

MSCI Golden Dragon IMI Growth Index (USD)

The MSCI Golden Dragon IMI Growth 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 growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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 Growth	MSCI Golden Dragon IMI
2024	25.48	20.85
2023	-1.63	0.93
2022	-27.11	-22.11
2021	-12.74	-7.29
2020	49.30	28.33
2019	34.48	23.63
2018	-19.55	-14.81
2017	55.95	42.33
2016	3.41	4.69
2015	-3.25	-6.74
2014	1.66	6.06
2013	14.90	9.15
2012	22.44	22.76
2011	-23.87	-20.69

INDEX PERFORMANCE – GROSS 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 IMI Growth	7.36	14.12	27.19	15.62	8.95	4.00	7.36	6.06
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
1.37	23.35	17.51	4.04
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 Growth	13.57	29.32	25.86	23.09	0.27	0.17	0.33	0.30	68.72	2007-10-30–2008-10-27
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 Growth 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

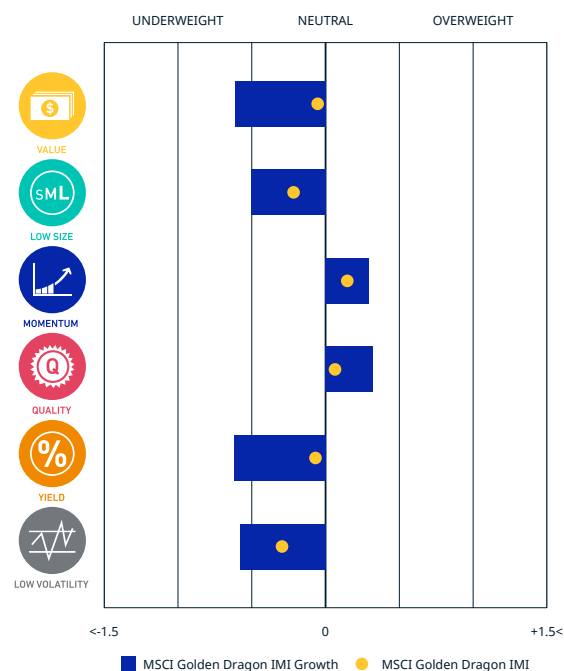
MSCI Golden Dragon IMI Growth	
Number of Constituents	661
Mkt Cap (USD Millions)	
Index	2,759,430.69
Largest	893,956.67
Smallest	63.69
Average	4,174.63
Median	529.86

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	893.96	32.40	Info Tech
TENCENT HOLDINGS LI (CN)	CN	412.80	14.96	Comm Svcs
XIAOMI CORP B	CN	130.75	4.74	Info Tech
MEITUAN B	CN	79.45	2.88	Cons Discr
PDD HOLDINGS A ADR	CN	72.67	2.63	Cons Discr
HONGKONG EXCH & CLEARING	HK	64.26	2.33	Financials
BYD CO H	CN	57.48	2.08	Cons Discr
AIA GROUP	HK	47.96	1.74	Financials
NETEASE	CN	46.80	1.70	Comm Svcs
TRIP COM GROUP	CN	36.05	1.31	Cons Discr
Total		1,842.18	66.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



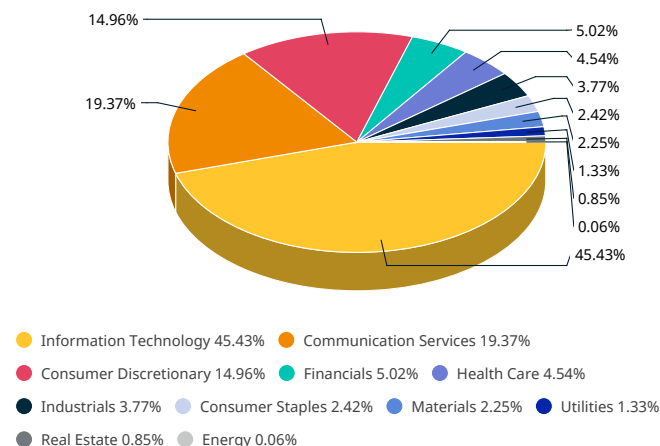
MSCI FaCS

- 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

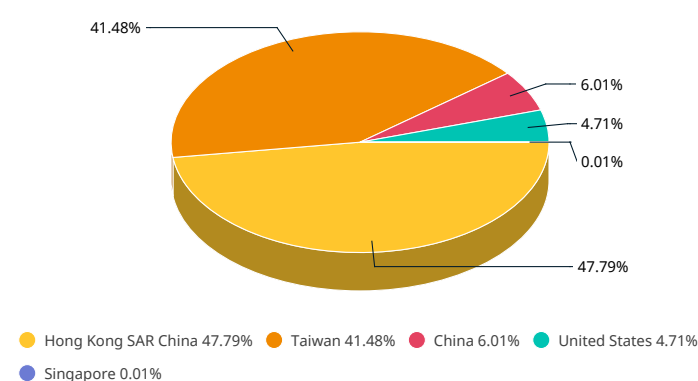
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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