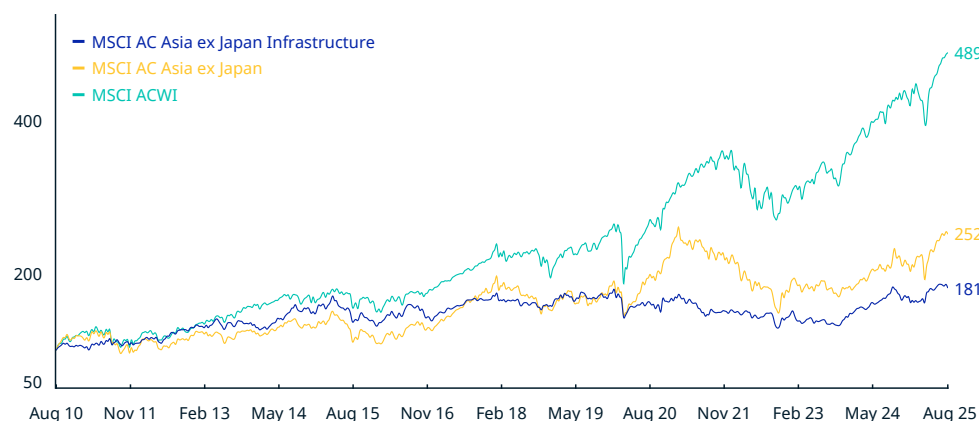


MSCI AC Asia ex Japan Infrastructure Index (USD)

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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Infrastructure	MSCI AC Asia ex Japan	MSCI ACWI
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
2011	2.03	-17.07	-6.86

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

	ANNUALIZED								FUNDAMENTALS (AUG 29, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan Infrastructure	-0.59	2.26	4.67	7.27	7.04	2.61	2.60	4.95	3.02	19.44	16.73	2.28
MSCI AC Asia ex Japan	1.29	10.40	19.84	19.33	11.56	5.16	7.97	8.06	2.21	16.53	14.21	1.97
MSCI ACWI	2.51	8.64	16.33	14.67	18.22	12.52	11.66	7.23	1.75	22.55	19.04	3.43

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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 AC Asia ex Japan Infrastructure	2.28	14.29	13.37	12.68	0.22	0.04	0.10	0.24	60.89	2000-01-04–2003-03-11
MSCI AC Asia ex Japan	4.05	19.34	17.08	16.83	0.42	0.21	0.41	0.37	65.40	2007-10-29–2008-10-27
MSCI ACWI	2.51	14.10	15.10	14.71	0.93	0.67	0.68	0.39	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

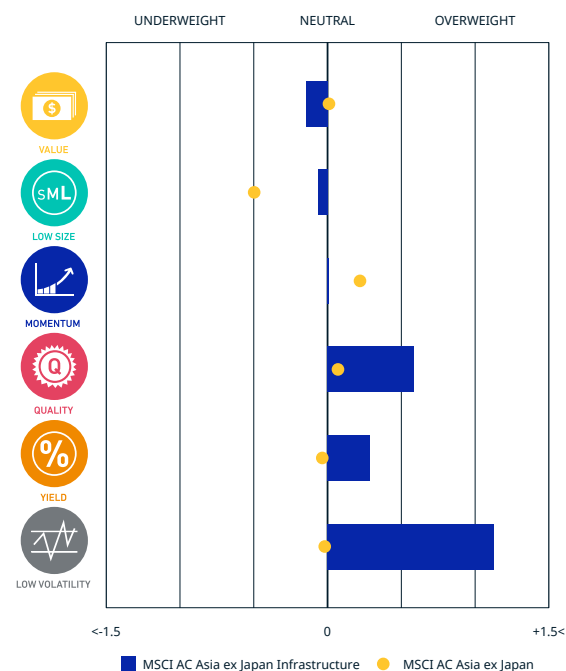
MSCI AC Asia ex Japan Infrastructure	
Number of Constituents	65
Mkt Cap (USD Millions)	
Index	362,987.20
Largest	54,935.26
Smallest	302.95
Average	5,584.42
Median	3,491.93

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BHARTI AIRTEL	IN	54.94	15.13	Comm Svcs
SINGAPORE TELECOM	SG	24.97	6.88	Comm Svcs
CHUNGHWA TELECOM CO	TW	16.48	4.54	Comm Svcs
POWER GRID CORP OF INDIA	IN	14.51	4.00	Utilities
CLP HOLDINGS	HK	13.87	3.82	Utilities
MAX HEALTHCARE INSTITUTE	IN	10.18	2.80	Health Care
HONGKONG CHINA GAS	HK	10.07	2.77	Utilities
ADVANCED INFO SERVICE	TH	9.45	2.60	Comm Svcs
TELKOM INDONESIA	ID	9.40	2.59	Comm Svcs
POWER ASSETS HOLDINGS	HK	9.02	2.48	Utilities
Total		172.87	47.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



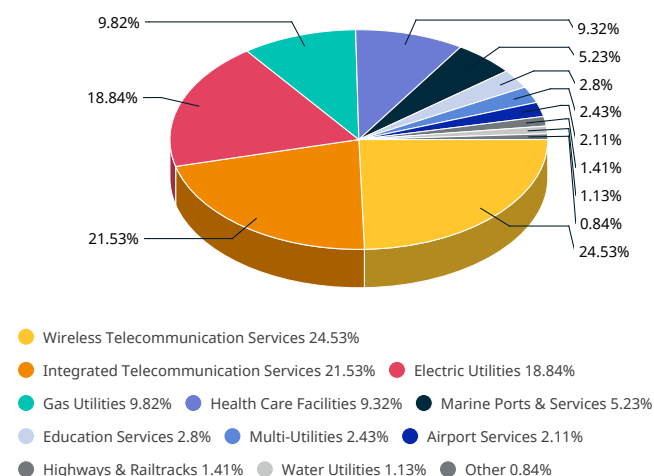
MSCI FaCS

- 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

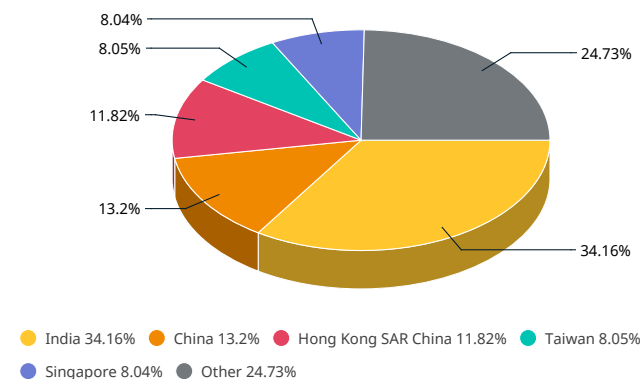
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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