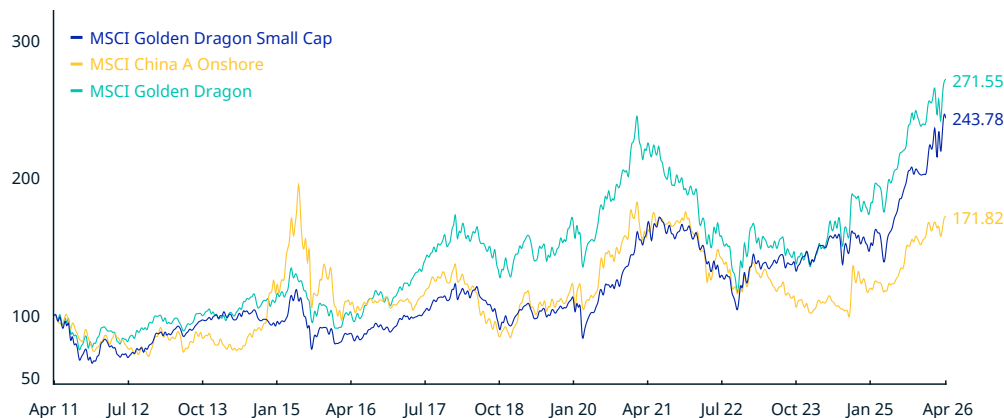


# MSCI Golden Dragon Small Cap Index (USD)

The **MSCI Golden Dragon Small Cap Index** captures the equity market performance of small cap China securities (H shares, B shares, Red-Chips and P-Chips) and non-domestic China securities listed in Hong Kong and Taiwan.

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Golden Dragon Small Cap	MSCI China A Onshore	MSCI Golden Dragon
2025	31.79	29.93	34.43
2024	4.87	11.59	22.50
2023	15.76	-11.65	-0.90
2022	-22.99	-27.23	-22.34
2021	18.75	4.03	-9.47
2020	26.16	40.04	28.17
2019	17.15	37.48	23.78
2018	-17.92	-32.99	-14.80
2017	29.52	20.28	43.79
2016	-1.82	-19.11	5.40
2015	-4.60	7.08	-7.43
2014	-5.14	46.53	7.72
2013	21.36	0.75	6.89
2012	22.91	9.48	22.19

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007	FUNDAMENTALS (APR 30, 2026)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Golden Dragon Small Cap	14.24	6.85	66.13	19.85	21.66	7.60	10.98	6.56	2.47	39.63	15.42	1.49	
MSCI China A Onshore	10.31	3.60	45.39	8.20	10.09	0.89	4.84	3.03	1.81	22.31	16.00	2.18	
MSCI Golden Dragon	13.42	4.58	48.73	12.59	21.71	4.02	10.46	6.86	1.95	19.26	15.00	2.26	

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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 Small Cap	24.76	18.87	20.61	18.82	0.89	0.29	0.52	0.32	68.35	2007-10-29–2008-11-20
MSCI China A Onshore	8.75	21.85	21.85	20.39	0.33	-0.01	0.22	0.19	68.90	2008-01-14–2008-11-04
MSCI Golden Dragon	4.58	18.96	23.53	20.23	0.89	0.13	0.48	0.34	66.17	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 Small Cap Index was launched on Jun 01, 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**

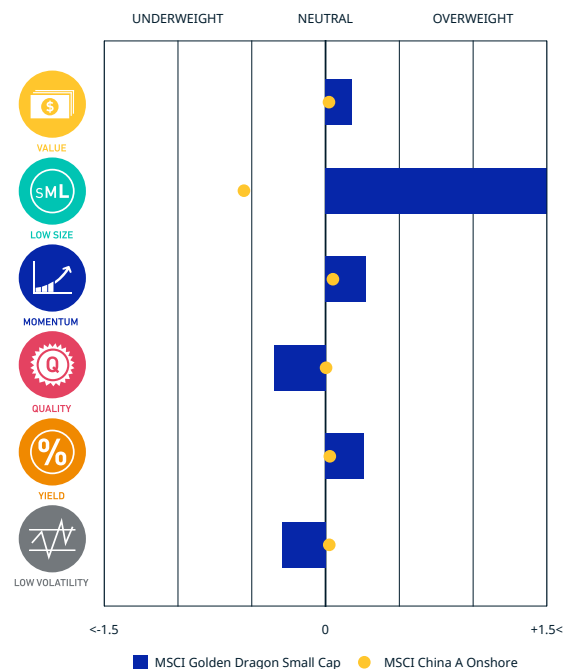
MSCI Golden Dragon Small Cap	
<b>Number of Constituents</b>	607
Mkt Cap (USD Millions)	
<b>Index</b>	655,651.70
<b>Largest</b>	13,280.38
<b>Smallest</b>	108.44
<b>Average</b>	1,080.15
<b>Median</b>	670.20

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MPI CORP	13.28	2.03
PHISON ELECTRONICS CORP	9.98	1.52
WINBOND ELECTRONICS CORP	8.93	1.36
MACRONIX INTERNATIONAL	8.58	1.31
WINWAY TECHNOLOGY	8.27	1.26
NANYA TECHNOLOGY	8.21	1.25
TAIWAN UNION TECHNOLOGY	7.82	1.19
COMPEQ MANUFACTURING CO	7.82	1.19
NAN YA PRINTED CIRCUIT	7.17	1.09
LAND MARK OPTOELECTRS	6.55	1.00
<b>Total</b>	<b>86.61</b>	<b>13.21</b>

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

**MSCI FACTOR BOX**



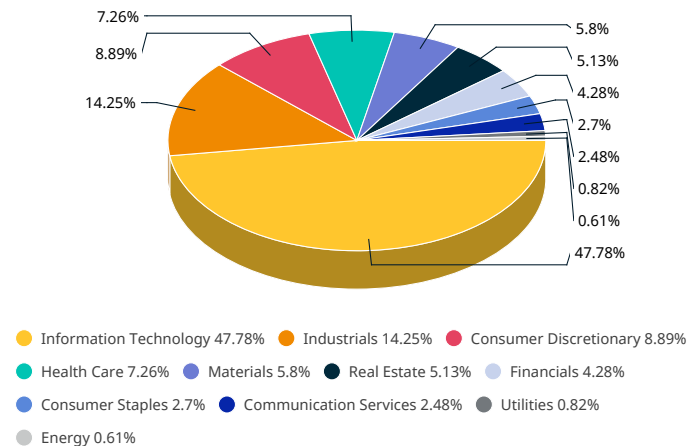
**MSCI FaCS**

- 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

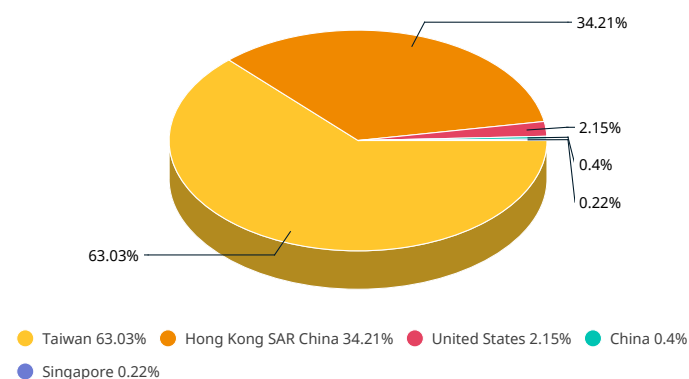
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

