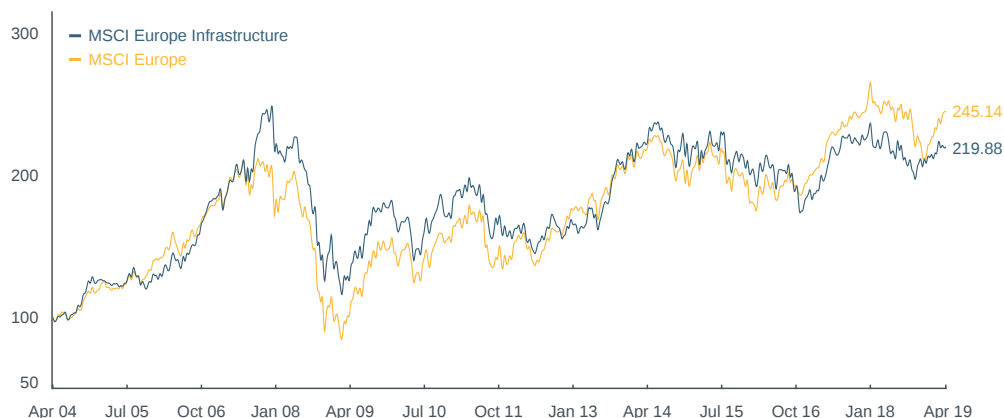


MSCI EUROPE INFRASTRUCTURE INDEX (USD)

The MSCI Europe 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 Europe, the parent index, which covers mid and large cap securities across the 15 Developed Markets (DM) countries in Europe*. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI then aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2004 – APR 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Infrastructure	MSCI Europe
2018	-8.20	-14.32
2017	21.86	26.24
2016	-11.36	0.22
2015	-3.45	-2.34
2014	0.84	-5.68
2013	32.76	25.96
2012	1.92	19.93
2011	-8.40	-10.50
2010	-3.52	4.49
2009	18.98	36.81
2008	-37.22	-46.08
2007	32.88	14.39
2006	45.97	34.36
2005	-3.12	9.93

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe Infrastructure	0.06	1.68	-5.16	5.43	1.38	-0.76	5.17	2.83
MSCI Europe	3.73	8.00	-2.35	15.14	7.60	1.85	8.56	4.40

FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.07	16.06	14.02	1.68
3.64	15.70	13.71	1.81

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2019)

	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 Europe Infrastructure	0.90	10.56	2.44	14.15	13.77	16.88	0.07	-0.06	0.35	0.13	71.51	2000-03-06—2002-09-24
MSCI Europe	1.00	0.00	1.71	11.74	12.67	16.90	0.56	0.13	0.54	0.21	62.72	2007-10-31—2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

† As of November 2013, Greece will join the EM Index from DM.

The MSCI Europe 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

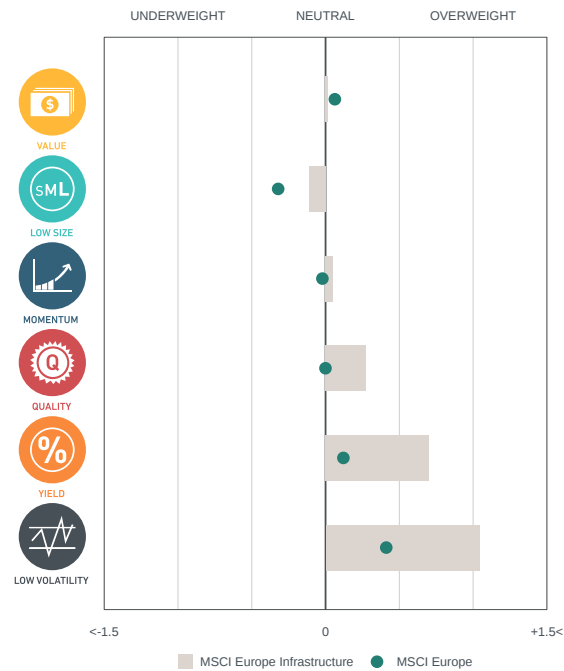
	MSCI Europe Infrastructure	MSCI Europe
Number of Constituents	50	440
Weight (%)		
Largest	7.94	3.34
Smallest	0.28	0.02
Average	2.00	0.23
Median	1.24	0.11

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBERDROLA	ES	7.94	0.64	Utilities
DEUTSCHE TELEKOM	DE	7.84	0.63	Comm Svcs
ENEL	IT	7.23	0.58	Utilities
VODAFONE GROUP	GB	6.96	0.56	Comm Svcs
TELEFONICA	ES	5.48	0.44	Comm Svcs
NATIONAL GRID	GB	5.21	0.42	Utilities
ORANGE	FR	4.39	0.35	Comm Svcs
ENGIE	FR	3.80	0.31	Utilities
BT GROUP	GB	3.54	0.29	Comm Svcs
E.ON	DE	3.32	0.27	Utilities
Total		55.73	4.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



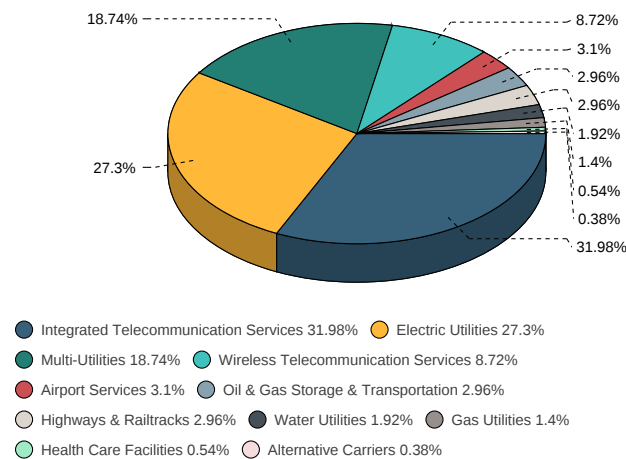
MSCI FaCS

- 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

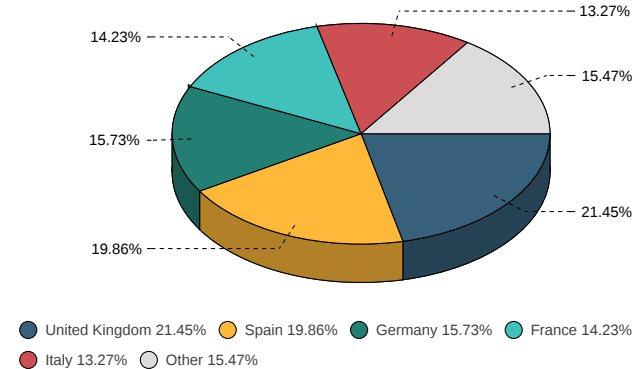
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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 variations.

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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