

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2007 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Golden Dragon	MSCI China A Onshore	MSCI Emerging Markets
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
2010	13.24	-4.37	18.88
2009	66.66	96.70	78.51
2008	-49.54	-61.81	-53.33

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (NOV 30, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Golden Dragon	26.86	-5.68	-24.53	-24.26	-1.90	-1.14	4.40	6.02	3.19	13.50	11.13	1.45	
MSCI China A Onshore	10.96	-7.90	-27.99	-28.52	4.11	-0.54	5.66	5.13	2.05	16.14	12.02	1.83	
MSCI Emerging Markets	14.83	-1.78	-17.43	-18.95	0.14	-0.42	2.07	7.54	3.37	12.47	11.49	1.61	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

	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	5.47	25.64	22.85	19.29	0.02	0.01	0.28	0.31	66.17	2007-10-29–2008-10-27
MSCI China A Onshore	11.57	22.70	22.19	24.71	0.26	0.03	0.31	0.26	68.90	2008-01-14–2008-11-04
MSCI Emerging Markets	5.59	20.98	18.89	16.76	0.08	0.01	0.16	0.38	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

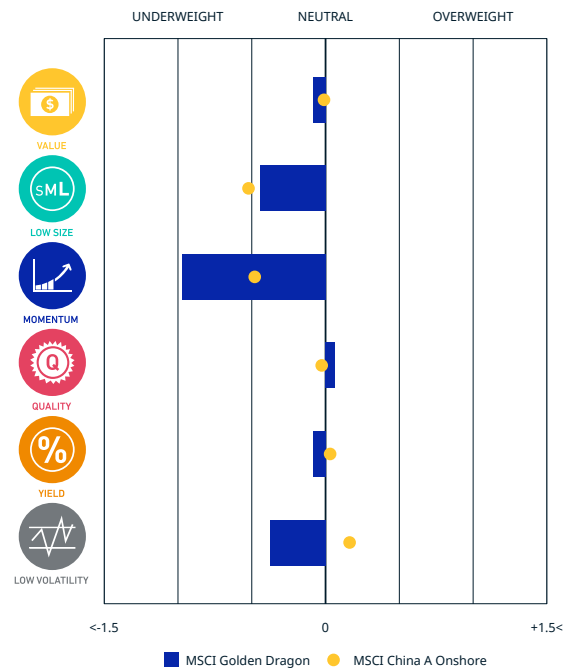
MSCI Golden Dragon	
Number of Constituents	844
Mkt Cap (USD Millions)	
Index	3,259,430.14
Largest	390,564.53
Smallest	22.55
Average	3,861.88
Median	844.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	390.56	11.98	Info Tech
TENCENT HOLDINGS LI (CN)	CN	229.88	7.05	Comm Srvc
ALIBABA GRP HLDG (HK)	CN	155.40	4.77	Cons Discr
AIA GROUP	HK	121.14	3.72	Financials
MEITUAN B	CN	92.31	2.83	Cons Discr
JD.COM (HK)	CN	60.45	1.85	Cons Discr
CHINA CONSTRUCTION BK H	CN	58.03	1.78	Financials
HONGKONG EXCH & CLEARING	HK	47.22	1.45	Financials
PINDUODUO ADR A	CN	41.49	1.27	Cons Discr
HON HAI PRECISION IND CO	TW	40.57	1.24	Info Tech
Total		1,237.06	37.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



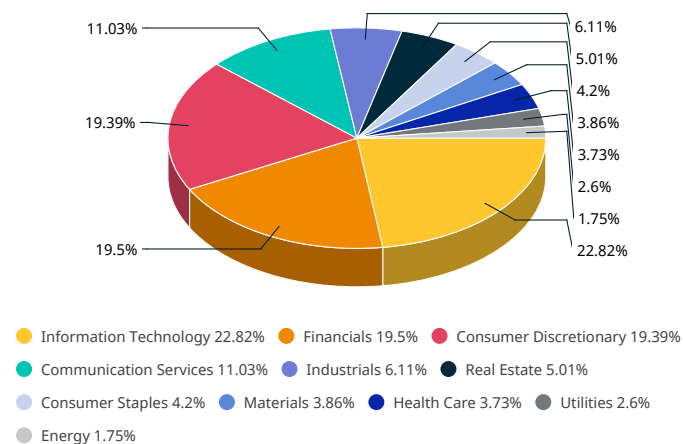
MSCI FaCS

- 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

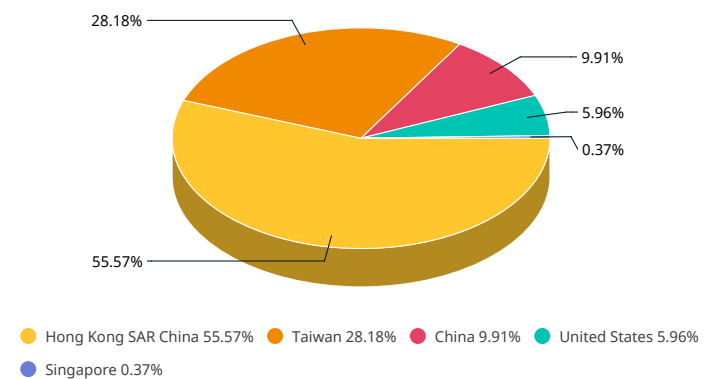
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY OF LISTING



INDEX FRAMEWORK

The **MSCI Composite China Indexes** are comprised of various combinations of domestic and non-domestic China share classes.

They are constructed under the [MSCI Global Investable Market Indexes \(GIMI\)](#) methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

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](#).

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 45 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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