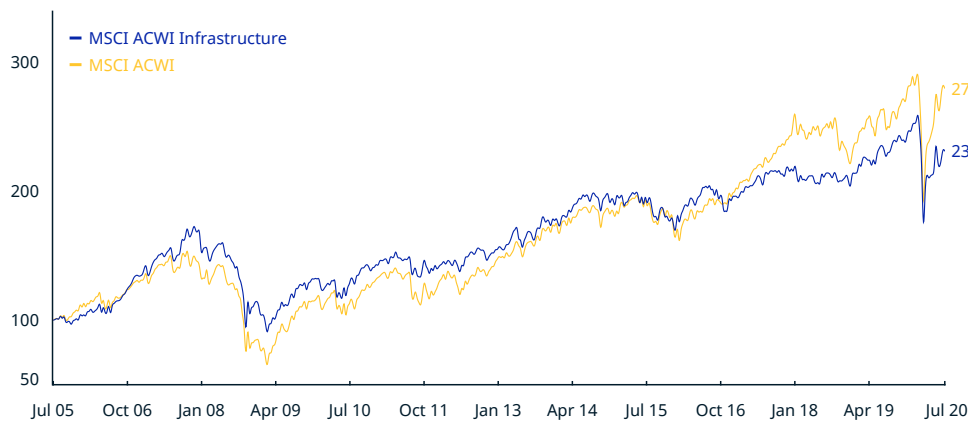


# MSCI ACWI Infrastructure Index (USD)

The MSCI ACWI 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 ACWI, the parent index, which covers mid and large cap securities across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries\*. 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.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2005 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Infrastructure	MSCI ACWI
2019	21.10	27.30
2018	-5.62	-8.93
2017	12.17	24.62
2016	8.39	8.48
2015	-7.39	-1.84
2014	6.99	4.71
2013	18.45	23.44
2012	7.43	16.80
2011	-0.17	-6.86
2010	7.50	13.21
2009	15.06	35.41
2008	-32.39	-41.85
2007	25.47	12.18
2006	34.81	21.53

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI ACWI Infrastructure	4.99	7.66	0.23	-6.79	2.55	3.53	5.97	3.48	
MSCI ACWI	5.33	13.54	7.76	-0.98	7.56	7.96	9.45	5.77	

## FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.98	17.50	15.21	1.78
2.12	20.93	19.65	2.42

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

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Infrastructure	0.77	8.23	3.53	12.95	12.22	11.32	0.12	0.24	0.50	0.17	65.91	2000-03-06–2002-10-09
MSCI ACWI	1.00	0.00	3.82	16.43	14.65	13.90	0.42	0.51	0.67	0.31	33.69	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* DM 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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI 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**

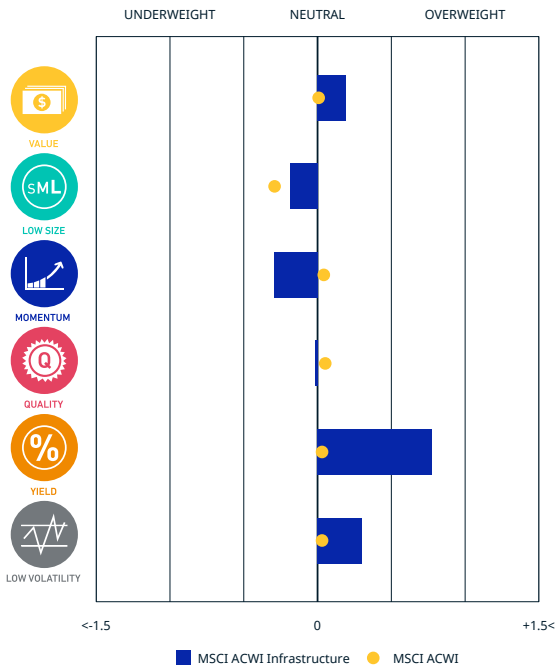
	MSCI ACWI Infrastructure	MSCI ACWI
<b>Number of Constituents</b>	262	2,986
	Weight (%)	
<b>Largest</b>	7.14	3.72
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.38	0.03
<b>Median</b>	0.14	0.01

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
VERIZON COMMUNICATIONS	US	7.14	0.47	Comm Svcs
AT&T	US	6.37	0.42	Comm Svcs
NEXTERA ENERGY	US	4.12	0.27	Utilities
SOFTBANK GROUP CORP	JP	2.93	0.20	Comm Svcs
IBERDROLA	ES	2.30	0.15	Utilities
ENEL	IT	2.23	0.15	Utilities
DOMINION ENERGY	US	2.04	0.14	Utilities
ENBRIDGE	CA	1.95	0.13	Energy
DUKE ENERGY CORP	US	1.86	0.12	Utilities
T-MOBILE US	US	1.78	0.12	Comm Svcs
<b>Total</b>		<b>32.73</b>	<b>2.18</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



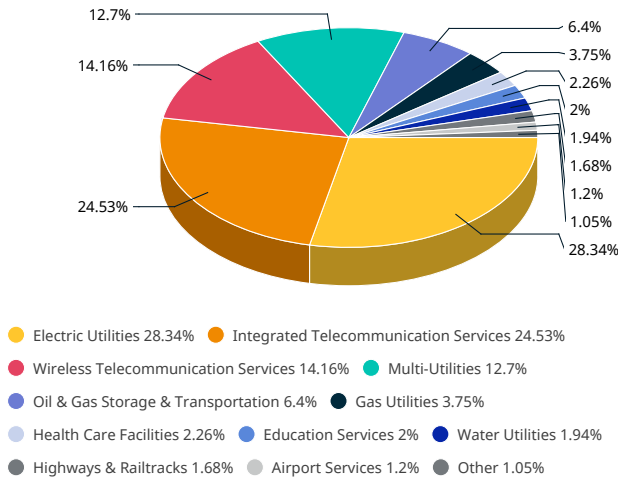
**MSCI FaCS**

- 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

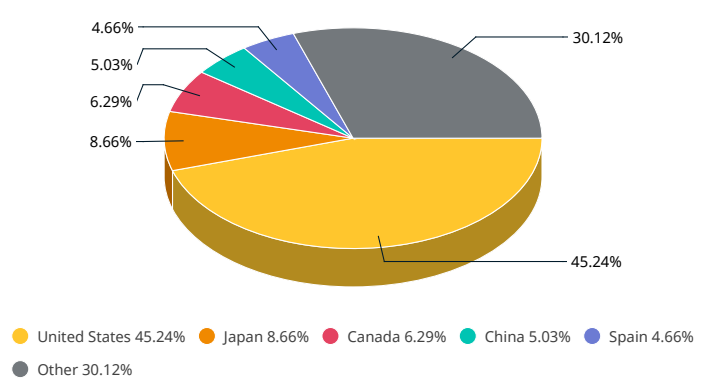
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 versions.

## 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](http://www.msci.com).

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