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] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2007	MAXIMUM DRAWDOWN (%)	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

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 Srvcs
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 Srvcs
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

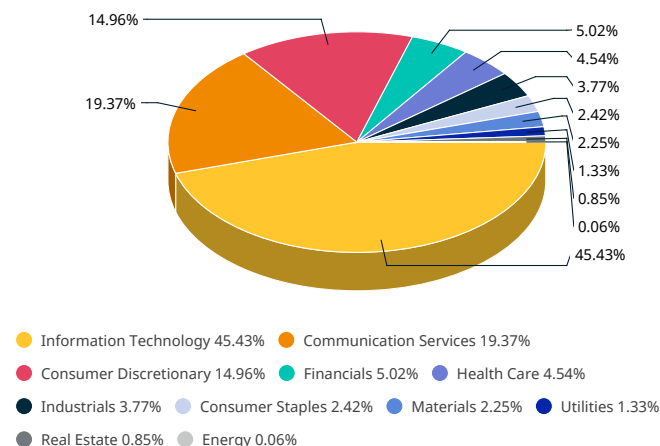■ MSCI Golden Dragon IMI Growth   ● MSCI Golden Dragon IMI
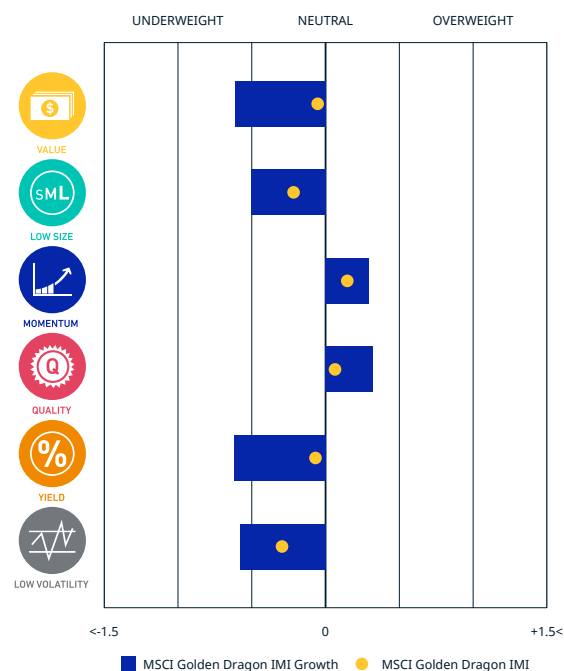
MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out

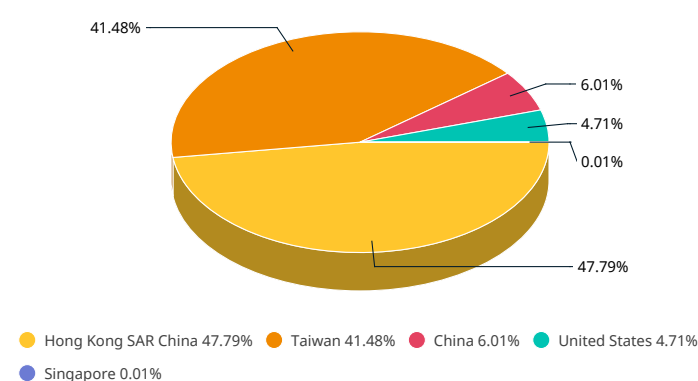**LOW VOLATILITY**
Lower Risk Stocks

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

● Information Technology 45.43%   ● Communication Services 19.37%
● Consumer Discretionary 14.96%   ● Financials 5.02%   ● Health Care 4.54%
● Industrials 3.77%   ● Consumer Staples 2.42%   ● Materials 2.25%   ● Utilities 1.33%
● Real Estate 0.85%   ● Energy 0.06%

COUNTRY OF LISTING

● Hong Kong SAR China 47.79%   ● Taiwan 41.48%   ● China 6.01%   ● United States 4.71%
● Singapore 0.01%

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