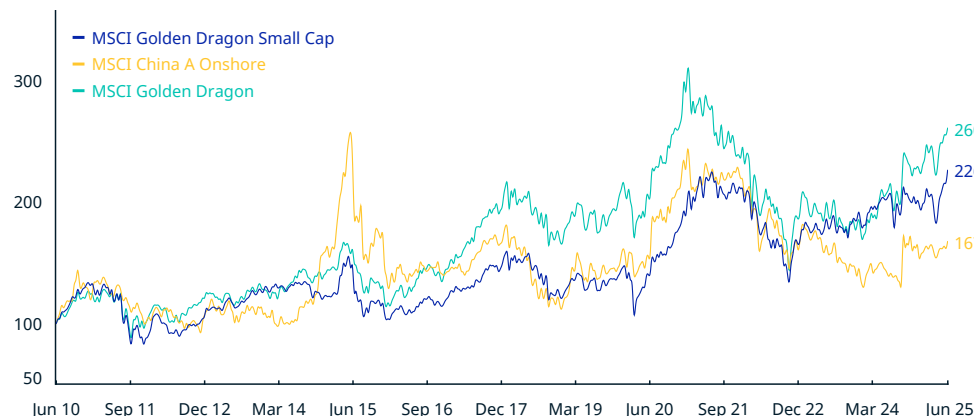


MSCI Golden Dragon Small Cap Index (USD)

The **MSCI Golden Dragon Small Cap Index** captures the equity market performance of small cap China securities (H shares, B shares, Red-Chips and P-Chips) and non-domestic China securities listed in Hong Kong and Taiwan.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Golden Dragon Small Cap	MSCI China A Onshore	MSCI Golden Dragon
2024	4.87	11.59	22.50
2023	15.76	-11.65	-0.90
2022	-22.99	-27.23	-22.34
2021	18.75	4.03	-9.47
2020	26.16	40.04	28.17
2019	17.15	37.48	23.78
2018	-17.92	-32.99	-14.80
2017	29.52	20.28	43.79
2016	-1.82	-19.11	5.40
2015	-4.60	7.08	-7.43
2014	-5.14	46.53	7.72
2013	21.36	0.75	6.89
2012	22.91	9.48	22.19
2011	-33.71	-22.91	-18.67

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI Golden Dragon Small Cap	7.48	16.81	10.92	12.55	9.50	9.47	4.93	4.89
MSCI China A Onshore	4.17	3.37	19.36	3.48	-5.02	0.65	-2.51	1.44
MSCI Golden Dragon	5.90	10.88	26.10	14.86	8.13	4.60	5.27	5.57

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	25.54	13.96	1.23
2.32	17.24	13.74	1.67
2.53	14.97	12.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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 Small Cap	15.13	21.20	19.34	19.05	0.32	0.42	0.24	0.26	68.35	2007-10-29–2008-11-20
MSCI China A Onshore	6.48	22.41	21.84	22.80	-0.33	0.01	-0.09	0.13	68.90	2008-01-14–2008-11-04
MSCI Golden Dragon	3.01	26.27	22.53	20.43	0.25	0.18	0.25	0.29	66.17	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 Small Cap Index was launched on Jun 01, 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

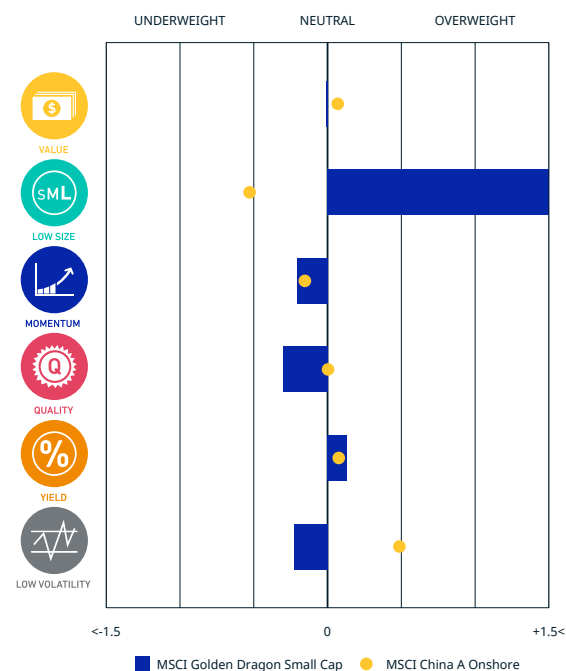
MSCI Golden Dragon Small Cap	
Number of Constituents	585
Mkt Cap (USD Millions)	
Index	492,068.88
Largest	5,798.46
Smallest	157.52
Average	841.14
Median	601.45

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHROMA ATE	TW	5.80	1.18	Info Tech
3SBIO	CN	5.42	1.10	Health Care
BIZLINK HOLDING	TW	4.96	1.01	Industrials
ASPEED TECHNOLOGY	TW	4.91	1.00	Info Tech
CALIWAY BIOPHARMA	TW	4.60	0.94	Health Care
KING YUAN ELECTRONICS CO	TW	4.06	0.82	Info Tech
KING SLIDE WORKS CO	TW	3.98	0.81	Info Tech
GDS HOLDINGS A (HK)	CN	3.98	0.81	Info Tech
TRIPOD TECHNOLOGY CORP	TW	3.79	0.77	Info Tech
MEITU	CN	3.67	0.75	Comm Svcs
Total		45.17	9.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



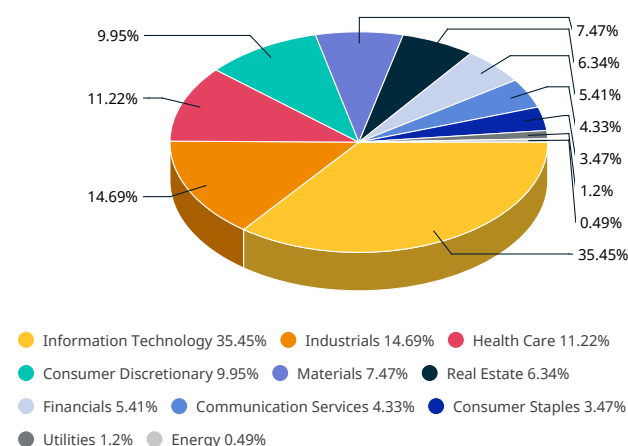
MSCI FaCS

- 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

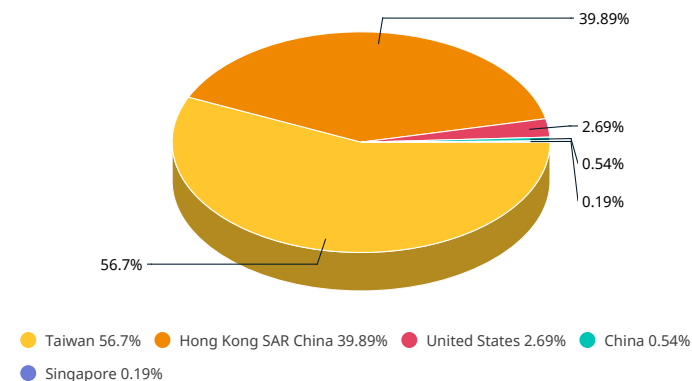
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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