

MSCI Infrastructure Indexes

Reflecting the performance of the global opportunity set for infrastructure assets

MSCI Infrastructure Indexes

The **MSCI Infrastructure Indexes** aim to reflect the performance of the investment opportunities related to infrastructure assets. The MSCI Infrastructure Indexes are free float-adjusted market capitalization-weighted Indexes comprised of listed infrastructure companies based on the Global Industry Classification System (GICS®). MSCI further aggregates GICS sub-industries into Infrastructure Sectors: Telecommunication Services, Utilities, Energy, Transportation and Social Infrastructure sectors. Infrastructure Sectors are not official GICS sectors but aggregated subsets of GICS sub-industries based on the MSCI Infrastructure Indexes Methodology.

MSCI Core Infrastructure Indexes

The **MSCI Core Infrastructure Indexes** aim to represent the performance of companies within the developed markets that are engaged in core industrial infrastructure. They are free float-adjusted market capitalization-weighted and are comprised of exchange listed companies included in the Global Industry Classification System's (GICS) infrastructure sectors. MSCI's Core

Infrastructure Indexes, thus exclude certain sub-sectors which are remotely related to infrastructure, while minimising concentration in large sectors, providing a more granular understanding of the performance of the infrastructure sector.

IPD Infrastructure Indexes

The **IPD Global Quarterly Infrastructure Direct Asset Index** highlights the performance characteristics of the asset class and builds a track record which can be segmented by region, sector and other key metrics. This represents a significant milestone for the infrastructure sector as it is providing a robust measure of return performance that can be compared with other asset classes and used to confidentially benchmark performance across portfolios.

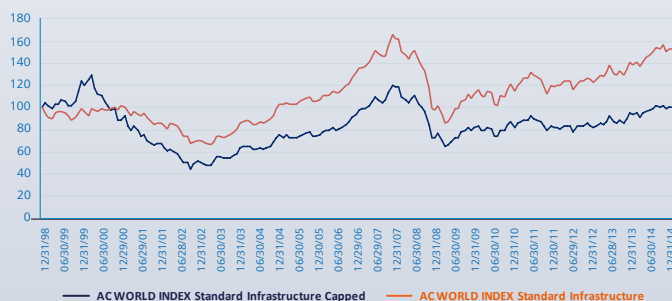
The **IPD Australia Unlisted Infrastructure Index** is the first fund index to track the return performance of unlisted infrastructure investment funds domiciled within Australia. It provides investors a comparable return performance measurement against competing asset classes based on post and pre-fee basis, NAV weights, and return type.

Key Features & Benefits

- » **Relevant Benchmark for Equity-based Infrastructure Strategies** – Designed as a benchmark for an equity portfolio with a significant exposure to global infrastructure assets, the MSCI Infrastructure Indexes are easy to understand equity-based Indexes.
- » **Robust and Transparent Performance Measurement and Manager Evaluation Tool** – The MSCI Infrastructure Indexes can be used by fund managers, pension plans and consultants for performance attribution, performance measurement and manager evaluation for an equity infrastructure strategy.
- » **Choice of Weighting Options** – In addition to the free float-adjusted market capitalization weighting scheme, a sector capped version of the Indexes is also available for clients who desire a benchmark with more balanced sector distribution. The capped weighting is designed to reduce excessive concentration in large sectors, such as Telecommunication Services and Utilities, but without over-inflating a small sector, such as Social Infrastructure.
- » **Flexible and Broad Country Coverage** – MSCI Infrastructure Indexes can be calculated for most MSCI Developed, Emerging and Frontier Markets countries, regions and sectors.

- » **Index Licensing** – The MSCI Infrastructure Indexes may be licensed for use globally for portfolio management and benchmarking purposes, as well as to serve as the basis of structured products and other index-linked investment vehicles such as ETFs and ETNs.

Performance of the MSCI ACWI Infrastructure and the MSCI ACWI Infrastructure Sector Capped Indexes (Price Return in USD)



MSCI Infrastructure Indexes – Product Information

The MSCI Infrastructure Indexes can be calculated for most MSCI Developed, Emerging and Frontier Markets countries, regions and sectors, and may be licensed by clients who subscribe to the corresponding MSCI Developed Markets or Emerging Markets index or security level product.

Infrastructure	GICS Sub-Industry	GICS Code
Telecommunication Infrastructure	Alternative Carriers	50101010
	Integrated Telecommunication Services	50101020
	Wireless Communication Services	50102010
Utilities	Electric Utilities	55101010
	Gas Utilities	55102010
	Multi-Utilities	55103010
	Water Utilities	55104010
Energy Infrastructure	Oil & Gas Storage & Transportation	10102040
Transportation Infrastructure	Airport Services	20305010
	Highways & Railtracks	20305020
	Marine Ports & Services	20305030
Social Infrastructure	Education Services	25302010
	Health Care Facilities	35102020

Note: Infrastructure Sectors are not official GICS sectors but aggregated subsets of GICS sub-industries based on the MSCI Infrastructure Indexes Methodology.

Delivery

Direct delivery

Index and security level files are delivered daily via internet FTP

Vendors

- » Index and security level data – FactSet, Mellon Analytical Solutions, Rimes, Risk Metrics, Style Research and Thomson/DataStream
- » Index level data - Bloomberg and Reuters

Frequency

Daily delivery of index and security level data Real-time index levels available on client request

History

- » Daily index level history from December 31, 1998 for MSCI Infrastructure Indexes based on MSCI Standard Indexes
- » Daily index level history from June 1, 2007 for MSCI Infrastructure Indexes based on MSCI Global Investable Market Indexes

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About MSCI

MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with over USD 9 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

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¹ As of March 31, 2014, as reported on June 25, 2014, by eVestment, Lipper and Bloomberg