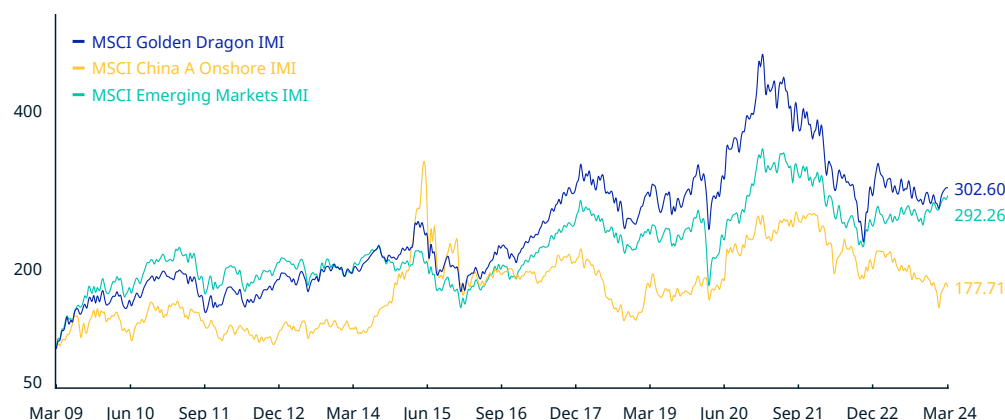


MSCI Golden Dragon IMI Index (USD)

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

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Golden Dragon IMI	MSCI China A Onshore IMI	MSCI Emerging Markets IMI
2023	0.93	-8.45	12.13
2022	-22.11	-26.07	-19.46
2021	-7.29	10.14	0.06
2020	28.33	36.30	18.78
2019	23.63	34.20	18.10
2018	-14.81	-35.14	-14.71
2017	42.33	11.07	37.28
2016	4.69	-18.06	10.30
2015	-6.74	21.63	-13.55
2014	6.06	45.62	-1.42
2013	9.15	6.91	-1.86
2012	22.76	7.99	19.08
2011	-20.69	-24.04	-19.24
2010	14.79	0.55	20.22

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Golden Dragon IMI	2.67	1.79	-3.61	1.79	-10.54	0.43	4.28	4.31	
MSCI China A Onshore IMI	0.74	-4.14	-18.38	-4.14	-9.44	-0.49	3.84	1.74	
MSCI Emerging Markets IMI	2.16	2.24	10.22	2.24	-3.53	3.39	3.60	3.18	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.01	15.47	11.41	1.43
1.93	20.37	na	1.65
2.79	16.27	12.25	1.68

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Golden Dragon IMI	5.29	24.65	22.79	19.90	-0.44	0.04	0.24	0.24	66.15	2007-10-29–2008-10-27
MSCI China A Onshore IMI	10.64	21.49	20.72	24.44	-0.47	-0.02	0.22	0.16	69.52	2008-01-15–2008-11-04
MSCI Emerging Markets IMI	6.35	17.23	18.94	17.00	-0.28	0.16	0.21	0.19	65.34	2007-10-31–2008-10-27

¹ Last 12 months

² Based on monthly gross 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 IMI Index was launched on Jun 05, 2007. 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

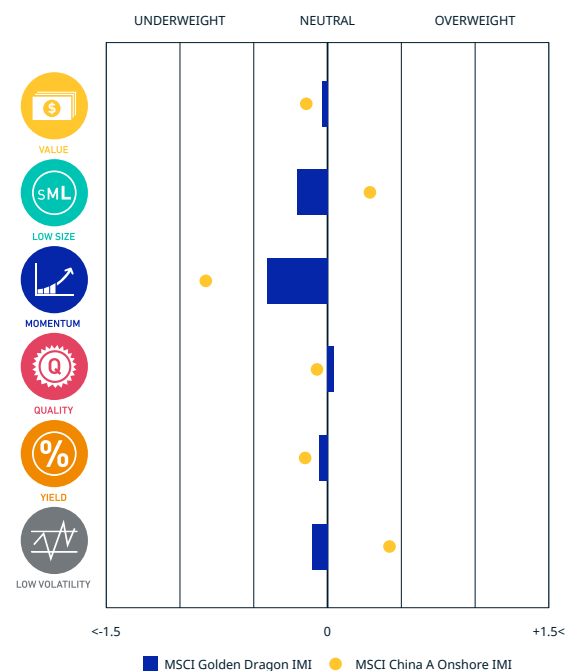
MSCI Golden Dragon IMI	
Number of Constituents	1,466
Mkt Cap (USD Millions)	
Index	3,802,446.20
Largest	599,654.07
Smallest	40.86
Average	2,593.76
Median	513.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	15.77	Info Tech
TENCENT HOLDINGS LI (CN)	CN	256.84	6.75	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	146.11	3.84	Cons Discr
AIA GROUP	HK	76.29	2.01	Financials
PDD HOLDINGS A ADR	CN	69.50	1.83	Cons Discr
MEITUAN B	CN	62.78	1.65	Cons Discr
HON HAI PRECISION IND CO	TW	58.48	1.54	Info Tech
CHINA CONSTRUCTION BK H	CN	58.00	1.53	Financials
MEDIATEK INC	TW	56.74	1.49	Info Tech
NETEASE	CN	40.25	1.06	Comm Svcs
Total		1,424.64	37.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



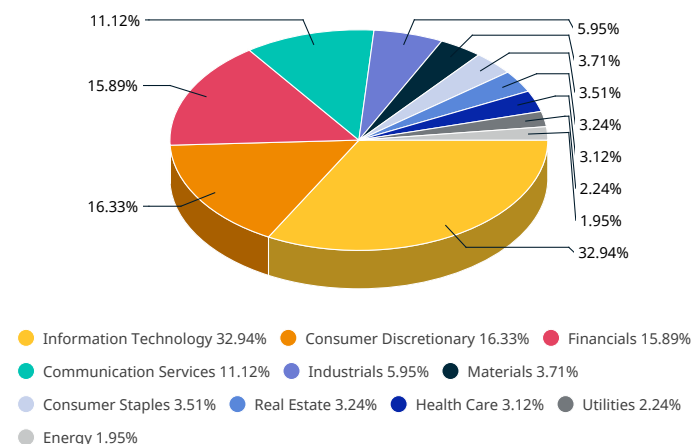
MSCI FaCS

- 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

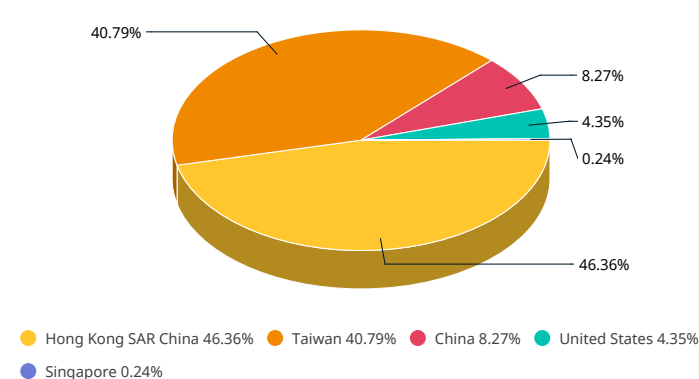
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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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