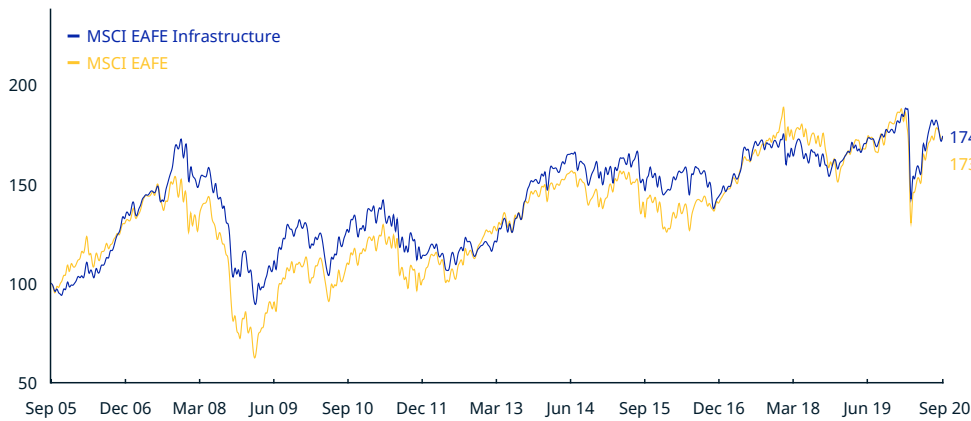


# MSCI EAFE Infrastructure Index (USD)

The MSCI EAFE 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 EAFE, the parent index, which covers mid and large cap securities across 21 Developed Markets (DM) countries\* around the world, excluding the US and Canada. 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 – NET RETURNS (USD) (SEP 2005 – SEP 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Infrastructure	MSCI EAFE
2019	15.45	22.01
2018	-7.05	-13.79
2017	17.22	25.03
2016	-6.13	1.00
2015	-0.10	-0.81
2014	-0.66	-4.90
2013	31.23	22.78
2012	1.61	17.32
2011	-9.93	-12.14
2010	0.41	7.75
2009	10.12	31.78
2008	-30.52	-43.38
2007	25.65	11.17
2006	38.69	26.34

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI EAFE Infrastructure	-3.32	1.56	0.46	-4.20	1.14	3.43	3.26	2.53
MSCI EAFE	-2.60	4.80	0.49	-7.09	0.62	5.26	4.62	3.83

## FUNDAMENTALS (SEP 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.89	21.87	14.59	1.58
2.67	20.16	16.97	1.57

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Infrastructure	2.58	13.10	12.82	13.66	0.02	0.23	0.25	0.11	69.15	2000-03-06–2002-09-24
MSCI EAFE	2.83	15.45	14.01	14.57	0.01	0.34	0.33	0.19	60.41	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Infrastructure Index was launched on Jan 22, 2008. Data prior to the launch date is back-tested data (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

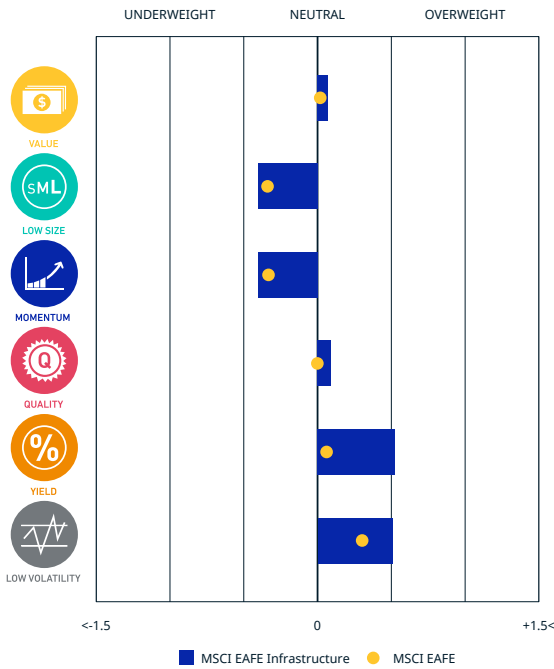
MSCI EAFE Infrastructure	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	1,141,756.81
Largest	96,079.38
Smallest	120.27
Average	12,974.51
Median	7,394.01

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SOFTBANK GROUP CORP	JP	96.08	8.42	Comm Svcs
IBERDROLA	ES	73.21	6.41	Utilities
ENEL	IT	70.75	6.20	Utilities
DEUTSCHE TELEKOM	DE	55.85	4.89	Comm Svcs
NTT DOCOMO	JP	41.60	3.64	Comm Svcs
KDDI	JP	40.59	3.56	Comm Svcs
NATIONAL GRID	GB	40.37	3.54	Utilities
VODAFONE GROUP	GB	35.54	3.11	Comm Svcs
SOFTBANK CORP	JP	32.05	2.81	Comm Svcs
TRANSURBAN GROUP	AU	27.66	2.42	Industrials
Total		513.71	44.99	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



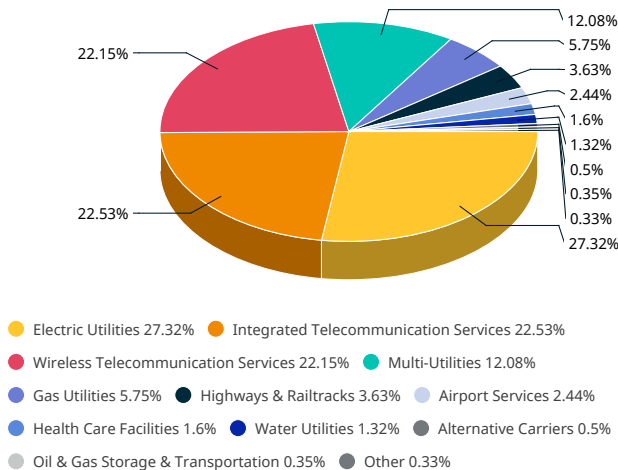
#### MSCI FaCS

- 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

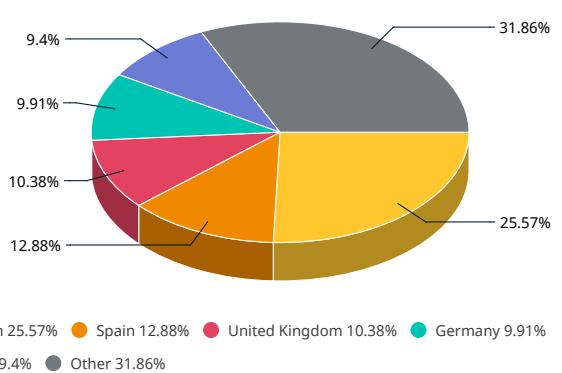
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SUB-INDUSTRY WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The parent index of each MSCI Thematic Index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. In general, the MSCI Thematic Indexes follow the event maintenance rules of the parent index; however, certain corporate events and GICS® classification changes may not be incorporated until the next index review. MSCI Thematic Indexes, like their parent indexes, are reviewed quarterly—in February, May, August and November. MSCI Thematic Indexes are also available in sector capped versions.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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