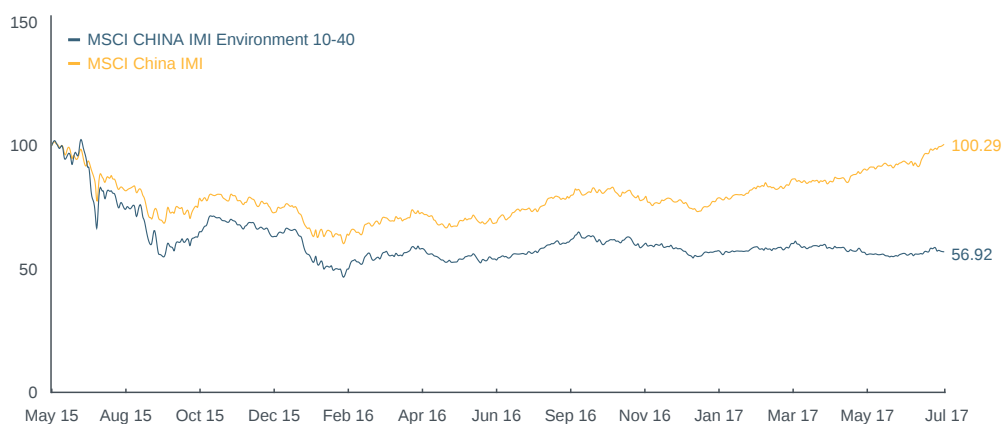


MSCI CHINA IMI ENVIRONMENT 10/40 INDEX (USD)

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 – JUL 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI CHINA IMI Environment 10-40	MSCI China IMI
2016	-13.95	-0.02

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 29, 2015
MSCI CHINA IMI Environment 10-40	2.13	-2.86	1.15	0.53	na	na	na	-22.82
MSCI China IMI	8.48	15.85	36.83	33.43	na	na	na	0.13

FUNDAMENTALS (JUL 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.54	13.52	9.11	1.01
1.74	16.42	13.25	1.82

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2015 – JUL 31, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	1.18	13.76	81.01	na	na	na	na	na	na	-0.77	54.12	2015-06-24—2016-02-12
MSCI China IMI	1.00	0.00	4.15	na	na	na	na	na	na	0.09	40.14	2015-06-01—2016-02-12

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

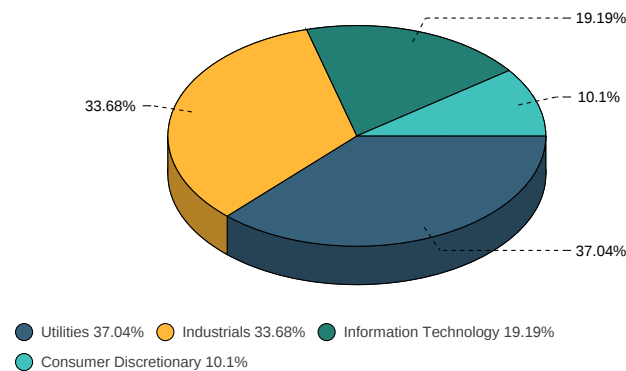
INDEX CHARACTERISTICS

	MSCI CHINA IMI Environment 10-40	MSCI China IMI
Number of Constituents	31	546
	Weight (%)	
Largest	9.22	14.62
Smallest	0.65	0.00
Average	3.23	0.18
Median	2.47	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BEIJING ENTERPRISE WATER	9.22	0.26	Utilities
GCL POLY ENERGY	8.86	0.09	Info Tech
HUANENG RENEWABLES H	8.18	0.09	Utilities
JINKOSOLAR HLDG CO ADR	5.79	0.04	Info Tech
FDG ELECTRIC VEHICLES	5.55	0.04	Industrials
TIANNENG POWER INTL	4.50	0.03	Cons Discr
PANDA GREEN ENERGY (CN)	4.38	0.03	Utilities
CT ENVIRONMENTAL GROUP	3.75	0.03	Utilities
CHAOWEI POWER HOLDINGS	3.57	0.02	Cons Discr
HARBIN ELECTRIC CO H	3.36	0.02	Industrials
Total	57.16	0.65	

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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