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Information about the index, including rule book, company descriptions and historic data can be found at:

[www.snetinfrastructureindexes.com](http://www.snetinfrastructureindexes.com)

TICKERS:

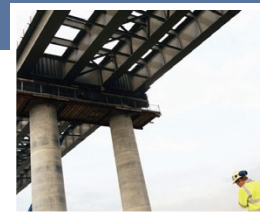
S-Network Emerging Infrastructure Builders Index<sup>SM</sup> (USD): EIBI

S-Network Emerging Infrastructure Builders Total Return Index<sup>SM</sup> (USD): EIBIR

S-Network Emerging Infrastructure Builders Index<sup>SM</sup> (EUR): EIBIE

June 2019

Inquire about our custom institutional benchmarking services



**Q2 2019 Review: EIBIR**

**Index Performance.** The S-Network Emerging Infrastructure Builders Total Return Index<sup>SM</sup> (TICKER: EIBIR) increased +4.04% from 3271.30 to 3403.46 in the quarter ended June 2019. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of +4.00% and an increase in the S-Network Developed International 1000 TR Index (TICKER: SND1000T) of +3.83%.

The best performing stocks were Huaxin Cement Co Ltd B USD (TICKER: 900933 CH), which rose +60%; United Integration Services (TICKER: 2404 TT), which rose +38.92%; and Tipco Asphalt PCL (TICKER: TASCOTB), which rose +34%. The worst performing stocks were China Molybdenum Co. Ltd. (TICKER: 3993 HK), which declined -24.4%; Xinjiang Goldwind Sci & Tech-H (TICKER: 2208 HK), which declined -24.04%; and Nexa Resources S.A. (TICKER: NEXA UN), which declined -22.97%.

The S-Network Emerging Infrastructure Builders Total Return Index<sup>SM</sup> rose +11.10% in the past 12 months. This compares to a +6.32% rise in the S-Network Global 2500 TR Index and +1.41% rise in the S-Network Developed International 1000 TR Index.

**Index Description.** The S-Network Emerging Infrastructure Builders Index<sup>SM</sup> (TICKER: EIBI) is a composite equity index designed to serve as an equity benchmark for globally traded stocks that are engaged in the construction of heavy infrastructure projects in middle income and emerging markets. The index comprises companies in seven primary sectors: a) Construction and Engineering; b) Construction Machinery; c) Construction Materials; d) Diversified Metals & Mining; e) Heavy Electrical Equipment; f) Industrial Machinery; g) Steel. EIBI is a globally inclusive index that is tilted to emphasize middle income and emerging markets, which strives to capture all publicly traded companies that meet the index's eligibility criteria.

**Inclusion Criteria.** With the exception of Diversified Metals & Mining, all companies contained in the EIBI are categorized as being "principally" engaged in the business of infrastructure building. For the purposes of the EIBI, a principally engaged company must generate approximately 50% or more of its revenues from infrastructure development, with emphasis on large-scale projects. Homebuilders are excluded from the index. EIBI contains stocks selected from a universe of equity securities traded on recognized stock exchanges that provide a "last closing price" in a) the Americas, b) Europe, Middle East & Africa (EMEA), c) Asia/Pacific, and d) South & Central America, based on a set of objective screening criteria. The selection criteria include requirements for industry participation, primary exchange listing, minimum capitalization, minimum free float, minimum price and minimum average daily trading volume.

**Weighting Methodology.** EIBI employs modified capitalization weighting methodology, adjusted for free float. Adjustments are also made to the index based on the categorization of the index companies as either a) large cap, b) mid-cap, or c) small-cap.

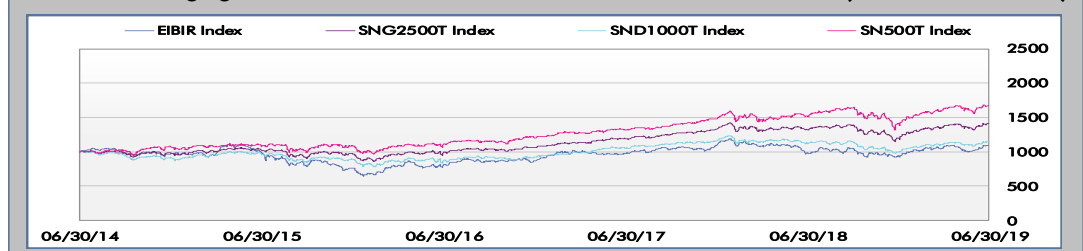
**Rebalancing.** EIBI is rebalanced quarterly on the third Friday of the last month of each calendar quarter, based on closing prices as of the Wednesday prior to the second Friday of the last month of each calendar quarter.

