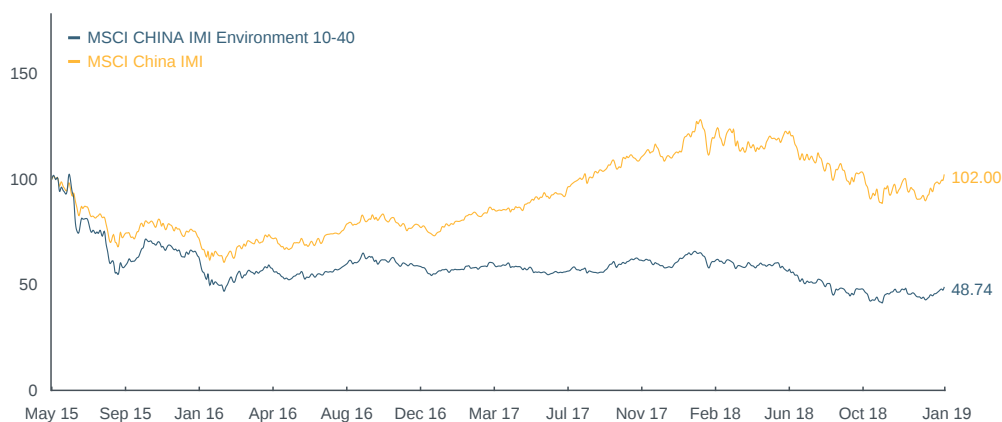


# MSCI CHINA IMI ENVIRONMENT 10/40 INDEX (USD)

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 key Clean Technology environmental 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 – JAN 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI CHINA IMI Environment 10-40	MSCI China IMI
2018	-29.37	-18.74
2017	10.23	50.67
2016	-13.95	-0.02

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 29, 2015	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr					
MSCI CHINA IMI Environment 10-40	10.55	14.64	-24.67	10.55	-1.56	na	na	-17.74	2.71	10.12	8.19	0.99
MSCI China IMI	10.84	11.64	-19.61	10.84	15.99	na	na	0.54	2.21	12.82	10.77	1.62

## FUNDAMENTALS (JAN 31, 2019)

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 29, 2015	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI CHINA IMI Environment 10-40	66.69	18.42	na	na	-0.06	na	na	-0.64	59.53	2015-06-24—2018-10-30
MSCI China IMI	8.68	17.94	na	na	0.85	na	na	0.08	40.14	2015-06-01—2016-02-12

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

The MSCI China IMI Environment 10/40 Index was launched on Aug 23, 2017. 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.

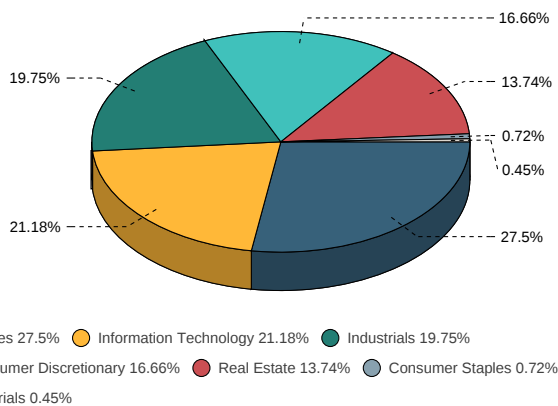
## INDEX CHARACTERISTICS

MSCI CHINA IMI Environment 10-40	
Number of Constituents	40
Mkt Cap ( USD Millions)	
Index	32,928.46
Largest	3,026.71
Smallest	57.43
Average	823.21
Median	487.72

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
BEIJING ENTERPRISE WATER	3.03	9.19	Utilities
CHINA VANKE CO H	2.69	8.18	Real Estate
CHINA EVERBRIGHT INTL	2.67	8.12	Industrials
BYD CO H	2.25	6.85	Cons Discr
XINYI SOLAR HLDGS (CN)	1.57	4.76	Info Tech
SHUI ON LAND (CN)	1.51	4.58	Real Estate
CHINA RAILWAY SIGNAL COM	1.45	4.40	Info Tech
XINJIANG GOLDWIND SCI H	1.44	4.38	Industrials
CHINA LONGYUAN POWER H	1.44	4.37	Utilities
HUANENG RENEWABLES H	1.40	4.24	Utilities
<b>Total</b>	<b>19.45</b>	<b>59.07</b>	

## SECTOR WEIGHTS



## INDEX METHODOLOGY

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 Clean Technology environmental 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.

## ABOUT MSCI

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