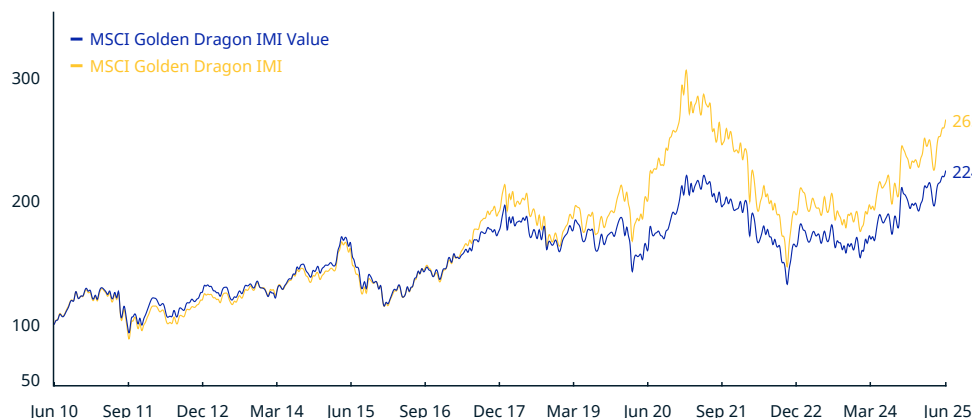


MSCI Golden Dragon IMI Value Index (USD)

The MSCI Golden Dragon IMI Value 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. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Golden Dragon IMI Value	MSCI Golden Dragon IMI
2024	15.67	20.85
2023	3.86	0.93
2022	-16.19	-22.11
2021	-0.82	-7.29
2020	7.91	28.33
2019	13.43	23.63
2018	-9.84	-14.81
2017	28.98	42.33
2016	6.04	4.69
2015	-10.16	-6.74
2014	10.60	6.06
2013	3.47	9.15
2012	23.10	22.76
2011	-17.40	-20.69

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Golden Dragon IMI Value	4.70	8.59	22.05	13.79	8.03	6.53	3.34	5.33	
MSCI Golden Dragon IMI	6.14	11.55	24.85	14.80	8.55	5.26	5.45	5.80	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.09	11.10	9.77	1.01
2.60	15.60	12.94	1.72

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 IMI Value	15.31	22.00	18.78	17.90	0.25	0.28	0.16	0.28	63.72	2007-10-29–2008-10-27
MSCI Golden Dragon IMI	3.36	25.63	22.01	20.10	0.26	0.21	0.26	0.30	66.15	2007-10-29–2008-10-27

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 Value 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

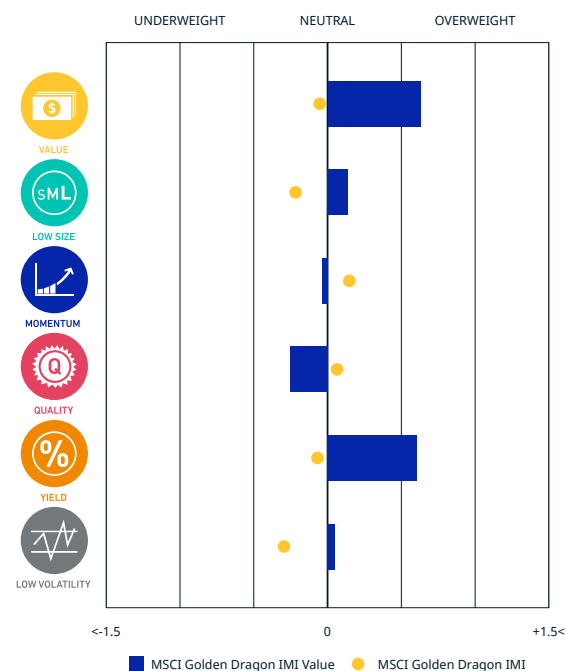
MSCI Golden Dragon IMI Value	
Number of Constituents	779
Mkt Cap (USD Millions)	
Index	2,258,339.81
Largest	240,481.24
Smallest	57.28
Average	2,899.02
Median	708.40

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALIBABA GRP HLDG (HK)	CN	240.48	10.65	Cons Discr
CHINA CONSTRUCTION BK H	CN	97.02	4.30	Financials
HON HAI PRECISION IND CO	TW	68.91	3.05	Info Tech
MEDIATEK INC	TW	65.11	2.88	Info Tech
ICBC H	CN	51.58	2.28	Financials
AIA GROUP	HK	47.96	2.12	Financials
PING AN INSURANCE H	CN	42.57	1.88	Financials
BANK OF CHINA H	CN	41.29	1.83	Financials
JD.COM (HK)	CN	39.74	1.76	Cons Discr
CHINA MERCHANTS BANK H	CN	27.27	1.21	Financials
Total		721.91	31.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



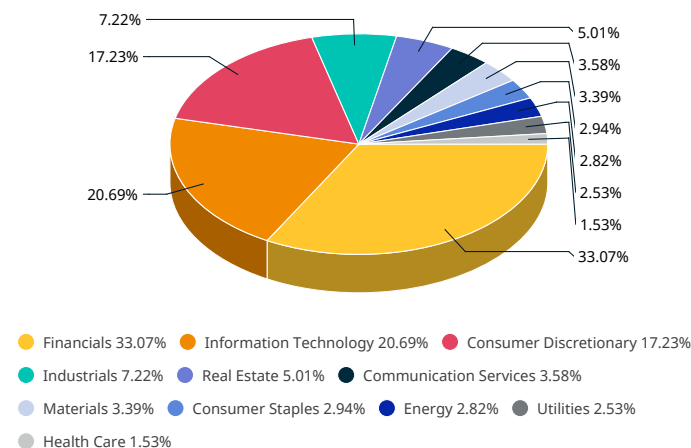
MSCI FaCS

- 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

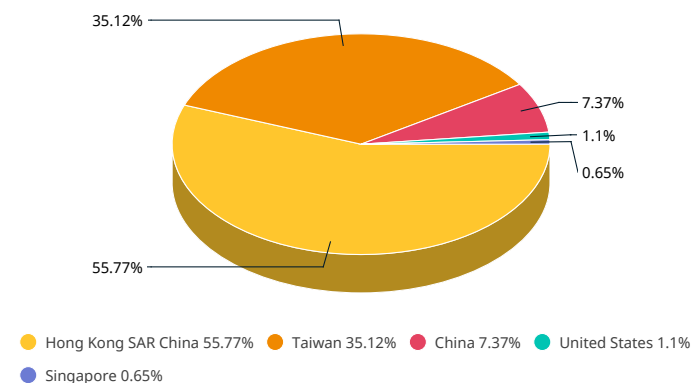
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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