

# MSCI Golden Dragon Index (USD)

The MSCI Golden Dragon Index captures the equity market performance of large and mid-cap China securities (H shares, B shares, Red-Chips and P-Chips) as well as securities classified in Hong Kong and Taiwan. Currently, the index also includes A stock connect large and mid-cap shares.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Golden Dragon | MSCI China A Onshore | MSCI Emerging Markets |
|------|--------------------|----------------------|-----------------------|
| 2025 | 34.43              | 29.93                | 33.57                 |
| 2024 | 22.50              | 11.59                | 7.50                  |
| 2023 | -0.90              | -11.65               | 9.83                  |
| 2022 | -22.34             | -27.23               | -20.09                |
| 2021 | -9.47              | 4.03                 | -2.54                 |
| 2020 | 28.17              | 40.04                | 18.31                 |
| 2019 | 23.78              | 37.48                | 18.42                 |
| 2018 | -14.80             | -32.99               | -14.57                |
| 2017 | 43.79              | 20.28                | 37.28                 |
| 2016 | 5.40               | -19.11               | 11.19                 |
| 2015 | -7.43              | 7.08                 | -14.92                |
| 2014 | 7.72               | 46.53                | -2.19                 |
| 2013 | 6.89               | 0.75                 | -2.60                 |
| 2012 | 22.19              | 9.48                 | 18.22                 |

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

|                       | 1 Mo   | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Dec 29, 2000 |
|-----------------------|--------|-------|-------|-------|------------|-------|-------|------|--------------------|
|                       |        |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI Golden Dragon    | -9.98  | -0.73 | 28.82 | -0.73 | 15.04      | 2.05  | 8.93  | 7.34 |                    |
| MSCI China A Onshore  | -8.25  | -1.92 | 27.31 | -1.92 | 5.81       | -0.29 | 3.54  | 5.46 |                    |
| MSCI Emerging Markets | -13.06 | -0.17 | 29.55 | -0.17 | 14.84      | 3.69  | 7.80  | 8.39 |                    |

## FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.16        | 17.34 | 13.44   | 2.04 |
| 1.93        | 20.63 | 14.77   | 2.03 |
| 2.32        | 16.52 | 11.52   | 2.16 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

|                       | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |       |       | Since Dec 29, 2000 | MAXIMUM DRAWDOWN |                       |
|-----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
|                       |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr  | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Golden Dragon    | 4.58                      | 17.96                               | 22.82 | 19.85 | 0.61                        | 0.05  | 0.41  | 0.35               | 66.17            | 2007-10-29–2008-10-27 |
| MSCI China A Onshore  | 8.75                      | 21.19                               | 21.44 | 20.18 | 0.14                        | -0.07 | 0.16  | 0.26               | 68.90            | 2008-01-14–2008-11-04 |
| MSCI Emerging Markets | 4.49                      | 15.64                               | 17.09 | 16.72 | 0.66                        | 0.10  | 0.40  | 0.40               | 65.25            | 2007-10-29–2008-10-27 |

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 Index was launched on May 31, 2000. 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**

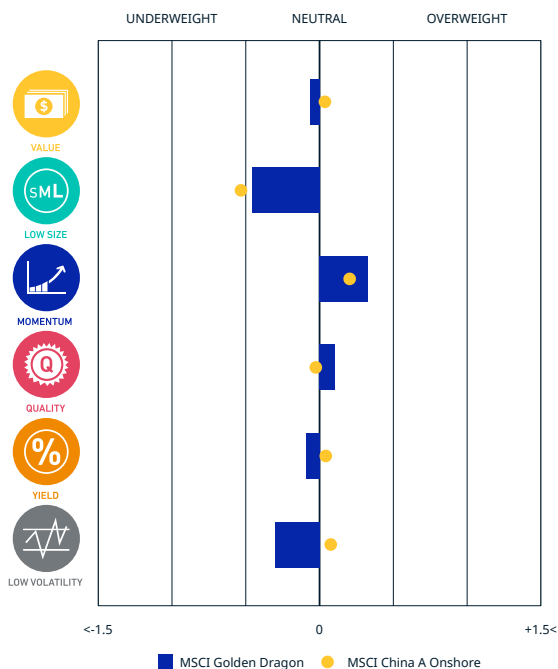
| MSCI Golden Dragon            |              |
|-------------------------------|--------------|
| <b>Number of Constituents</b> | 688          |
| <b>Mkt Cap (USD Millions)</b> |              |
| <b>Index</b>                  | 5,313,723.13 |
| <b>Largest</b>                | 1,356,245.89 |
| <b>Smallest</b>               | 172.53       |
| <b>Average</b>                | 7,723.43     |
| <b>Median</b>                 | 1,311.55     |

**TOP 10 CONSTITUENTS**

|                          | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector     |
|--------------------------|---------|----------------------------------|---------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW      | 1,356.25                         | 25.52         | Info Tech  |
| TENCENT HOLDINGS LI (CN) | CN      | 394.23                           | 7.42          | Comm Svcs  |
| ALIBABA GRP HLDG (HK)    | CN      | 260.90                           | 4.91          | Cons Discr |
| AIA GROUP                | HK      | 113.71                           | 2.14          | Financials |
| CHINA CONSTRUCTION BK H  | CN      | 102.91                           | 1.94          | Financials |
| DELTA ELECTRONICS        | TW      | 84.09                            | 1.58          | Info Tech  |
| HON HAI PRECISION IND CO | TW      | 73.71                            | 1.39          | Info Tech  |
| PDD HOLDINGS A ADR       | CN      | 72.53                            | 1.36          | Cons Discr |
| MEDIATEK INC             | TW      | 71.01                            | 1.34          | Info Tech  |
| XIAOMI CORP B            | CN      | 69.80                            | 1.31          | Info Tech  |
| <b>Total</b>             |         | <b>2,599.14</b>                  | <b>48.91</b>  |            |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



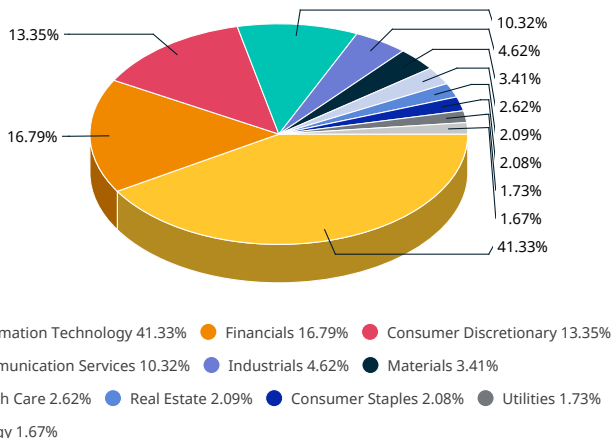
**MSCI FaCS**

- 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

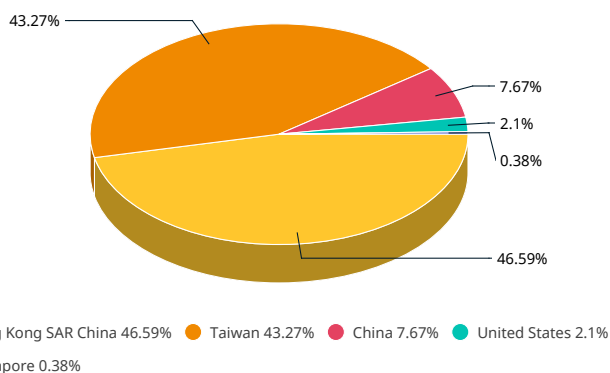
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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