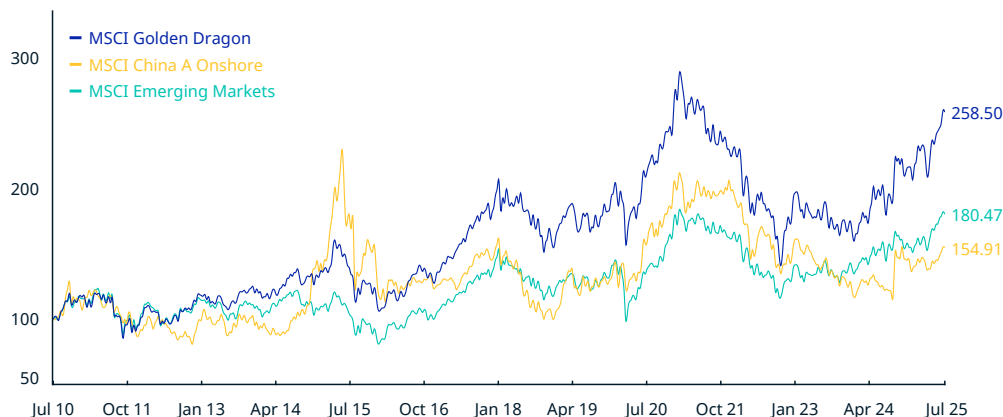


MSCI Golden Dragon Index (USD)

The MSCI Golden Dragon Index captures the equity market performance of large and mid-cap China securities (H shares, B shares, Red-Chips and P-Chips) as well as securities classified in Hong Kong and Taiwan. Currently, the index also includes A stock connect large and mid-cap shares.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Golden Dragon	MSCI China A Onshore	MSCI Emerging Markets
2024	22.50	11.59	7.50
2023	-0.90	-11.65	9.83
2022	-22.34	-27.23	-20.09
2021	-9.47	4.03	-2.54
2020	28.17	40.04	18.31
2019	23.78	37.48	18.42
2018	-14.80	-32.99	-14.57
2017	43.79	20.28	37.28
2016	5.40	-19.11	11.19
2015	-7.43	7.08	-14.92
2014	7.72	46.53	-2.19
2013	6.89	0.75	-2.60
2012	22.19	9.48	18.22
2011	-18.67	-22.91	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Golden Dragon	5.03	18.54	35.66	20.64	12.06	3.73	6.65	7.11
MSCI China A Onshore	4.30	11.62	23.70	7.92	-1.64	-1.26	-0.56	4.90
MSCI Emerging Markets	1.95	12.69	17.18	17.51	10.50	5.40	5.77	8.07

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.41	15.79	13.56	1.90
2.23	17.95	14.17	1.75
2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Golden Dragon	3.01	26.08	22.26	20.30	0.38	0.14	0.32	0.34	66.17	2007-10-29–2008-10-27
MSCI China A Onshore	6.48	22.28	20.90	22.36	-0.18	-0.10	-0.01	0.24	68.90	2008-01-14–2008-11-04
MSCI Emerging Markets	5.25	17.14	15.81	16.84	0.40	0.23	0.29	0.39	65.25	2007-10-29–2008-10-27

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

The China mainland market is comprised of A, B, H, Red chip and P chip share classes. A shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H shares are incorporated in China and trade on the Hong Kong and other foreign exchanges. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P chips are run by private sector China businessmen.

The MSCI Golden Dragon Index was launched on May 31, 2000. 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 CHARACTERISTICS

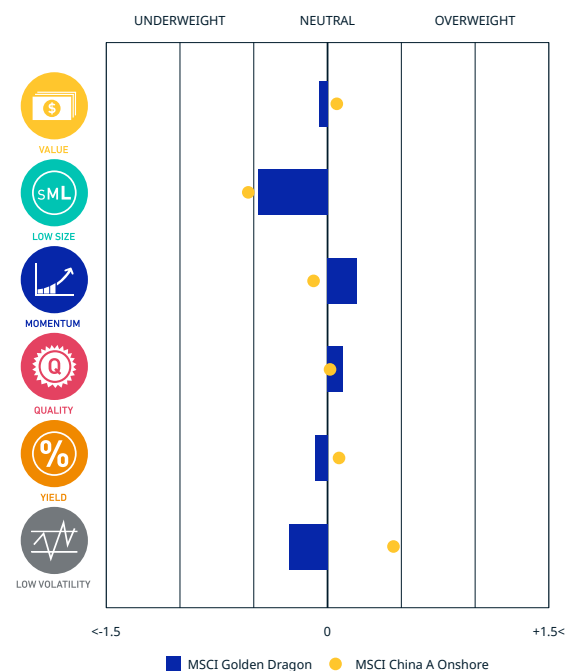
MSCI Golden Dragon	
Number of Constituents	672
Mkt Cap (USD Millions)	
Index	4,735,283.28
Largest	957,462.84
Smallest	119.56
Average	7,046.55
Median	1,285.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	957.46	20.22	Info Tech
TENCENT HOLDINGS LI (CN)	CN	451.38	9.53	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	253.40	5.35	Cons Discr
XIAOMI CORP B	CN	115.92	2.45	Info Tech
AIA GROUP	HK	100.00	2.11	Financials
CHINA CONSTRUCTION BK H	CN	98.62	2.08	Financials
PDD HOLDINGS A ADR	CN	78.78	1.66	Cons Discr
MEITUAN B	CN	77.10	1.63	Cons Discr
HON HAI PRECISION IND CO	TW	74.56	1.57	Info Tech
MEDIATEK INC	TW	69.84	1.47	Info Tech
Total		2,277.05	48.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



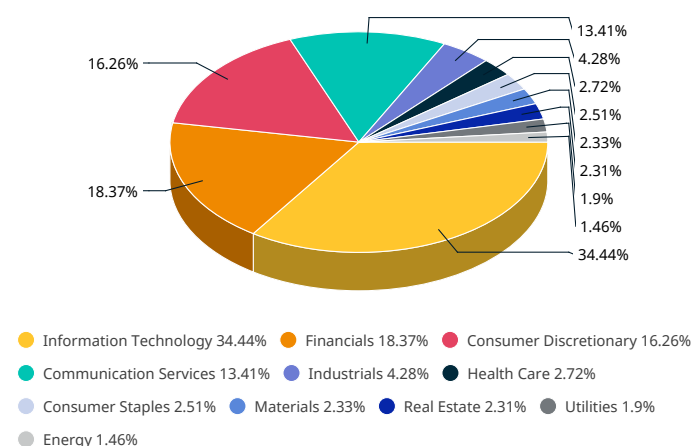
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

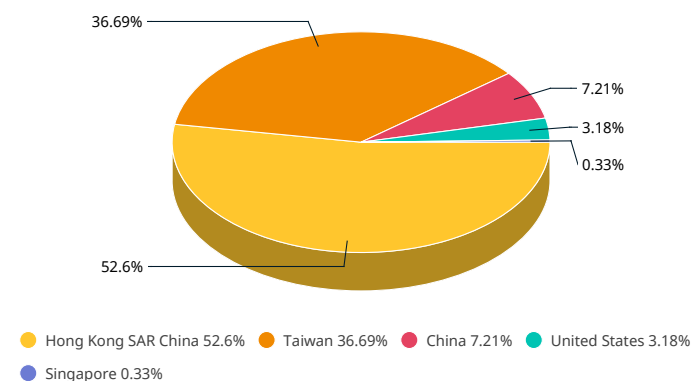
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY OF LISTING



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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