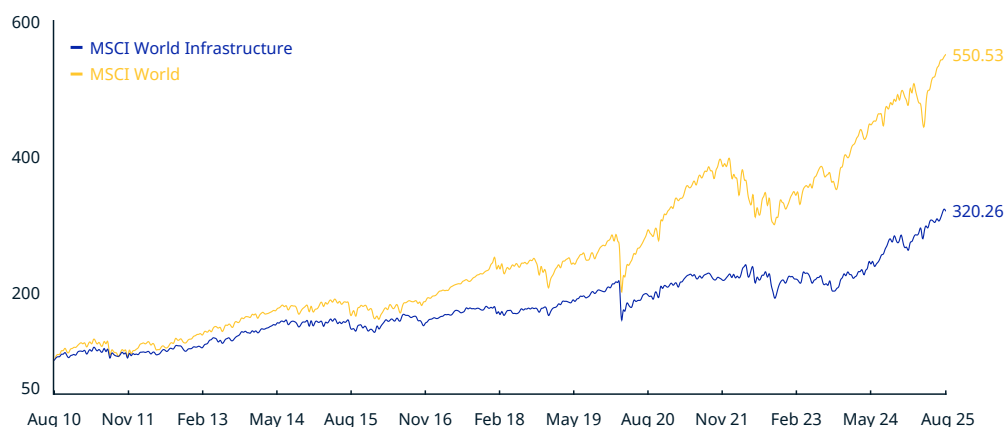


MSCI World Infrastructure Index (USD)

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.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Infrastructure	MSCI World
2024	17.58	19.19
2023	4.44	24.42
2022	-3.86	-17.73
2021	7.28	22.35
2020	1.08	16.50
2019	22.77	28.40
2018	-4.38	-8.20
2017	10.72	23.07
2016	8.93	8.15
2015	-5.38	-0.32
2014	8.25	5.50
2013	22.63	27.37
2012	6.09	16.54
2011	1.32	-5.02

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI World Infrastructure	2.88	4.70	19.24	20.16	13.27	10.36	7.85	4.65	
MSCI World	2.64	8.50	16.17	14.12	19.06	13.42	12.22	7.36	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.55	18.24	16.08	2.24
1.66	23.84	20.07	3.75

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World Infrastructure	0.73	9.10	2.19	14.22	13.54	12.73	0.62	0.58	0.49	0.24	66.33	2000-03-06—2002-10-09
MSCI World	1.00	0.00	2.34	14.27	15.60	14.96	0.97	0.70	0.71	0.40	57.46	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross 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 Infrastructure 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

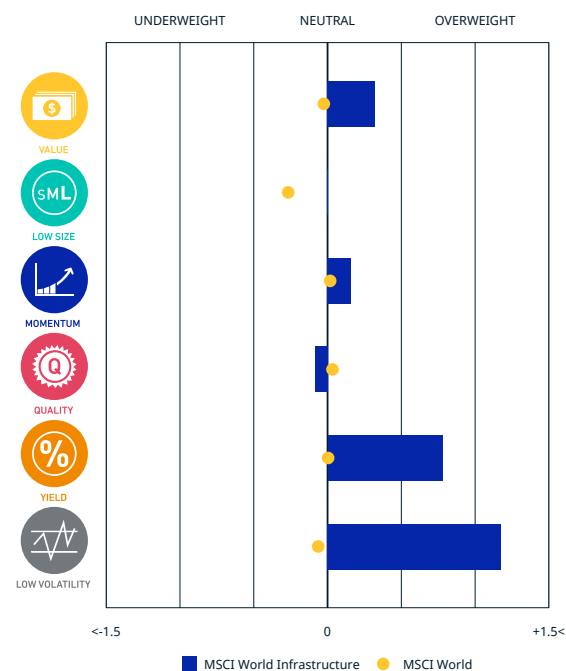
	MSCI World Infrastructure	MSCI World
Number of Constituents	110	1,320
	Weight (%)	
Largest	5.76	5.44
Smallest	0.05	0.00
Average	0.91	0.08
Median	0.56	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AT&T	US	5.76	0.27	Comm Svcs
VERIZON COMMUNICATIONS	US	5.10	0.24	Comm Svcs
NEXTERA ENERGY	US	4.05	0.19	Utilities
T-MOBILE US	US	3.52	0.16	Comm Svcs
DEUTSCHE TELEKOM	DE	3.49	0.16	Comm Svcs
IBERDROLA	ES	3.26	0.15	Utilities
SOFTBANK GROUP CORP	JP	2.89	0.14	Comm Svcs
ENBRIDGE	CA	2.88	0.14	Energy
SOUTHERN COMPANY (THE)	US	2.77	0.13	Utilities
CONSTELLATION ENERGY	US	2.64	0.12	Utilities
Total		36.35	1.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



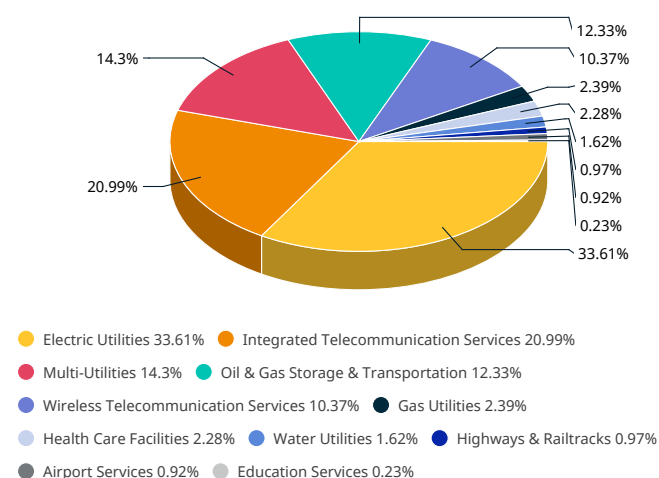
MSCI FaCS

- 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

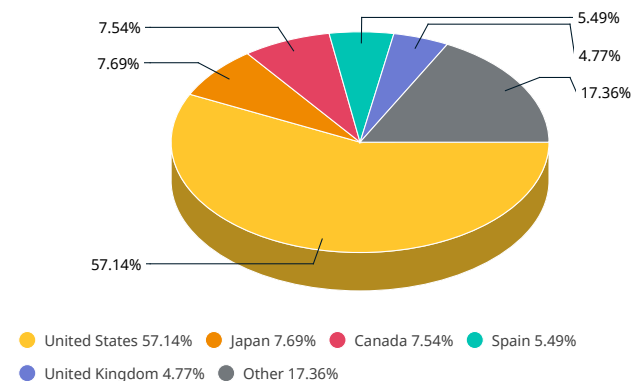
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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