**Index Data.** EIBI currently contains 86 constituents and is calculated in real time by S&P Custom Indexes. Index values are distributed throughout the day at fifteen-second intervals via the Consolidated Tape Association (Tape B) in both USD and EUR. EIBI is calculated on both a price only and total return basis. Daily values from January 1, 2003 are available on the Infrastructure Builders Indexes website and from various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
HUAXIN CEMENT CO LTD B USD	900933 CH	1.45	2.32	60.00%
UNITED INTEGRATION SERVICES	2404 TT	3.52	4.89	38.92%
TIPCO ASPHALT PCL	TASCOTB	0.50	0.67	34.00%
ZOOMLION HVY IND SCI & TECH DEV CO LTD	1157 HK	0.50	0.66	32.46%
GAMUDA BHD	GAM MK	0.71	0.91	29.08%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
CHINA MOLYBDENUM CO. LTD.	3993 HK	0.42	0.32	-24.40%
XINJIANG GOLDWIND SCI & TECH-H	2208 HK	1.44	1.09	-24.04%
NEXA RESOURCES S.A.	NEXA UN	12.45	9.59	-22.97%
ANGANG STEEL CO LTD H SHARES	347 HK	0.56	0.46	-18.86%
MAANSHAN IRON AND STEEL CO LTD	323 HK	0.49	0.40	-18.81%



**S-Network Emerging Infrastructure Builders Total Return Index<sup>SM</sup> vs. Benchmarks (06/30/14 - 06/30/19)**



\*Note: This chart is a normalized historical graph  
Data Source: Bloomberg Data as of June 30, 2019

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	86
TOTAL MARKET CAPITALIZATION	765.27 Billion USD
LARGEST MARKET CAPITALIZATION	77.94 Billion USD
SMALLEST MARKET CAPITALIZATION	402.87 Million USD
AVERAGE MARKET CAPITALIZATION	8.90 Billion USD
MEDIAN MARKET CAPITALIZATION	4.63 Billion USD

Total Return Appreciation				
	EIBIR	SNG2500T	SND1000T	SN500T
Since Inception	240.35%	188.01%	116.82%	237.77%
10 Year	47.70%	187.87%	110.27%	295.17%
5 Year	9.61%	41.00%	14.74%	67.55%
3 Year	35.92%	42.85%	32.18%	50.73%
1 Year	11.10%	6.32%	1.41%	10.36%

Compound Annual Growth Rate (CAGR)				
	EIBIR	SNG2500T	SND1000T	SN500T
Since Inception	8.81%	7.57%	5.48%	8.76%
10 Year	3.98%	11.15%	7.72%	14.73%
5 Year	1.85%	7.11%	2.79%	10.87%
3 Year	10.77%	12.62%	9.75%	14.66%
1 Year	11.10%	6.32%	1.41%	10.36%

Annualized Standard Deviation (Monthly)				
	EIBIR	SNG2500T	SND1000T	SN500T
Since Inception	26.39%	15.31%	16.55%	13.86%
10 Year	21.06%	13.63%	14.70%	12.76%
5 Year	18.74%	11.96%	12.21%	12.18%
3 Year	15.56%	11.57%	11.20%	12.35%
1 Year	19.67%	17.87%	15.91%	19.25%

Sharpe Ratio				
	EIBIR	SNG2500T	SND1000T	SN500T
Since Inception	0.4073	0.4697	0.3278	0.5826
10 Year	0.2665	0.8106	0.5466	1.1072
5 Year	0.1413	0.5592	0.2115	0.8370
3 Year	0.6435	0.9649	0.7601	1.0581
1 Year	0.5112	0.2975	0.0167	0.4842

Top Ten Constituents			
Company	Ticker	Country	Weight
CATERPILLAR INC	CAT UN	United States	2.71%
ABB LTD [SWEDISH LIST]	ABB SS	Switzerland	2.69%
LARSEN & TOUBRO LTD.	LTOD LI	India	2.61%
VALE S.A. ADR	VALE UN	Brazil	2.59%
GERDAU SA ADR	GGB UN	Brazil	2.54%
ATLAS COPCO AB A	ATCOA SS	Sweden	2.48%
CHINA COMM CONSTRUCTION CO. LTD. - H SHARES	1800 HK	China	2.48%
KGHM POLSKA MIEDZ SA BR	KGH PW	Poland	2.36%
CHINA NAT BUILDING MATERIAL CO. LTD. - H SHARES	3323 HK	China	2.12%
ASIA CEMENT CORP	1102 TT	Taiwan	2.09%

Beta Matrix** (5 Year/Monthly)				
	EIBIR	SNG2500T	SND1000T	SN500T
EIBIR	1.0000	0.4768	0.5003	0.4125
SNG2500T	1.1699	1.0000	0.9702	0.9788
SND1000T	1.1795	0.9323	1.0000	0.8376
SN500T	0.9767	0.9448	0.8413	1.0000

Correlation Matrix** (5 Year/Monthly)				
	EIBIR	SNG2500T	SND1000T	SN500T
EIBIR	1.0000			
SNG2500T	0.7469	1.0000		
SND1000T	0.7682	0.9511	1.0000	
SN500T	0.6347	0.9616	0.8395	1.0000

R-Square Matrix** (5 Year/Monthly)				
	EIBIR	SNG2500T	SND1000T	SN500T
EIBIR	1.0000			
SNG2500T	0.5579	1.0000		
SND1000T	0.5901	0.9045	1.0000	
SN500T	0.4029	0.9248	0.7047	1.0000

\*All data as of June 30, 2019

\*\*Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

