

# MSCI Golden Dragon Growth 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. 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) (FEB 2010 – FEB 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Golden Dragon Growth	MSCI Golden Dragon
2024	28.15	22.88
2023	-3.17	-0.59
2022	-26.96	-22.07
2021	-15.04	-9.29
2020	50.27	28.48
2019	36.04	24.15
2018	-19.45	-14.56
2017	60.59	44.19
2016	5.33	5.75
2015	-2.90	-7.12
2014	3.63	8.06
2013	13.13	7.25
2012	22.63	22.65
2011	-21.90	-18.35

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996	FUNDAMENTALS (FEB 28, 2025)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Golden Dragon Growth	3.61	10.13	36.32	6.24	1.52	4.59	7.59	6.01	1.21	24.84	17.33	4.47	
MSCI Golden Dragon	5.11	10.04	32.40	6.79	2.47	4.46	5.40	5.15	2.37	16.33	12.57	1.79	

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Golden Dragon Growth	16.22	30.17	27.19	23.71	0.05	0.20	0.34	0.26	68.51	2007-10-30—2008-10-27
MSCI Golden Dragon	3.77	26.28	23.18	20.61	0.06	0.19	0.26	0.23	66.05	2007-10-29—2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 Growth 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**

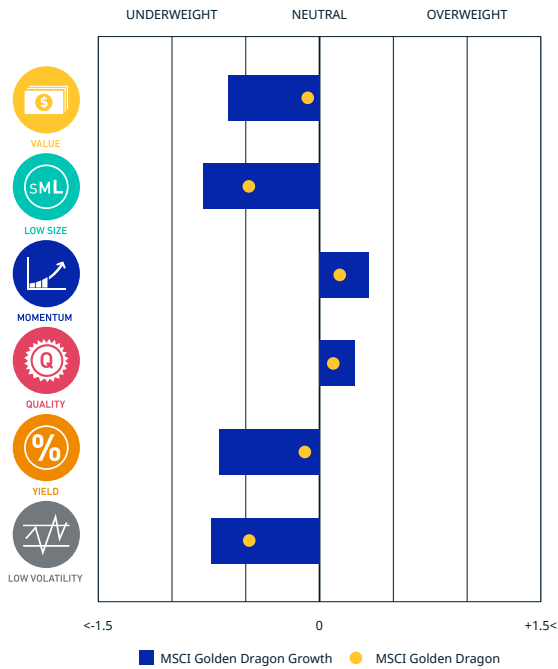
MSCI Golden Dragon Growth	
<b>Number of Constituents</b>	361
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	2,292,311.30
<b>Largest</b>	780,846.95
<b>Smallest</b>	66.18
<b>Average</b>	6,349.89
<b>Median</b>	535.07

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	780.85	34.06	Info Tech
TENCENT HOLDINGS LI (CN)	CN	399.78	17.44	Comm Svcs
MEITUAN B	CN	103.15	4.50	Cons Discr
XIAOMI CORP B	CN	102.21	4.46	Info Tech
PDD HOLDINGS A ADR	CN	78.94	3.44	Cons Discr
AIA GROUP	HK	54.28	2.37	Financials
HONGKONG EXCH & CLEARING	HK	54.21	2.36	Financials
BYD CO H	CN	49.84	2.17	Cons Discr
NETEASE	CN	38.49	1.68	Comm Svcs
TRIP COM GROUP	CN	34.73	1.51	Cons Discr
<b>Total</b>		<b>1,696.47</b>	<b>74.01</b>	

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

**MSCI FACTOR BOX**



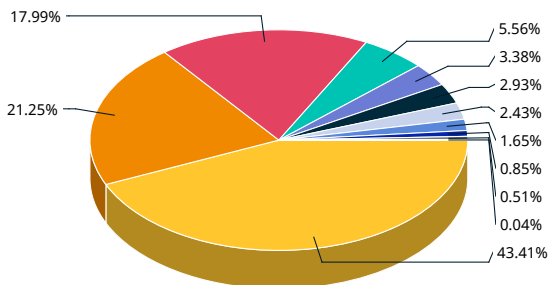
**MSCI FaCS**

- 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.

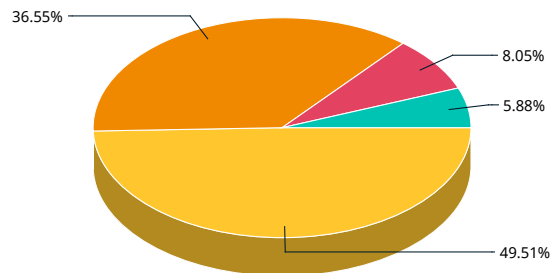
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Information Technology 43.41%
- Communication Services 21.25%
- Consumer Discretionary 17.99%
- Financials 5.56%
- Industrials 3.38%
- Health Care 2.93%
- Consumer Staples 2.43%
- Materials 1.65%
- Utilities 0.85%
- Real Estate 0.51%
- Energy 0.04%

**COUNTRY OF LISTING**



- Hong Kong SAR China 49.51%
- Taiwan 36.55%
- China 8.05%
- United States 5.88%

**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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