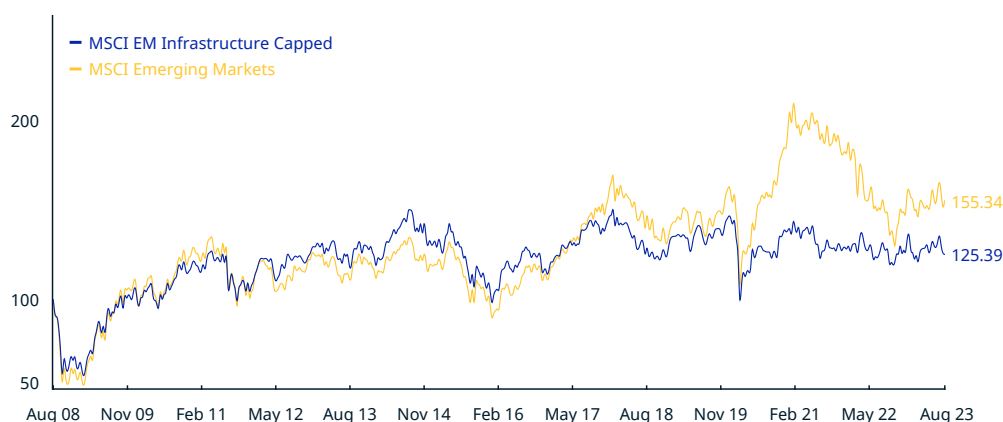


MSCI Emerging Markets Infrastructure Capped Index (USD)

The MSCI Emerging Markets Infrastructure Capped 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 Emerging Markets, the parent index, which covers mid and large cap securities across 24 Emerging Markets (DM) countries*. The weights of sectors comprising the index are capped so that Telecommunication Infrastructure and Utilities are each fixed at 1/3rd of the index and the Energy, Transportation and Social Infrastructure sectors have a combined weight of the remaining 1/3rd of the index. 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) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Infrastructure Capped	MSCI Emerging Markets
2022	-2.63	-19.74
2021	-6.25	-2.22
2020	-3.11	18.69
2019	13.74	18.88
2018	-12.27	-14.24
2017	23.32	37.75
2016	7.22	11.60
2015	-17.55	-14.60
2014	1.89	-1.82
2013	1.74	-2.27
2012	18.28	18.63
2011	-9.93	-18.17
2010	17.14	19.20
2009	52.84	79.02

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EM Infrastructure Capped	-7.47	0.32	-2.88	-1.40	-0.36	-0.28	0.53	6.21	
MSCI Emerging Markets	-6.13	3.66	1.69	4.86	-1.01	1.36	3.37	7.76	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	25.96	13.55	1.76
3.05	14.20	11.78	1.61

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – AUG 31, 2023)

	Beta	Tracking Error (%)	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 EM Infrastructure Capped	0.81	7.95	14.61	14.88	16.14	15.32	-0.06	-0.04	0.04	0.31	61.96	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.04	17.85	19.21	17.13	-0.06	0.08	0.21	0.37	65.14	2007-10-29–2008-10-27

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

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

The MSCI Emerging Markets Infrastructure Capped 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

