

MSCI Golden Dragon Islamic Index (USD)

The **MSCI Golden Dragon Islamic Index** reflects Sharia investment principles and is designed to measure the performance of the large and mid cap China securities (H shares, B shares, Red-Chips and P-Chips) and as well as securities classified in Hong Kong and Taiwan. Currently, the index also includes A stock connect large cap shares. The index, with 202 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Golden Dragon Islamic	MSCI Golden Dragon
2025	24.09	34.85
2024	27.49	22.88
2023	-4.08	-0.59
2022	-17.37	-22.07
2021	4.47	-9.29
2020	21.43	28.48
2019	25.54	24.15
2018	-15.72	-14.56
2017	49.74	44.19
2016	8.29	5.75
2015	-10.56	-7.12
2014	5.99	8.06
2013	-3.11	7.25
2012	21.31	22.65

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Golden Dragon Islamic	22.44	16.23	58.41	25.30	23.04	8.83	12.93	7.98	
MSCI Golden Dragon	13.42	4.60	49.15	12.63	22.09	4.33	10.78	7.19	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.17	23.55	17.79	2.11
1.95	19.26	15.00	2.26

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – APR 30, 2026)

	Beta	Tracking Error (%)	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 Islamic	0.94	6.71	79.16	22.04	23.21	20.62	0.84	0.33	0.58	0.39	65.42	2007-10-30–2008-10-27
MSCI Golden Dragon	1.00	0.00	4.58	18.98	23.53	20.24	0.90	0.15	0.49	0.35	66.05	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 Islamic Index was launched on Jul 26, 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

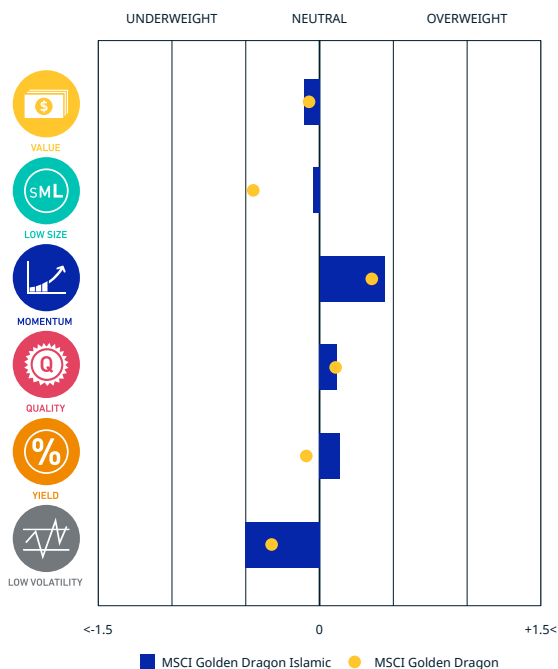
	MSCI Golden Dragon Islamic	MSCI Golden Dragon
Number of Constituents	202	688
	Weight (%)	
Largest	10.69	27.56
Smallest	0.01	0.00
Average	0.50	0.15
Median	0.14	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DELTA ELECTRONICS	TW	10.69	2.21	Info Tech
MEDIATEK INC	TW	10.08	2.08	Info Tech
HON HAI PRECISION IND CO	TW	6.99	1.45	Info Tech
XIAOMI CORP B	CN	5.13	1.06	Info Tech
ASE TECHNOLOGY HOLDING	TW	4.03	0.83	Info Tech
UNIMICRON TECHNOLOGY	TW	2.98	0.62	Info Tech
PETROCHINA CO H	CN	2.60	0.54	Energy
UNITED MICROELECTRONICS	TW	2.22	0.46	Info Tech
CHROMA ATE	TW	2.06	0.43	Info Tech
CK HUTCHISON HOLDINGS	HK	1.79	0.37	Industrials
Total		48.56	10.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



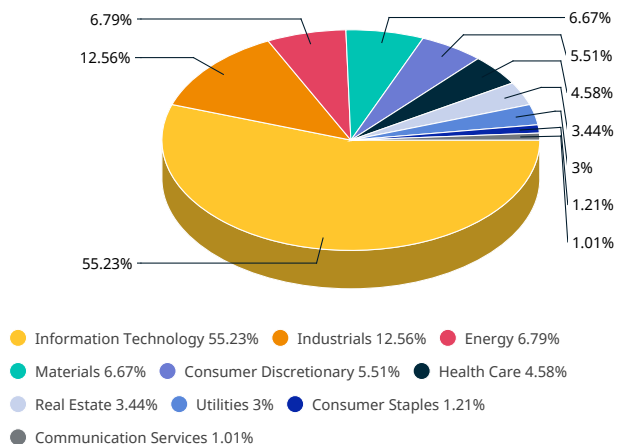
MSCI FaCS

- 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

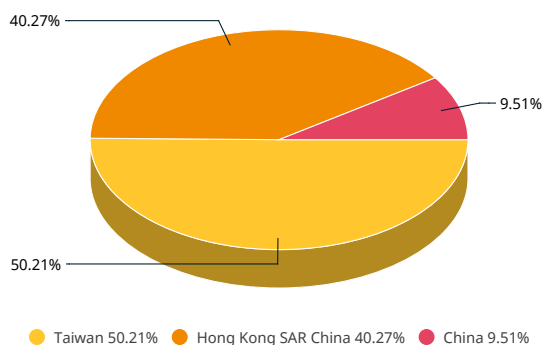
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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