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1 INTRODUCTION

The MSCI Core Infrastructure Index family is designed to represent the performance of listed companies within the parent index ("Parent Index") that are engaged in core infrastructure activities.

2 CONSTRUCTING THE MSCI CORE INFRASTRUCTURE INDEXES

The applicable universe is the relevant Parent Index.

The index construction is based on a three-step process:

- Constituent selection
- Calculating and capping weights (as necessary) for each sub-industry
- Calculating and capping weights (as necessary) of the Index constituents

2.1 COUNTRY AND CONSTITUENT SELECTION

Securities from the Parent Index that belong to a specific set of eligible sub-industries derived from Global Industry Classification Standard (GICS®) are included in the new index to create the MSCI World Core Infrastructure Index.

The table below lists the corresponding sub-industries based on the GICS®:

<table>
<thead>
<tr>
<th>Aggregate Sector</th>
<th>GICS® Code</th>
<th>GICS® Sub-Industry</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>55101010</td>
<td>Electric Utilities</td>
<td>Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities.</td>
</tr>
<tr>
<td></td>
<td>55102010</td>
<td>Gas Utilities</td>
<td>Companies whose main charter is to distribute and transmit natural and manufactured gas. Excludes companies primarily involved in gas exploration or production classified in the Oil &amp; Gas Exploration &amp; Production Sub-Industry. Also excludes diversified midstream natural gas companies classified in the Oil &amp; Gas Storage &amp; Transportation Sub-Industry.</td>
</tr>
<tr>
<td></td>
<td>55103010</td>
<td>Multi-Utilities</td>
<td>Utility companies with significantly diversified activities in addition to core Electric Utility, Gas Utility and/or Water</td>
</tr>
<tr>
<td>Code</td>
<td>Category</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>------------</td>
<td>---------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>55104010</td>
<td>Water Utilities</td>
<td>Companies that purchase and redistribute water to the end-consumer. Includes large-scale water treatment systems.</td>
<td></td>
</tr>
<tr>
<td>10102040</td>
<td>Oil &amp; Gas Storage &amp; Transportation</td>
<td>Companies engaged in the storage and/or transportation of oil, gas and/or refined products. Includes diversified midstream natural gas companies facing competitive markets, oil and refined product pipelines, coal slurry pipelines and oil &amp; gas shipping companies.</td>
<td></td>
</tr>
<tr>
<td>20304010</td>
<td>Railroads</td>
<td>Companies providing primarily goods and passenger rail transportation.</td>
<td></td>
</tr>
<tr>
<td>20305010</td>
<td>Airport Services</td>
<td>Operators of airports and companies providing related services.</td>
<td></td>
</tr>
<tr>
<td>20305020</td>
<td>Highways &amp; Railtracks</td>
<td>Owners and operators of roads, tunnels and railtracks.</td>
<td></td>
</tr>
<tr>
<td>20305030</td>
<td>Marine Ports &amp; Services</td>
<td>Owners and operators of marine ports and related services.</td>
<td></td>
</tr>
<tr>
<td>60101080</td>
<td>Specialized REITs</td>
<td>Companies or Trusts engaged in the acquisition, development, ownership, leasing, management and operation of properties not classified elsewhere. Includes trusts that operate and invest in storage properties. It also includes REITs that do not generate a majority of their revenues and income from real estate rental and leasing operations.</td>
<td></td>
</tr>
</tbody>
</table>

### 2.2 WEIGHTING SCHEME

The weighting scheme is divided into two steps – calculating the weight for included sub-industries and then for securities within those included sub-industries.

#### 2.2.1 CALCULATING WEIGHT FOR EACH SUB-INDUSTRY

The weight of an included sub-industry is determined from the total free-float market capitalization of the securities from that sub-industry among all selected sub-industries in the Parent Index, keeping the total weight of Infrastructure Aggregate Sector at 40% and
Utilities Aggregate Sector at 60%. Once included, the sub-industry weight is capped at 15% and any excess is distributed proportionately to other sub-industries within the same Aggregate Sector to ensure that the weights of the aggregate sectors remain at the pre-determined levels of 40% for Infrastructure and 60% for Utilities.

2.2.2 SECURITY WEIGHTING

All securities belonging to the included sub-industries are weighted by their free-float market capitalization within their sub-industry weight, subject to a maximum weight of 5%. For those sub-industries with two or fewer stocks, the security weighting cap takes precedence.

3 MAINTAINING THE INDEXES

3.1 SEMI-ANNUAL INDEX REVIEW

The Index is rebalanced semi-annually in November and May to coincide with the Semi-Annual Index Reviews of the Parent Index.

3.2 QUARTERLY INDEX REVIEW

The Index is reviewed on a quarterly basis to reflect the changes to the Parent Index. These Index Reviews coincide with the regular Quarterly Index Reviews of the MSCI Global Investable Market Indexes.

3.3 TREATMENT OF CORPORATE EVENTS

Corporate events are reflected in the Index as they occur and as they are captured in the Parent Index.

3.3.1 IPOS AND NEWLY LISTED SECURITIES

IPOs and other newly listed securities are only considered for inclusion at the next Semi-Annual Index Review.

3.3.2 ADDITIONS AND DELETIONS DUE TO CORPORATE EVENTS

There are no early inclusions of new securities to the MSCI World Core Infrastructure Index, except when the new security results from an event affecting an existing constituent (e.g., merger, acquisition and spin-off). In such a case, the constraint factor for the new security will be the same as the existing constituent.
In the event of a merger or an acquisition where an index constituent acquires another index constituent, the remaining company is maintained in the Index with a constraint factor calculated as the weighted average of the constraint factors before the corporate event.

METHODOLOGY BOOK TRACKED CHANGES

The following sections have been modified since August 2017:

2.1: Country and Constituent Selection
- Updated the table to reflect the latest GICS® structure
CONTACT US

clientservice@msci.com

AMERICAS

Americas 1 888 588 4567 *
Atlanta + 1 404 551 3212
Boston + 1 617 532 0920
Chicago + 1 312 675 0545
Monterrey + 52 81 1253 4020
New York + 1 212 804 3901
San Francisco + 1 415 836 8800
São Paulo + 55 11 3706 1360
Toronto + 1 416 628 1007

EUROPE, MIDDLE EAST & AFRICA

Cape Town + 27 21 673 0100
Frankfurt + 49 69 133 859 00
Geneva + 41 22 817 9777
London + 44 20 7618 2222
Milan + 39 02 5849 0415
Paris 0800 91 59 17 *

ASIA PACIFIC

China North 10800 852 1032 *
China South 10800 152 1032 *
Hong Kong + 852 2844 9333
Mumbai + 91 22 6784 9160
Seoul 00798 8521 3392 *
Singapore 800 852 3749 *
Sydney + 61 2 9033 9333
Taipei 008 0112 7513 *
Thailand 0018 0015 6207 7181 *
Tokyo + 81 3 5290 1555

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