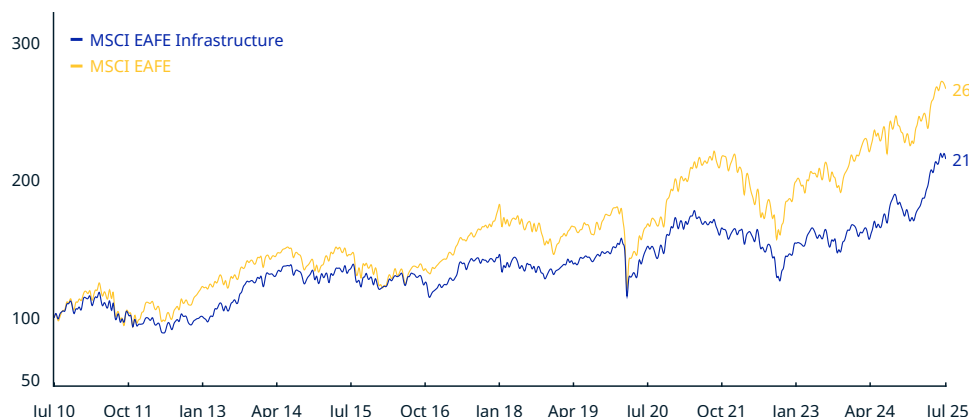


MSCI EAFE Infrastructure Index (USD)

The **MSCI EAFE 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 EAFE, the parent index, which covers mid and large cap securities across 21 Developed Markets (DM) countries* around the world, excluding the US and Canada. 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 – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Infrastructure	MSCI EAFE
2024	2.70	3.82
2023	14.90	18.24
2022	-11.14	-14.45
2021	-1.58	11.26
2020	9.81	7.82
2019	15.45	22.01
2018	-7.05	-13.79
2017	17.22	25.03
2016	-6.13	1.00
2015	-0.10	-0.81
2014	-0.66	-4.90
2013	31.23	22.78
2012	1.61	17.32
2011	-9.93	-12.14

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EAFE Infrastructure	-1.65	4.26	23.33	25.84	12.55	7.66	4.66	3.60
MSCI EAFE	-1.40	5.38	12.77	17.77	13.57	10.34	6.14	4.95

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.98	17.71	15.00	1.80
2.94	16.48	14.76	1.98

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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 EAFE Infrastructure	4.05	15.84	14.73	13.97	0.54	0.38	0.25	0.16	69.15	2000-03-06—2002-09-24
MSCI EAFE	3.54	15.29	16.06	15.24	0.61	0.52	0.33	0.24	60.41	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

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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

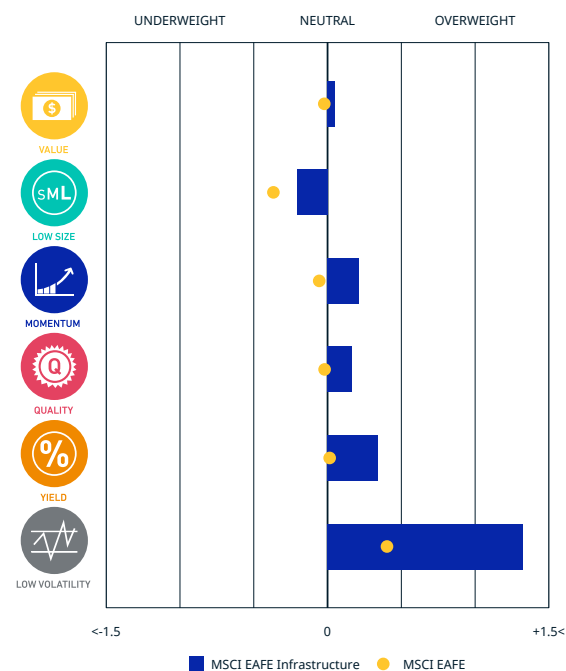
MSCI EAFE Infrastructure	
Number of Constituents	59
Mkt Cap (USD Millions)	
Index	1,223,716.10
Largest	125,764.99
Smallest	3,314.98
Average	20,740.95
Median	11,090.05

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DEUTSCHE TELEKOM	DE	125.76	10.28	Comm Svcs
IBERDROLA	ES	111.55	9.12	Utilities
SOFTBANK GROUP CORP	JP	74.98	6.13	Comm Svcs
ENEL	IT	71.99	5.88	Utilities
NATIONAL GRID	GB	68.69	5.61	Utilities
KDDI	JP	50.68	4.14	Comm Svcs
SOFTBANK CORP	JP	41.58	3.40	Comm Svcs
ENGIE	FR	41.02	3.35	Utilities
E.ON	DE	41.00	3.35	Utilities
NTT CORP	JP	30.32	2.48	Comm Svcs
Total		657.57	53.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



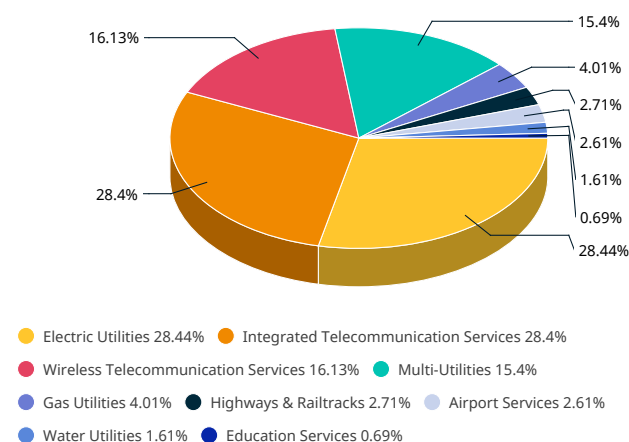
MSCI FaCS

- 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

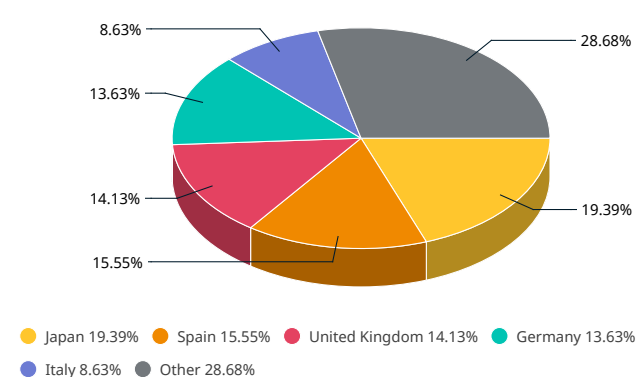
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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