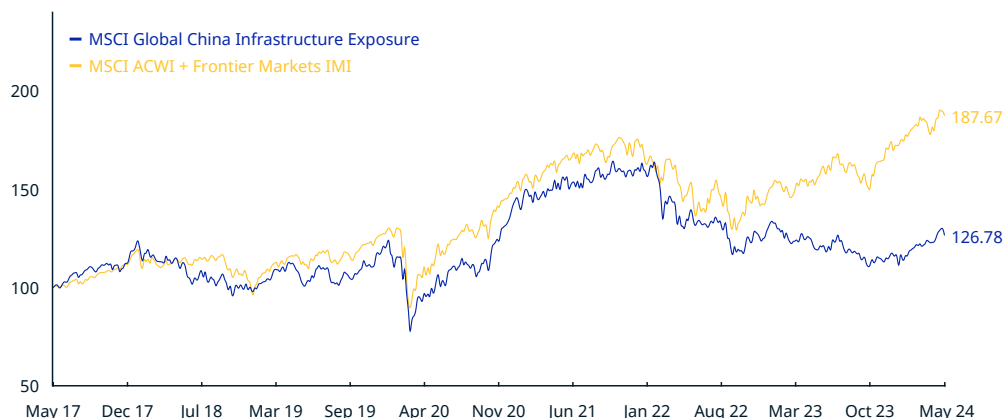


MSCI Global China Infrastructure Exposure Index (USD)

The MSCI Global China Infrastructure Exposure Index is designed to represent the performance of listed companies within Developed, Emerging and Frontier markets with high revenue exposure to China infrastructure development from within a specified set of industries relevant to what has become known as the 'One Belt, One Road' ("OBOR") investment program and development strategy promoted by China.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2017 – MAY 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Global China Infrastructure Exposure | MSCI ACWI + Frontier Markets IMI |
|------|---|----------------------------------|
| 2023 | -6.70 | 21.57 |
| 2022 | -21.50 | -18.42 |
| 2021 | 18.10 | 18.23 |
| 2020 | 13.80 | 16.22 |
| 2019 | 19.61 | 26.32 |
| 2018 | -11.84 | -10.10 |

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2017 | FUNDAMENTALS (MAY 31, 2024) | | | |
|---|------|------|-------|------|------------|-------|-------|-------------|--------------------|-----------------------------|---------|------|--|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Div Yld (%) | | P/E | P/E Fwd | P/BV | |
| MSCI Global China Infrastructure Exposure | 2.73 | 5.87 | 7.51 | 7.93 | -6.55 | 4.22 | na | 3.45 | 3.41 | 11.38 | 10.08 | 1.25 | |
| MSCI ACWI + Frontier Markets IMI | 4.05 | 3.70 | 23.01 | 8.27 | 4.47 | 11.31 | na | 9.40 | 1.96 | 21.06 | na | 2.81 | |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2017 | MAXIMUM DRAWDOWN | |
|---|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Global China Infrastructure Exposure | 23.53 | 14.16 | 18.35 | na | -0.62 | 0.20 | na | 0.16 | 37.04 | 2018-01-26–2020-03-23 |
| MSCI ACWI + Frontier Markets IMI | 2.53 | 16.84 | 17.90 | na | 0.17 | 0.57 | na | 0.50 | 34.50 | 2020-02-12–2020-03-23 |

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

MSCI Global China Infrastructure Exposure Index (USD)

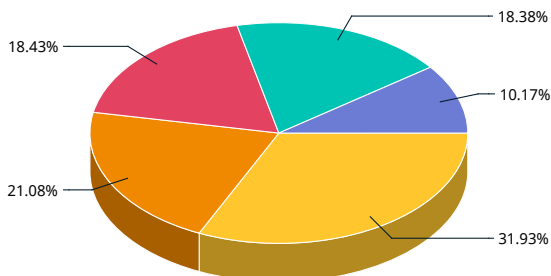
INDEX CHARACTERISTICS

| MSCI Global China Infrastructure Exposure | |
|---|------------|
| Number of Constituents | 124 |
| Mkt Cap (USD Millions) | |
| Index | 417,401.18 |
| Largest | 40,206.78 |
| Smallest | 489.91 |
| Average | 3,366.14 |
| Median | 1,795.03 |

TOP 10 CONSTITUENTS

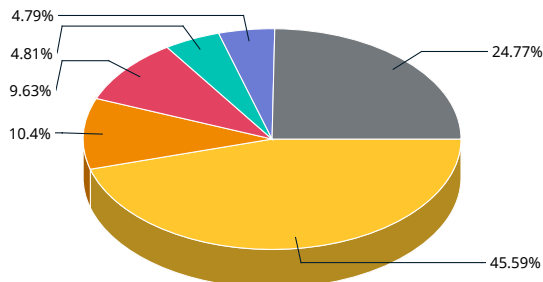
| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|-------------|
| KUWAIT FINANCE HOUSE | KW | 40.21 | 9.63 | Financials |
| OCBC BANK | SG | 26.20 | 6.28 | Financials |
| CHINA YANGTZE POWER A | CN | 19.87 | 4.76 | Utilities |
| PTT | TH | 15.99 | 3.83 | Energy |
| CHINA PETRO & CHEM H | CN | 11.39 | 2.73 | Energy |
| ICTSI INTL CONTAINER | PH | 10.66 | 2.55 | Industrials |
| KGHM POLSKA MIEDZ | PL | 9.69 | 2.32 | Materials |
| TURK HAVA YOLLARI | TR | 9.32 | 2.23 | Industrials |
| ELBIT SYSTEMS | IL | 9.06 | 2.17 | Industrials |
| IMPALA PLATINUM HOLDINGS | ZA | 8.30 | 1.99 | Materials |
| Total | | 160.67 | 38.49 | |

SECTOR WEIGHTS



● Industrials 31.93% ● Financials 21.08% ● Utilities 18.43% ● Materials 18.38% ● Energy 10.17%

COUNTRY WEIGHTS



● China 45.59% ● Singapore 10.4% ● Kuwait 9.63% ● Philippines 4.81% ● India 4.79% ● Other 24.77%

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.

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