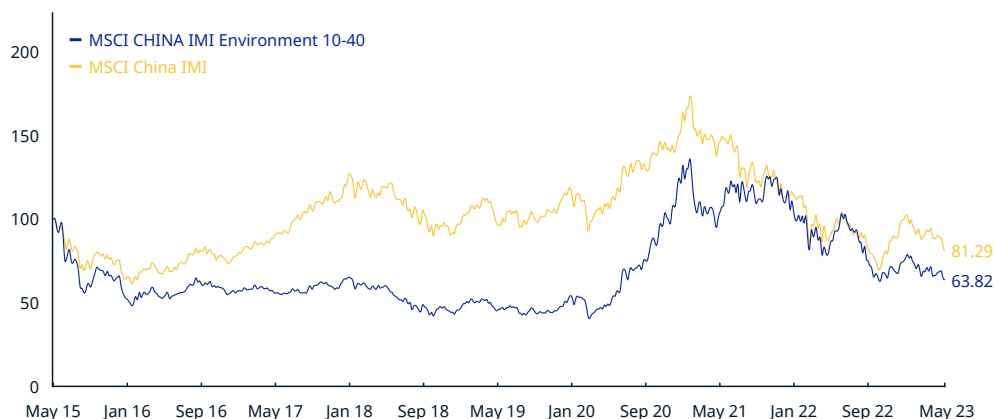


MSCI China IMI Environment 10/40 Index (USD)

The MSCI China IMI Environment 10/40 Index is designed to measure the performance of securities with country of classification as China comprising of large, mid and small market cap segments. The Index is comprised of securities that derive at least 50% of their revenues from environmentally beneficial products and services. The Index is based on five Environmental Impact themes: Alternative Energy, Sustainable Water, Green Building, Pollution Prevention and Energy Efficiency. The Index aims to serve as a benchmark for investors seeking exposure to companies that focus on contributing to a more environmentally sustainable economy by making efficient use of scarce natural resources or by mitigating the impact of environmental degradation. Constituent selection is based on data from MSCI ESG Research. The 10/40 concentration constraints apply investment limits where the weight of each group entity is capped at 10% and all group entities with weight of more than 5% should not exceed 40% of the Index by weight.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2015 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI CHINA IMI Environment 10-40	MSCI China IMI
2022	-40.96	-22.03
2021	2.55	-21.21
2020	123.85	29.42
2019	13.56	22.72
2018	-29.37	-18.74
2017	10.23	50.67
2016	-13.95	-0.02

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2015	FUNDAMENTALS (MAY 31, 2023)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI CHINA IMI Environment 10-40	-4.27	-8.33	-29.05	-5.94	10.02	1.62	na	-5.45	1.44	101.59	18.07	1.37	
MSCI China IMI	-8.62	-9.69	-15.01	-9.46	-8.76	-7.18	na	-2.55	2.70	13.54	9.36	1.22	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 2015	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI CHINA IMI Environment 10-40	33.81	37.67	32.94	na	0.40	0.16	na	-0.07	61.77	2015-06-24–2020-03-23
MSCI China IMI	6.36	29.87	26.49	na	-0.20	-0.21	na	-0.04	62.47	2021-02-17–2022-10-31

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI China IMI Environment 10/40 Index (USD)

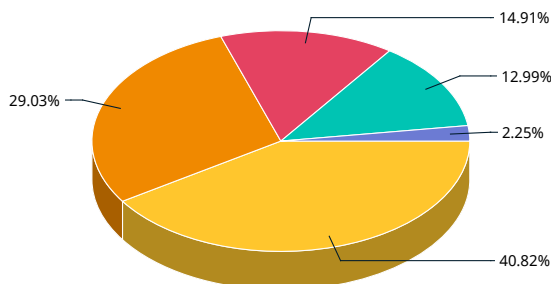
INDEX CHARACTERISTICS

MSCI CHINA IMI Environment 10-40	
Number of Constituents	47
Mkt Cap (USD Millions)	
Index	95,849.24
Largest	11,558.48
Smallest	191.69
Average	2,039.35
Median	759.82

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
LI AUTO (HK)	11.56	12.06	Cons Discr
CONTEMPORARY AMP A(HK-C)	8.73	9.11	Industrials
BYD CO H	8.63	9.00	Cons Discr
NIO A ADR	7.45	7.77	Cons Discr
YADEA GROUP HOLDINGS	4.45	4.65	Cons Discr
XINYI SOLAR HLDGS (CN)	4.26	4.44	Info Tech
ZHUZHOU CRRC TIMES H	4.22	4.40	Industrials
XPENG (HK)	4.21	4.39	Cons Discr
CHINA LONGYUAN POWER H	3.99	4.16	Utilities
LONGI GREEN ENER A(HK-C)	3.15	3.29	Info Tech
Total	60.65	63.28	

SECTOR WEIGHTS



● Consumer Discretionary 40.82%
 ● Industrials 29.03%
 ● Information Technology 14.91%
 ● Utilities 12.99%
 ● Real Estate 2.25%

The MSCI China IMI Environment 10/40 Index was launched on Aug 23, 2017. Data prior to the launch date is back-tested test (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 FRAMEWORK

The MSCI Global Environment Indexes are drawn from the universe of the MSCI ACWI IMI (Investable Market Index), a broad market benchmark of developed and emerging market large, mid and small cap securities. The Indexes are free float-adjusted market capitalization weighted indexes designed to maximize exposure to Environmental Impact themes. Securities of companies in the indexes derive at least 50% of their revenues from products and services from Alternative Energy, Sustainable Water, Green Building, Pollution Prevention and Energy Efficiency. The composition of the MSCI Global Environment Index is fully reviewed quarterly and the changes resulting from the quarterly index reviews are implemented as of the close of the last business day of February, May, August and November.

The MSCI 10/40 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 10% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 40% of the fund's total assets.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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