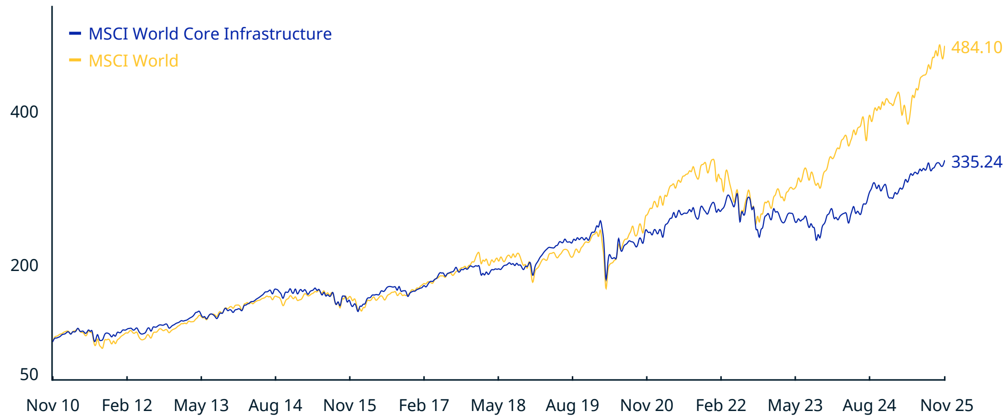
MSCI World Core Infrastructure Index (USD)

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.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI World Core Infrastructure	MSCI World
2024	5.73	18.67
2023	4.01	23.79
2022	-7.93	-18.14
2021	17.13	21.82
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

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

					ANNUALIZED			
	1 Mo	**3 Mo**	**1 Yr**	**YTD**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Nov 28, 2003**
MSCI World Core Infrastructure	3.14	2.79	9.27	17.24	7.83	6.93	8.16	9.27
MSCI World	0.28	5.58	16.99	20.12	19.11	12.90	11.88	9.09

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Core Infrastructure	3.36	21.76	19.36	2.98
MSCI World	1.58	24.23	20.25	3.93

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2003 – 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 Nov 28, 2003**	**(%)**	**Period YYYY-MM-DD**
MSCI World Core Infrastructure	0.77	7.95	6.95	12.97	14.74	13.76	0.28	0.32	0.48	0.58	50.54	2008-05-21—2009-03-09
MSCI World	1.00	0.00	2.37	11.99	14.46	14.73	1.13	0.70	0.69	0.53	57.82	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly net 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 Core Infrastructure Index was launched on Jan 16, 2015. 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

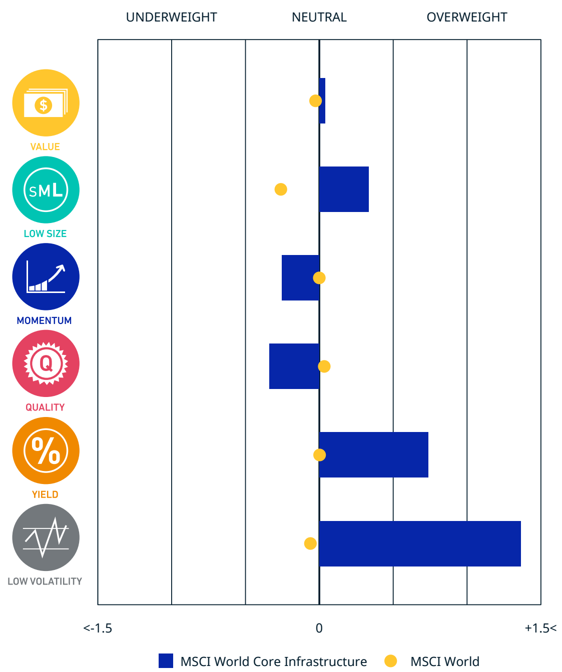
	MSCI World Core Infrastructure	MSCI World
Number of Constituents	98	1,321
	Weight (%)	
Largest	4.92	5.23
Smallest	0.05	0.00
Average	1.02	0.08
Median	0.74	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMERICAN TOWER CORP	US	4.92	0.10	Real Estate
TRANSURBAN GROUP	AU	4.91	0.04	Industrials
CROWN CASTLE	US	4.85	0.05	Real Estate
UNION PACIFIC CORP	US	4.47	0.17	Industrials
ENBRIDGE	CA	3.55	0.13	Energy
AENA	ES	3.48	0.02	Industrials
SBA COMMUNICATIONS A	US	3.35	0.03	Real Estate
ATMOS ENERGY CORP	US	2.70	0.03	Utilities
WILLIAMS COS	US	2.49	0.09	Energy
AMERICAN WATER WORKS CO	US	2.42	0.03	Utilities
Total		37.15	0.69	

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

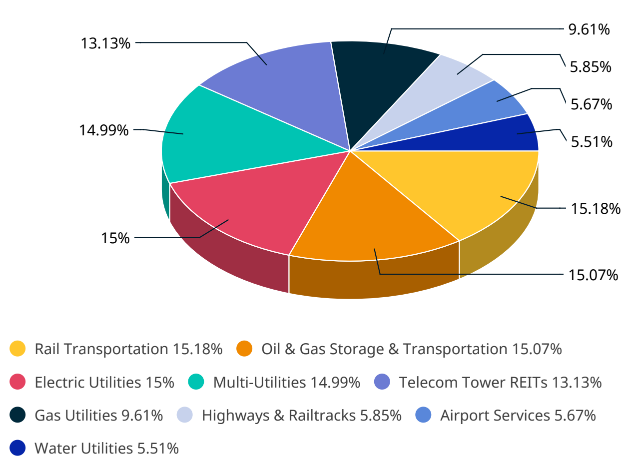
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

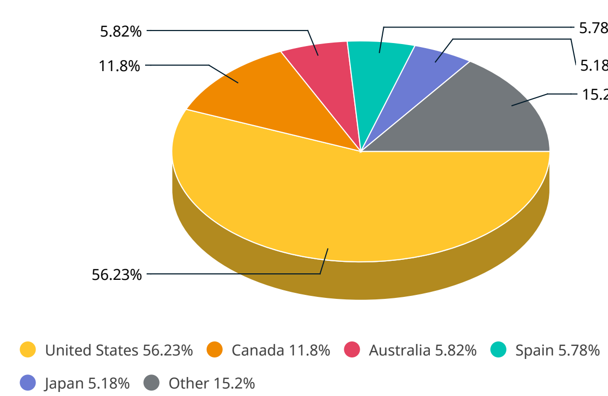
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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.