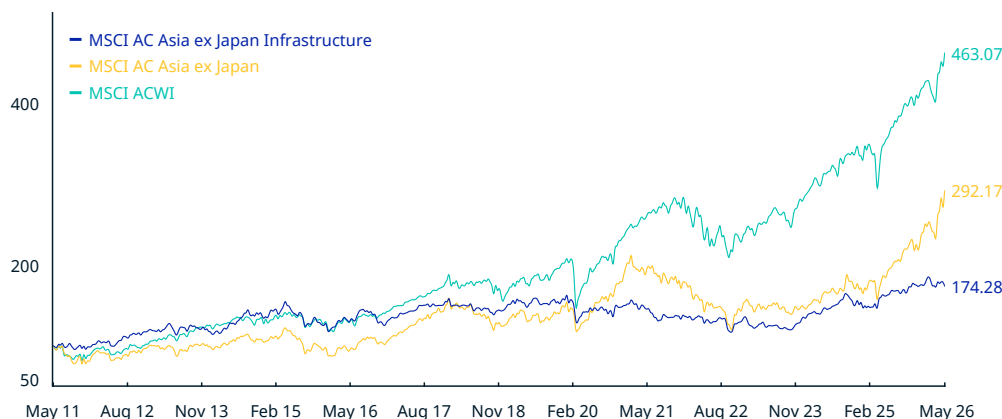


MSCI AC Asia ex Japan Infrastructure Index (USD)

The MSCI AC Asia ex Japan Infrastructure Index captures the opportunity set of companies that are owners or operators of infrastructure assets in the Asia ex Japan region. Constituents are selected from the equity universe of MSCI AC Asia ex Japan Index, the parent index, which covers mid and large cap securities across 2 (of 3) Developed Markets (DM) and 8 Emerging Markets (EM) countries* in Asia. 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 – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Infrastructure	MSCI AC Asia ex Japan	MSCI ACWI
2025	13.71	33.02	22.87
2024	15.49	12.51	18.02
2023	2.16	6.34	22.81
2022	-5.24	-19.35	-17.96
2021	-8.63	-4.46	19.04
2020	-4.47	25.36	16.82
2019	8.65	18.52	27.30
2018	-5.65	-14.12	-8.93
2017	21.27	42.08	24.62
2016	-0.37	5.76	8.48
2015	-6.70	-8.90	-1.84
2014	12.50	5.11	4.71
2013	2.40	3.33	23.44
2012	20.44	22.70	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI AC Asia ex Japan Infrastructure	-1.21	-5.78	8.10	-0.28	12.46	3.49	2.79	5.02	
MSCI AC Asia ex Japan	11.26	11.67	57.45	27.94	26.59	8.03	11.69	9.23	
MSCI ACWI	5.21	7.69	30.80	12.35	22.84	11.96	13.35	7.75	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	19.81	17.02	2.28
1.61	20.55	12.88	2.60
1.58	23.77	18.23	3.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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 AC Asia ex Japan Infrastructure	4.29	12.24	13.33	12.72	0.64	0.06	0.09	0.24	60.89	2000-01-04–2003-03-11
MSCI AC Asia ex Japan	4.32	18.94	20.29	18.08	1.10	0.31	0.57	0.42	65.40	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.82	15.04	14.73	1.31	0.60	0.77	0.41	58.06	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

* DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan 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

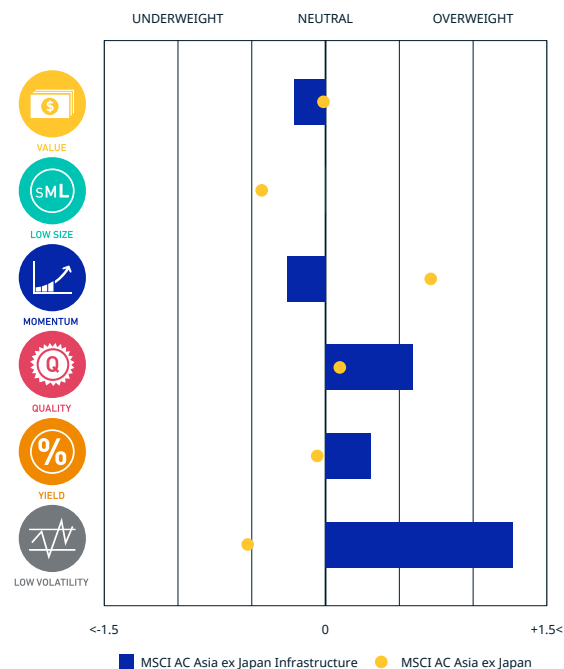
MSCI AC Asia ex Japan Infrastructure	
Number of Constituents	65
Mkt Cap (USD Millions)	
Index	383,148.03
Largest	49,401.24
Smallest	276.78
Average	5,894.59
Median	3,988.73

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BHARTI AIRTEL	IN	49.40	12.89	Comm Svcs
SINGAPORE TELECOM	SG	25.29	6.60	Comm Svcs
CHUNGHWA TELECOM CO	TW	16.62	4.34	Comm Svcs
CLP HOLDINGS	HK	16.03	4.18	Utilities
POWER GRID CORP OF INDIA	IN	14.22	3.71	Utilities
ICTSI INTL CONTAINER	PH	12.33	3.22	Industrials
ADVANCED INFO SERVICE	TH	11.29	2.95	Comm Svcs
POWER ASSETS HOLDINGS	HK	10.62	2.77	Utilities
ADANI PORTS AND SEZ	IN	10.26	2.68	Industrials
HONGKONG CHINA GAS	HK	10.24	2.67	Utilities
Total		176.31	46.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



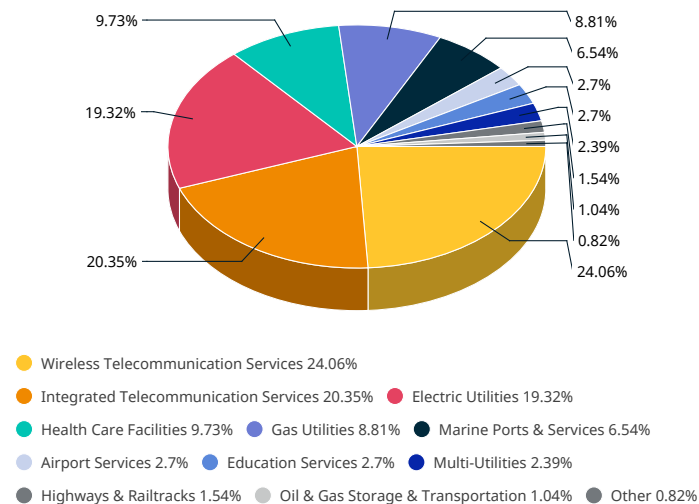
MSCI FaCS

- 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

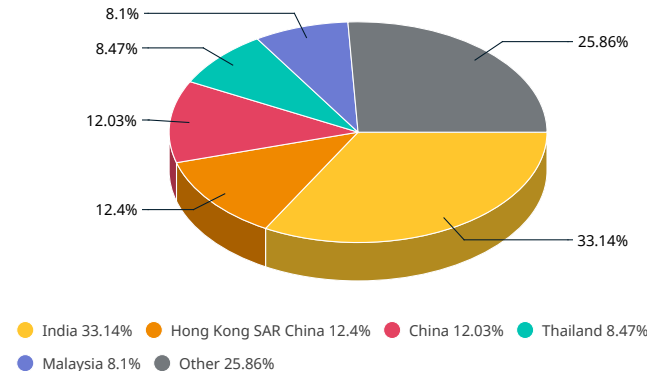
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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