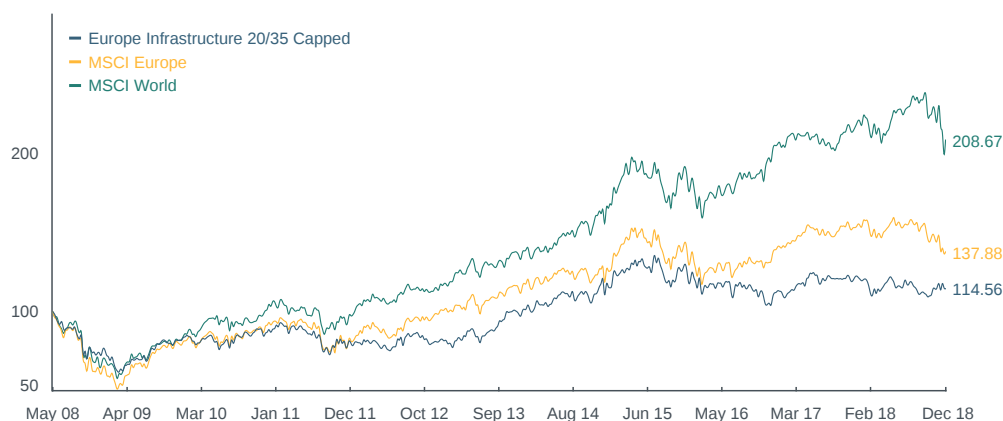


MSCI EUROPE INFRASTRUCTURE 20/35 CAPPED INDEX (EUR)

The MSCI Europe 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 Europe, the parent index, which covers mid and large cap securities across 15 Developed Markets (DM) countries in Europe*. 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 - NET RETURNS (EUR) (MAY 2008 – DEC 2018)



ANNUAL PERFORMANCE (%)

Year	Europe Infrastructure 20/35 Capped	MSCI Europe	MSCI World
2018	-4.27	-10.57	-4.11
2017	6.39	10.24	7.51
2016	-9.27	2.58	10.73
2015	6.95	8.22	10.42
2014	14.15	6.84	19.50
2013	25.94	19.82	21.20
2012	-0.72	17.29	14.05
2011	-6.35	-8.08	-2.38
2010	2.09	11.10	19.53
2009	13.87	31.60	25.94

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
Europe Infrastructure 20/35 Capped	-2.64	2.25	-4.27	-4.27	-2.60	2.44	4.38	1.29
MSCI Europe	-5.53	-11.32	-10.57	-10.57	0.38	3.18	8.24	3.08
MSCI World	-8.48	-12.03	-4.11	-4.11	4.51	8.54	11.83	7.19

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 30, 2008 (%)	Period YYYY-MM-DD	
Europe Infrastructure 20/35 Capped	2.61	12.03	12.51	12.75	-0.13	0.27	0.38	0.13	39.22	2008-06-03—2009-03-09
MSCI Europe	1.58	10.05	11.78	13.28	0.12	0.34	0.65	0.25	50.12	2008-05-30—2009-03-09
MSCI World	2.02	9.91	11.18	11.41	0.53	0.81	1.02	0.57	43.61	2008-05-30—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

† As of November 2013, Greece will join the Emerging Markets.

The MSCI Europe Infrastructure 20/35 Capped Index was launched on Jul 26, 2013. 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.

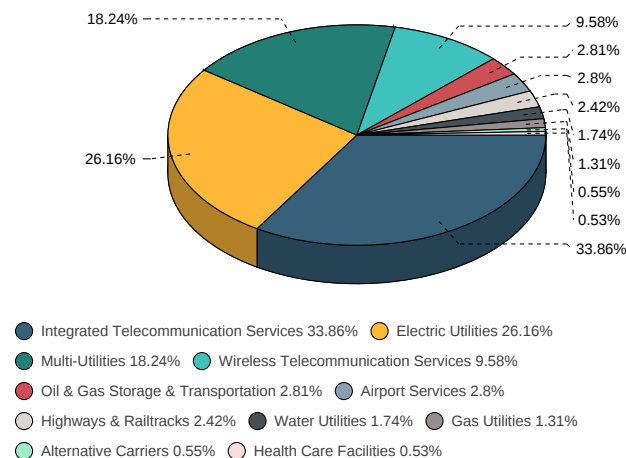
INDEX CHARACTERISTICS

Europe Infrastructure 20/35 Capped	
Number of Constituents	50
Mkt Cap (EUR Millions)	
Index	595,938.67
Largest	49,395.37
Smallest	2,359.81
Average	11,918.77
Median	8,056.24

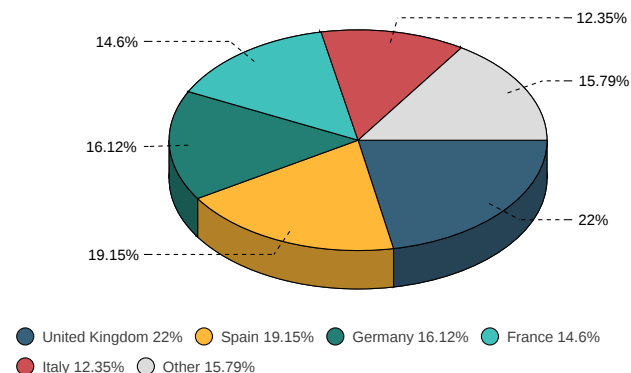
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
DEUTSCHE TELEKOM	DE	49.40	8.29	Communication Services
VODAFONE GROUP	GB	45.51	7.64	Communication Services
IBERDROLA	ES	42.65	7.16	Utilities
ENEL	IT	41.02	6.88	Utilities
TELEFONICA	ES	34.29	5.75	Communication Services
NATIONAL GRID	GB	28.93	4.86	Utilities
ORANGE	FR	28.24	4.74	Communication Services
ENGIE	FR	22.88	3.84	Utilities
BT GROUP	GB	22.37	3.75	Communication Services
E. ON	DE	18.99	3.19	Utilities
Total		334.29	56.09	

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.