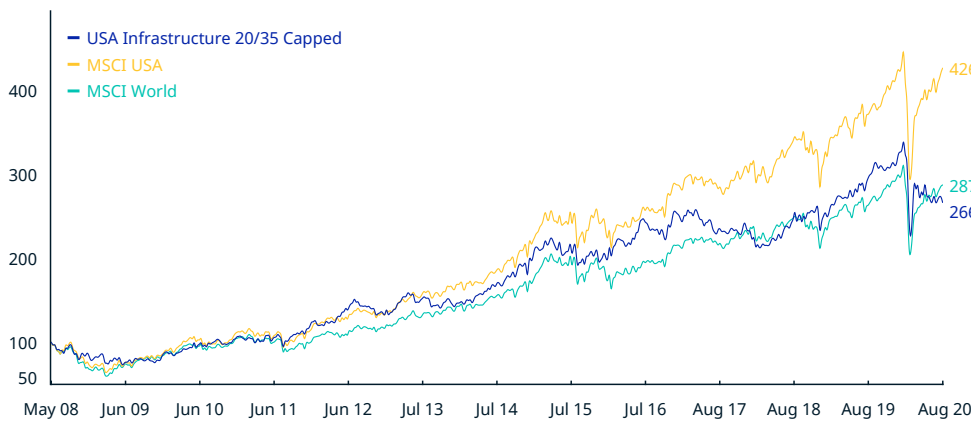


MSCI USA Infrastructure 20/35 Capped Index (EUR)

The MSCI USA Infrastructure 20/35 Capped Index captures the opportunity set of companies that are owners or operators of infrastructure assets. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. Index constituents are selected from the equity universe of MSCI USA, the parent index, which covers mid and large cap securities. Each constituent is categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI has aggregated into five broadly diversified *infrastructure* sectors: Telecommunication Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAY 2008 – AUG 2020)

ANNUAL PERFORMANCE (%)



Year	USA Infrastructure 20/35 Capped	MSCI USA	MSCI World
2019	28.81	34.06	30.76
2018	4.10	0.31	-3.58
2017	-7.84	7.08	8.10
2016	25.22	14.95	11.39
2015	2.70	12.86	11.03
2014	33.86	29.09	20.14
2013	9.71	26.88	21.86
2012	7.63	14.35	14.75
2011	18.13	5.40	-1.84
2010	20.06	23.47	20.14
2009	7.99	23.18	26.72

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
USA Infrastructure 20/35 Capped	-1.43	-5.85	-10.74	-14.57	4.71	5.82	10.25	8.33
MSCI USA	6.30	8.35	13.96	4.58	14.83	13.17	16.04	12.55
MSCI World	5.52	6.84	8.11	-0.76	10.20	9.60	12.04	8.99

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
USA Infrastructure 20/35 Capped	2.80	13.85	12.92	12.50	0.43	0.53	0.85	0.64	33.23	2020-02-20–2020-03-23
MSCI USA	3.12	16.88	15.01	12.80	0.93	0.93	1.23	0.88	33.92	2020-02-19–2020-03-23
MSCI World	3.06	15.67	13.93	12.00	0.73	0.76	1.01	0.68	33.73	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

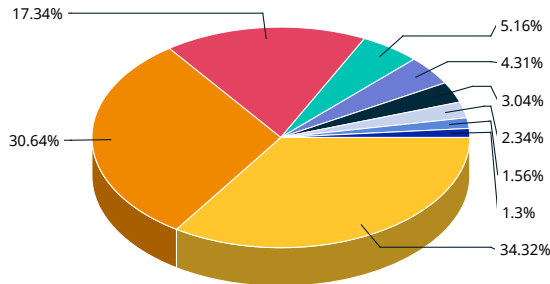
INDEX CHARACTERISTICS

USA Infrastructure 20/35 Capped	
Number of Constituents	42
Mkt Cap (EUR Millions)	
Index	1,252,573.90
Largest	204,968.98
Smallest	3,193.22
Average	29,823.19
Median	17,147.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
VERIZON COMMUNICATIONS	204.97	16.36	Comm Svcs
AT&T	178.79	14.27	Comm Svcs
NEXTERA ENERGY	114.14	9.11	Utilities
DOMINION ENERGY	54.96	4.39	Utilities
T-MOBILE US	53.97	4.31	Comm Svcs
DUKE ENERGY CORP	49.24	3.93	Utilities
SOUTHERN COMPANY (THE)	46.00	3.67	Utilities
AMERICAN ELECTRIC POWER	32.57	2.60	Utilities
HCA HOLDINGS	30.72	2.45	Health Care
XCEL ENERGY	30.48	2.43	Utilities
Total	795.85	63.54	

SUB-INDUSTRY WEIGHTS



- Electric Utilities 34.32%
- Integrated Telecommunication Services 30.64%
- Multi-Utilities 17.34%
- Oil & Gas Storage & Transportation 5.16%
- Wireless Telecommunication Services 4.31%
- Health Care Facilities 3.04%
- Water Utilities 2.34%
- Alternative Carriers 1.56%
- Gas Utilities 1.3%

INDEX METHODOLOGY

The MSCI Infrastructure Index [methodology](#) aims to capture the opportunity set of listed companies that are owners or operators of infrastructure assets. Stocks that belong to a specific set of sub-industries derived from the Global Industry Classification Standard (GICS®) are combined into five Infrastructure sectors: Telecommunications Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure. The index is also based on the MSCI 20/35 Capped [methodology](#). The MSCI 20/35 Indexes constrain the weight of the largest group entity at 35%, and all other group entities at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The MSCI 20/35 Indexes are rebalanced quarterly as of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their parent indexes. The MSCI 20/35 Indexes are also rebalanced on an “as needed” basis. This means that an MSCI 20/35 Index is rebalanced at the end of any day on which the 35% and 20% constraints (without the buffer) are breached. Such “as needed” rebalancings ensure that the index remains within the specified weight limits.

ABOUT MSCI

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