
Morningstar Emerging Market Infrastructure Bond Index



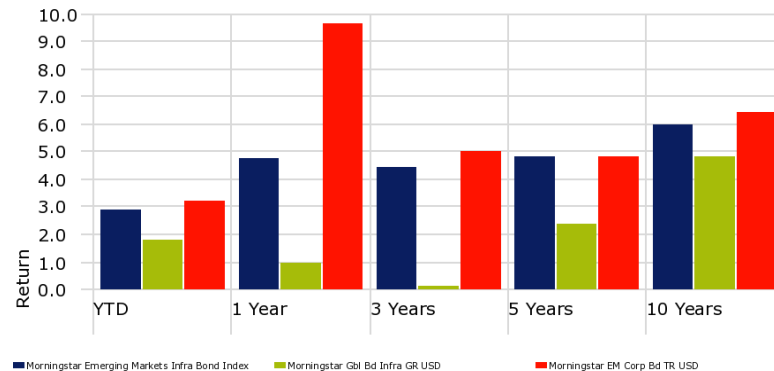
Morningstar Emerging Market Infrastructure Bond Index Index Performance

Return-Risk

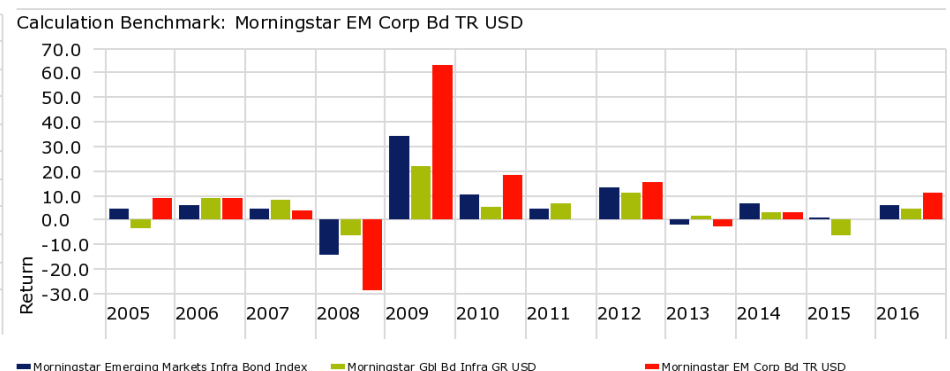
Time Period: 1/1/2004 to 3/31/2017 Calculation Benchmark: Morningstar EM Corp Bd TR USD

	Return	Std Dev	Excess Return	Information Ratio (arith)	Sharpe Ratio	Alpha	Max Drawdown	Tracking Error
Morningstar Emerging Markets Infra Bond Index	5.97	6.75	-1.32	-0.24	0.70	1.16	-21.07	5.59
Morningstar Gbl Bd Infra GR USD	5.08	7.13	-2.21	-0.30	0.55	0.87	-17.27	7.47
Morningstar EM Corp Bd TR USD	7.29	10.90	0.00		0.59	0.00	-35.21	0.00

