

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) (NOV 2010 – NOV 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 (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Infrastructure	-2.59	2.45	30.63	36.30	17.51	7.84	6.16	3.87		3.76	15.20	15.58	1.97
MSCI EAFE	0.62	3.75	24.50	27.40	16.11	9.27	7.72	5.20		2.78	17.30	15.36	2.17

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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	3.54	13.23	14.04	13.68	0.93	0.39	0.35	0.18	69.15	2000-03-06—2002-09-24
MSCI EAFE	3.34	12.09	14.36	14.78	0.90	0.48	0.43	0.26	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

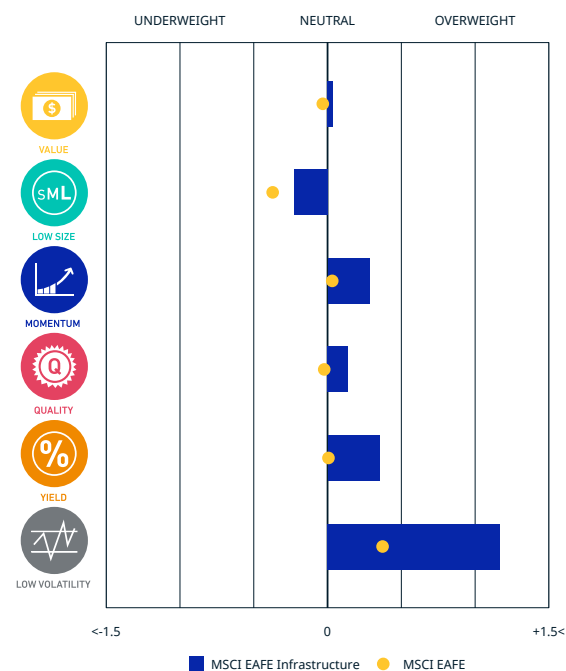
MSCI EAFE Infrastructure	
Number of Constituents	60
Mkt Cap (USD Millions)	
Index	1,328,975.11
Largest	133,954.41
Smallest	2,558.30
Average	22,149.59
Median	12,691.67

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
IBERDROLA	ES	133.95	10.08	Utilities
DEUTSCHE TELEKOM	DE	118.52	8.92	Comm Svcs
SOFTBANK GROUP CORP	JP	103.02	7.75	Comm Svcs
ENEL	IT	84.08	6.33	Utilities
NATIONAL GRID	GB	75.37	5.67	Utilities
KDDI	JP	50.52	3.80	Comm Svcs
ENGIE	FR	46.42	3.49	Utilities
SOFTBANK CORP	JP	41.08	3.09	Comm Svcs
E.ON	DE	40.00	3.01	Utilities
SSE	GB	35.12	2.64	Utilities
Total		728.09	54.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



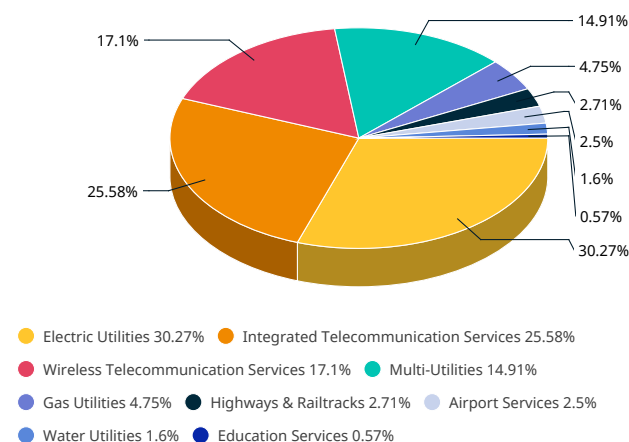
MSCI FaCS

- 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

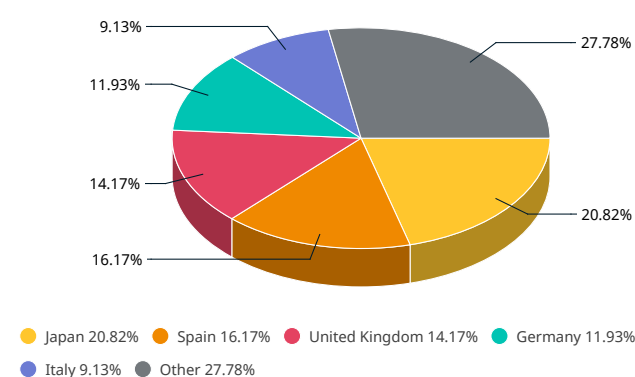
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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