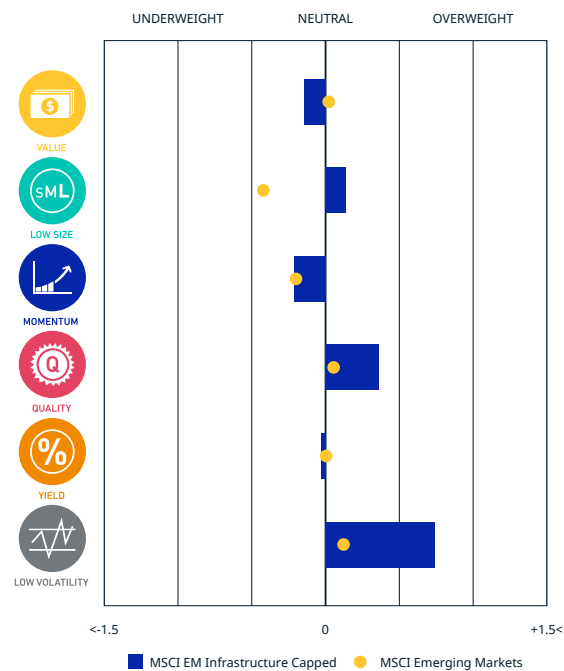
	MSCI EM Infrastructure Capped	MSCI Emerging Markets
Number of Constituents	104	1,421
	Weight (%)	
Largest	4.90	6.41
Smallest	0.07	0.00
Average	0.96	0.07
Median	0.61	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AMERICA MOVIL B	MX	4.90	0.45	Comm Svcs
BHARTI AIRTEL	IN	3.75	0.35	Comm Svcs
SAUDI TELECOM CO	SA	3.45	0.32	Comm Svcs
POWER GRID CORP OF INDIA	IN	3.22	0.16	Utilities
EMIRATES TELECOM CORP	AE	3.05	0.28	Comm Svcs
BANGKOK DUSIT MED. SVCS	TH	2.73	0.13	Health Care
AIRPORTS OF THAILAND	TH	2.72	0.13	Industrials
ELETROBRAS ON	BR	2.70	0.13	Utilities
NEW ORIENTAL EDUCATION	CN	2.53	0.12	Cons Discr
CHUNGHWA TELECOM CO	TW	2.25	0.21	Comm Svcs
Total		31.31	2.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



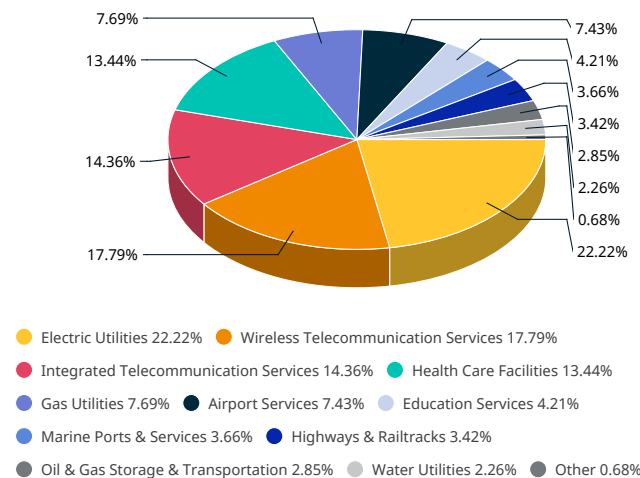
MSCI FaCS

- 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

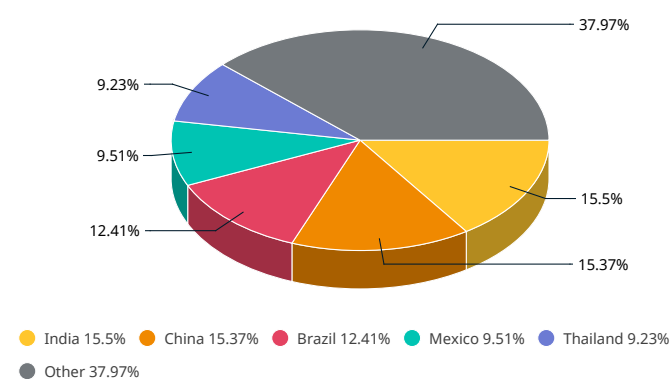
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI Infrastructure Capped Index [methodology](#) aims to capture the opportunity set of listed companies that are owners or operators of infrastructure assets. Stocks that belong to a specific set of sub-industries derived from the Global Industry Classification Standard (GICS®) are combined into five Infrastructure sectors: Telecommunications Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure. The MSCI Infrastructure Sector Capped Indexes follow similar index construction rules to the market capitalization weighted indexes except that the weights of the Telecommunication Infrastructure and Utilities sectors are each fixed at one-third of the index, and the Energy, Transportation and Social Infrastructure sectors have a combined weight of the remaining one-third.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

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