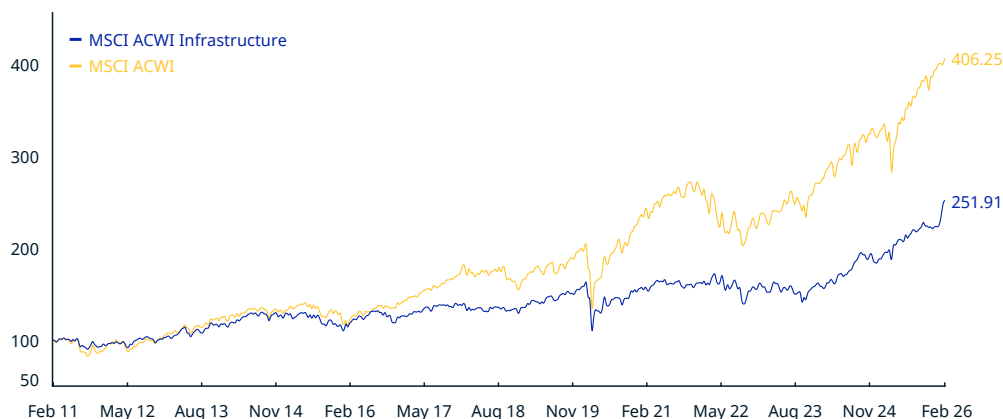


MSCI ACWI Infrastructure Index (USD)

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 24 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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Infrastructure	MSCI ACWI
2025	21.07	22.34
2024	14.46	17.49
2023	3.80	22.20
2022	-4.95	-18.36
2021	5.16	18.54
2020	-0.62	16.25
2019	20.04	26.60
2018	-6.46	-9.41
2017	11.27	23.97
2016	7.52	7.86
2015	-8.13	-2.36
2014	6.18	4.16
2013	17.46	22.80
2012	6.40	16.13

INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Infrastructure	8.54	11.20	29.41	13.06	18.14	10.76	7.97	4.95	
MSCI ACWI	1.29	5.38	24.19	4.29	20.73	11.72	12.97	7.24	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.24	17.92	17.18	2.46
1.64	23.33	18.83	3.66

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – FEB 27, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Infrastructure	0.74	8.35	2.76	11.47	12.91	12.47	1.10	0.61	0.50	0.28	51.32	2001-02-01–2002-10-09
MSCI ACWI	1.00	0.00	2.56	10.57	13.96	14.30	1.40	0.63	0.77	0.40	58.38	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, 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: 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 ACWI 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

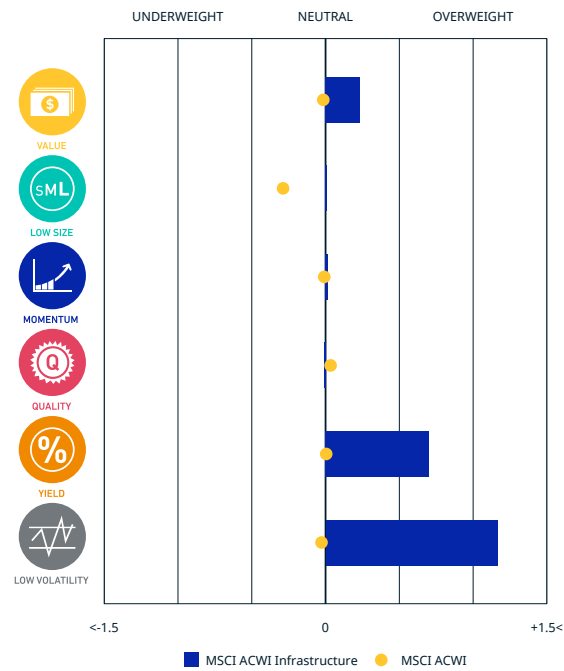
	MSCI ACWI Infrastructure	MSCI ACWI
Number of Constituents	212	2,514
	Weight (%)	
Largest	4.43	4.44
Smallest	0.01	0.00
Average	0.47	0.04
Median	0.20	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
VERIZON COMMUNICATIONS	US	4.43	0.22	Comm Svcs
AT&T	US	4.19	0.21	Comm Svcs
NEXTERA ENERGY	US	4.04	0.20	Utilities
IBERDROLA	ES	3.19	0.16	Utilities
DEUTSCHE TELEKOM	DE	3.10	0.15	Comm Svcs
ENBRIDGE	CA	2.43	0.12	Energy
T-MOBILE US	US	2.30	0.11	Comm Svcs
SOUTHERN COMPANY (THE)	US	2.24	0.11	Utilities
CONSTELLATION ENERGY	US	2.16	0.11	Utilities
DUKE ENERGY CORP	US	2.13	0.10	Utilities
Total		30.21	1.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



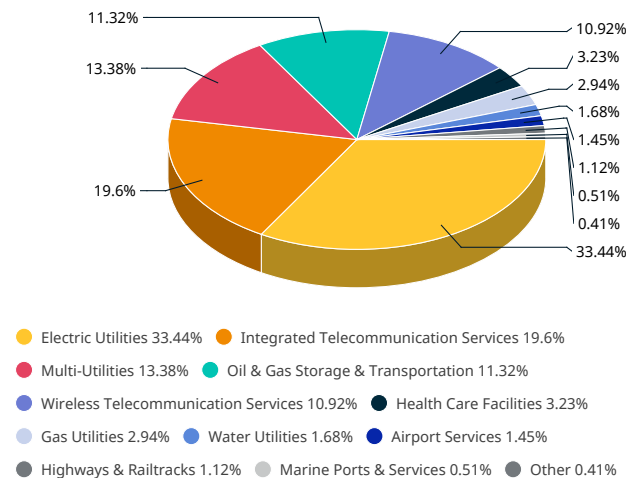
MSCI FaCS

- 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

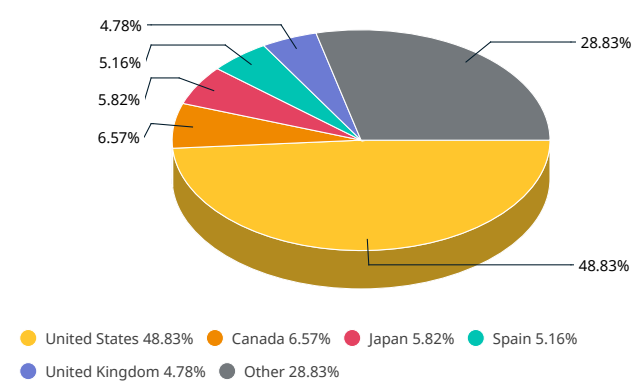
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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