Trailing Returns

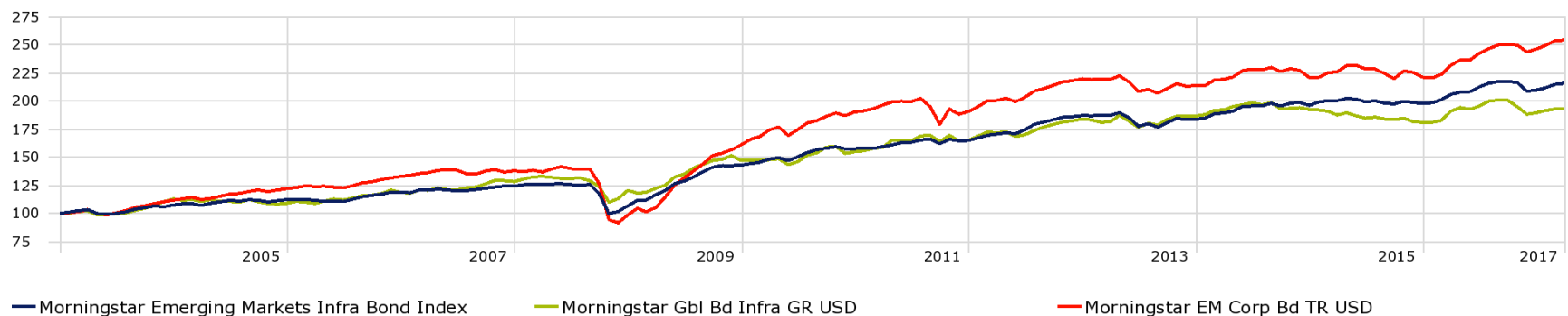


Calendar Returns



Investment Growth

Time Period: 1/1/2004 to 3/31/2017

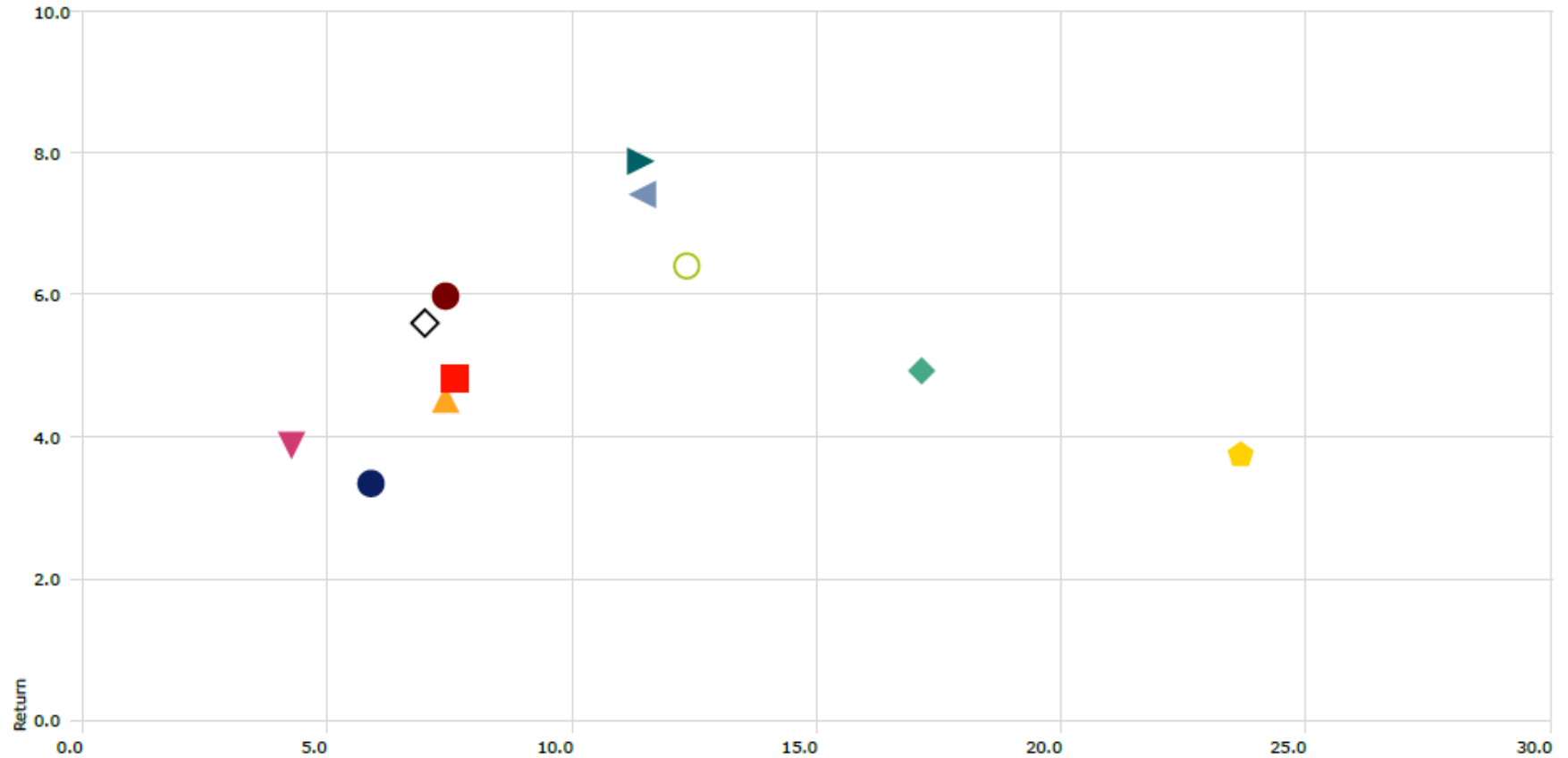


Source: Morningstar Direct

Morningstar Emerging Market Infrastructure Bond Index Index Risk Return

Time Period: 4/1/2007 to 3/31/2017

Calculation Benchmark: None



- Std Dev
- Morningstar Gbl Bd Infra GR USD
 - Emerging Markets Infra Bond Index
 - Morningstar EM Corp Bd TR USD
 - BBgBarc Global Aggregate TR USD
 - ◇ BBgBarc IG Sovereigns TR USD
 - ▲ BBgBarc Global Credit Corp TR USD
 - ▼ BBgBarc US Treasury TR USD(1987)
 - ◀ BBgBarc Global High Yield TR USD
 - ▶ Morningstar EM High Yld Bd TR USD
 - ◆ Morningstar Gbl Mkts GR USD
 - Morningstar EM GR USD

