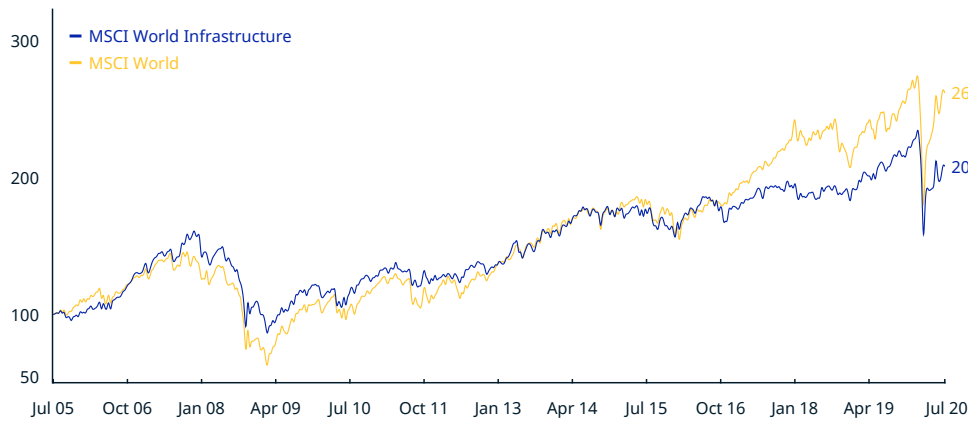


MSCI World Infrastructure Index (USD)

The MSCI World Infrastructure 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 the 23 Developed Markets (DM) countries*. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI then aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World Infrastructure	MSCI World
2019	21.60	27.67
2018	-5.31	-8.71
2017	9.76	22.40
2016	7.99	7.51
2015	-6.20	-0.87
2014	7.37	4.94
2013	21.51	26.68
2012	4.95	15.83
2011	0.25	-5.54
2010	5.01	11.76
2009	10.55	29.99
2008	-30.68	-40.71
2007	21.08	9.04
2006	32.70	20.07

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World Infrastructure	5.12	7.68	0.67	-6.78	2.57	3.38	5.98	2.54	
MSCI World	4.78	12.75	7.23	-1.26	7.52	7.52	9.61	5.18	

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.08	17.51	15.23	1.80
2.08	21.56	20.57	2.55

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUL 31, 2020)

	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	0.75	8.75	2.87	12.98	12.15	11.26	0.12	0.23	0.51	0.10	66.80	2000-03-06–2002-10-09
MSCI World	1.00	0.00	3.06	16.41	14.55	13.72	0.42	0.48	0.68	0.27	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ 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 Infrastructure Index was launched on Jan 22, 2008. 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

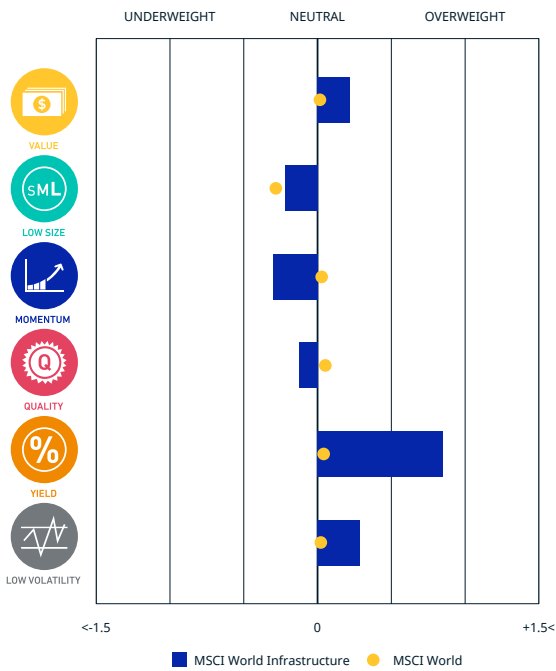
	MSCI World Infrastructure	MSCI World
Number of Constituents	143	1,601
Weight (%)		
Largest	8.25	4.25
Smallest	0.06	0.00
Average	0.70	0.06
Median	0.32	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
VERIZON COMMUNICATIONS	US	8.25	0.54	Comm Svcs
AT&T	US	7.36	0.48	Comm Svcs
NEXTERA ENERGY	US	4.76	0.31	Utilities
SOFTBANK GROUP CORP	JP	3.39	0.22	Comm Svcs
IBERDROLA	ES	2.66	0.18	Utilities
ENEL	IT	2.58	0.17	Utilities
DOMINION ENERGY	US	2.36	0.16	Utilities
ENBRIDGE	CA	2.25	0.15	Energy
DUKE ENERGY CORP	US	2.16	0.14	Utilities
T-MOBILE US	US	2.06	0.14	Comm Svcs
Total		37.84	2.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



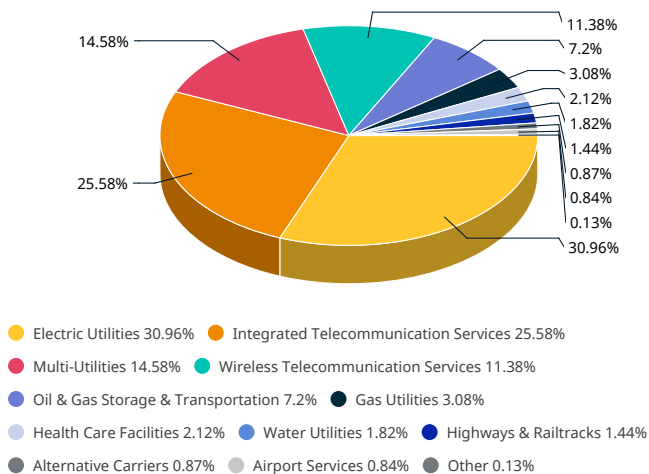
MSCI FaCS

- 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

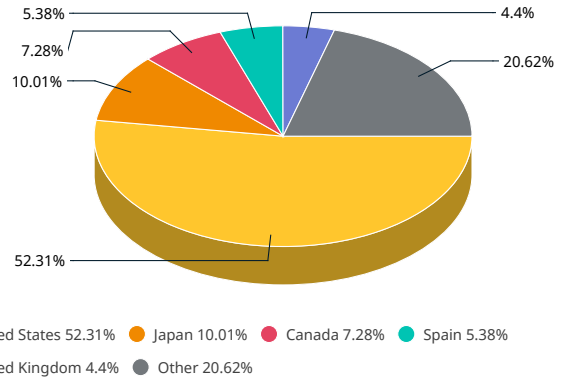
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The parent index of each MSCI Thematic Index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. In general, the MSCI Thematic Indexes follow the event maintenance rules of the parent index; however, certain corporate events and GICS® classification changes may not be incorporated until the next index review. MSCI Thematic Indexes, like their parent indexes, are reviewed quarterly—in February, May, August and November. MSCI Thematic Indexes are also available in sector capped variations.

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.

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