of listed companies within the developed markets that are engaged in core industrial infrastructure activities.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2006 – AUG 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Core Infrastructure	MSCI World
2020	-0.80	15.90
2019	26.64	27.67
2018	-2.66	-8.71
2017	19.25	22.40
2016	10.96	7.51
2015	-9.89	-0.87
2014	15.72	4.94
2013	16.22	26.68
2012	10.28	15.83
2011	5.96	-5.54
2010	8.18	11.76
2009	19.16	29.99
2008	-30.41	-40.71
2007	17.34	9.04

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 28, 2003
					3 Yr	5 Yr	10 Yr		
MSCI World Core Infrastructure	1.42	2.14	17.97	12.29	10.61	10.06	9.53	10.27	
MSCI World	2.49	5.88	29.76	17.94	14.96	14.83	12.14	8.90	

## FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	29.84	23.11	2.73
1.66	23.87	19.54	3.31

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2003 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 28, 2003	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Core Infrastructure	0.76	7.46	8.49	15.04	12.62	11.65	0.67	0.73	0.78	0.70	50.54	2008-05-21–2009-03-09
MSCI World	1.00	0.00	2.44	18.20	14.62	13.68	0.79	0.94	0.85	0.55	57.82	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* 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 Core Infrastructure Index was launched on Jan 16, 2015. Data prior to the launch date is back-tested data (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

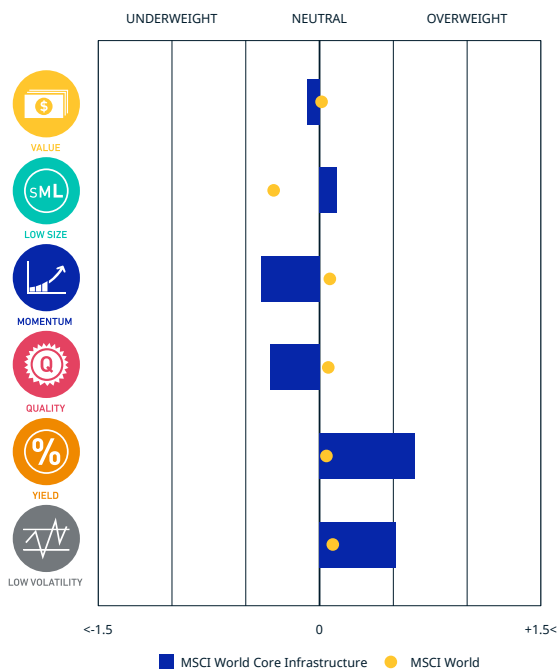
	MSCI World Core Infrastructure	MSCI World
<b>Number of Constituents</b>	115	1,557
	Weight (%)	
<b>Largest</b>	5.85	4.23
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.87	0.06
<b>Median</b>	0.54	0.03

### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMERICAN TOWER CORP	US	5.85	0.22	Real Estate
CROWN CASTLE INTL CORP	US	5.27	0.14	Real Estate
SBA COMMUNICATIONS A	US	4.59	0.07	Real Estate
ENBRIDGE	CA	4.29	0.13	Energy
TRANSURBAN GROUP	AU	4.14	0.05	Industrials
UNION PACIFIC CORP	US	3.81	0.24	Industrials
AMERICAN WATER WORKS CO	US	3.15	0.05	Utilities
NEXTERA ENERGY	US	2.49	0.27	Utilities
TC ENERGY CORPORATION	CA	2.40	0.07	Energy
CANADIAN NATL RAILWAY	CA	2.19	0.14	Industrials
<b>Total</b>		<b>38.17</b>	<b>1.38</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



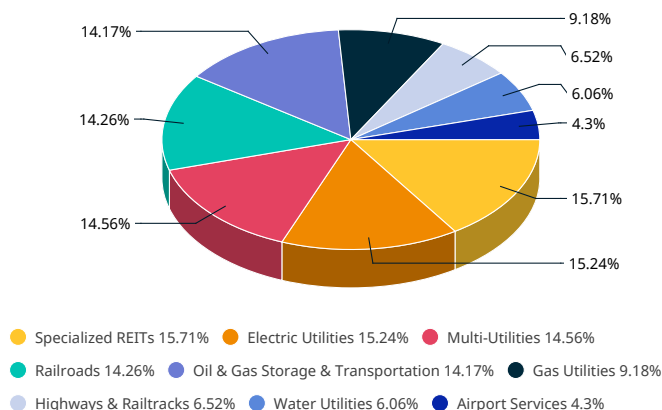
#### MSCI FaCS

- 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

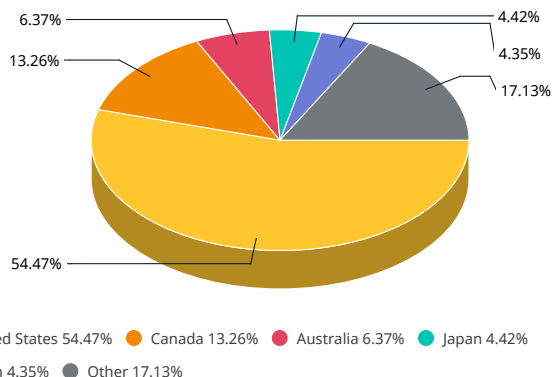
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SUB-INDUSTRY WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is constructed by identifying securities that belong to a specific set of eligible sub-industries from the Global Industry Classification Standard (GICS®). The weight of each sub-industry is capped at 15% to provide more diversification and the weight of any security is capped at 5% to reduce concentration. Sub-industries included are:

- Utilities: Electric Utilities, Gas Utilities, Multi-utilities, Water Utilities, Oil & Gas Storage & Transportation
- Infrastructure: Railroads, Airport Services, Highways & Railtracks, Marine Ports & Services, Specialized REITS (including only telecommunications infrastructure companies)

The Index is rebalanced on a semi -annual basis in May and November, coinciding with the Semi-Annual Index Reviews of the parent index.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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](http://www.msci.com).

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