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Portfolio Characteristics

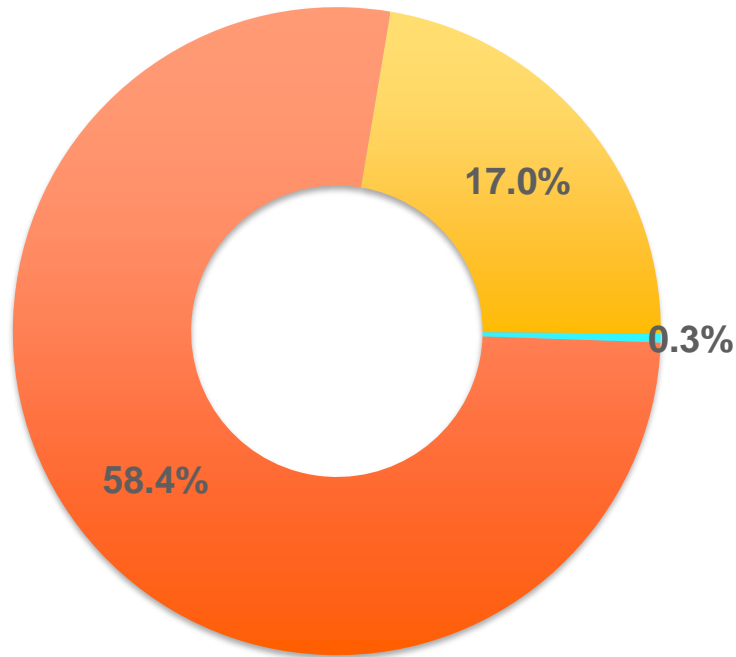
INVESTMENTS	eff_dt	num_issues	rating_rank	rating	price_base	coupon	yield (YTM)	spread	mod_dur	term
Infrastructure										
Morningstar EM Infra GR USD	31-Mar-17	139	8.05	A-/BBB+	4.65	3.59	154.91	5.81	8.49	
Morningstar Gbl Bd Infra GR USD	31-Mar-17	1150	8.39	A-/BBB+	114.95	4.25	2.68	125.60	7.88	11.90
Emerging Mkt Bonds										
Morningstar EM High Yld Bd TR USD	31-Mar-17	438	14.00	BB-	99.26	6.63	6.15	399.05	5.45	9.11
Morningstar EM Corp Bd TR USD	31-Mar-17	805	10.49	BBB	100.49	5.29	4.67	263.95	5.00	7.52

- g Portfolio is estimated to have a market value of US\$91.5 billion, representing approximately 12 percent of the Global Bond Infrastructure Index
- g Portfolio consists off 139 bonds from 73 issuers, of which:
 - / 94 percent is denominated in USD, 4 percent in EUR, and 2 percent other currencies
- g Top 10 issuers account for 43 percent of portfolio, & top 50 issuers account for 89 percent
- g Average credit quality of portfolio is A-/BBB+

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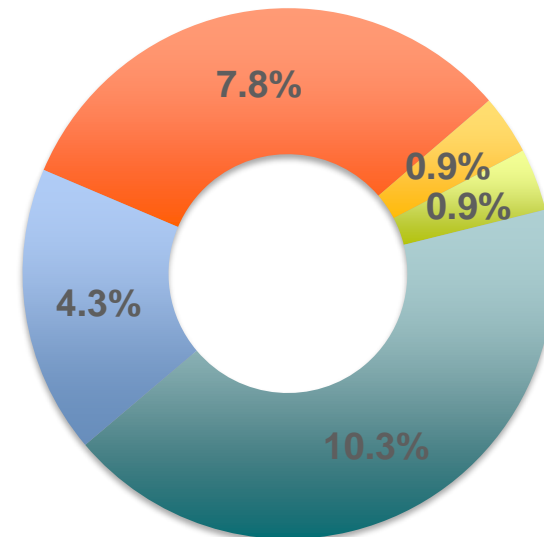
Sector Exposure

Utilities (76%)



■ Electric Utilities ■ Gas Utilities

Transportation & Infrastructure (24%)



■ Railroads
 ■ Highways & Toll Roads
 ■ Airports & Air Services
 ■ Shipping, Ports & Marine Transport

Data as of March 31, 2017
 industry composition is expressed as a percentage of total market value in base currency