

# MSCI MPF Golden Dragon Index (HKD)

The MSCI MPF Golden Dragon Index is designed to comply with the Hong Kong MPF Investment Guidelines and to measure the performance of the large and mid cap securities of the Hong Kong listed Hong Kong and Chinese companies (H shares, Red-Chips and P-chips), the Hong Kong listing of HSBC, foreign listed securities and kinds of securities approved by the MPFA listed on approved stock exchanges (including American depository receipts (ADRs) and global depository receipts (GDRs)), and companies listed in Taiwan, that are relevant for Hong Kong MPF investors. The index, with 682 constituents, applies screens to exclude securities that are not included in the list of approved stock exchanges by the MPFA and apply a 10% issuer capping to address the concentration limit.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (HKD) (MAY 2011 – MAY 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI MPF Golden Dragon	MSCI Golden Dragon	MSCI Emerging Markets
2025	34.83	35.12	34.62
2024	19.35	22.24	7.49
2023	-0.72	-0.54	10.32
2022	-20.24	-21.98	-19.65
2021	-6.77	-8.79	-1.69
2020	21.31	27.85	18.11
2019	21.22	23.56	18.31
2018	-13.36	-14.43	-14.10
2017	40.93	45.38	38.89
2016	7.17	5.80	11.65
2015	-7.20	-7.17	-14.65
2014	6.72	8.07	-1.80
2013	6.05	7.29	-2.23
2012	23.23	22.40	18.39

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI MPF Golden Dragon	5.29	6.60	39.46	15.68	23.62	4.70	10.50	8.25
MSCI Golden Dragon	6.60	9.01	49.01	20.83	26.47	5.79	11.60	8.48
MSCI Emerging Markets	9.76	9.68	55.07	26.61	25.82	8.24	11.22	9.79

## FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI MPF Golden Dragon	2.26	17.81	13.86	1.90
MSCI Golden Dragon	1.88	19.94	15.36	2.35
MSCI Emerging Markets	1.92	18.60	12.16	2.57

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI MPF Golden Dragon	9.54	18.23	22.93	19.57	65.73	2007-10-29–2008-10-27
MSCI Golden Dragon	4.58	18.65	23.42	20.17	66.05	2007-10-29–2008-10-27
MSCI Emerging Markets	4.49	17.72	18.47	17.37	65.14	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

The MSCI MPF Golden Dragon Index was launched on Jul 25, 2013. 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**

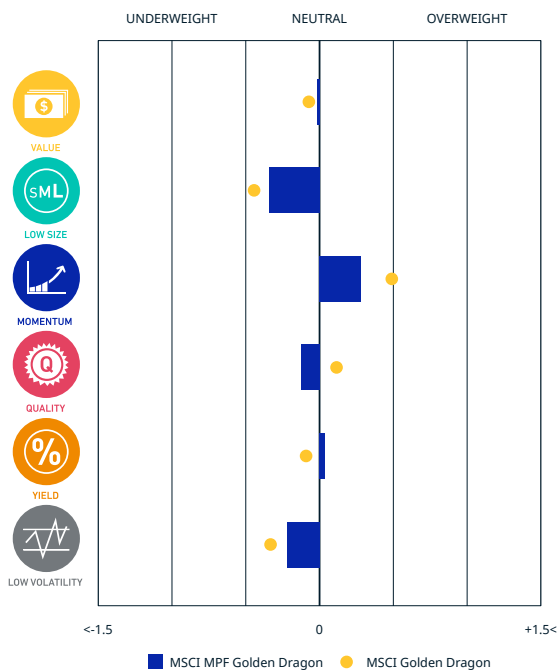
MSCI MPF Golden Dragon	
<b>Number of Constituents</b>	682
<b>Mkt Cap ( HKD Millions)</b>	
<b>Index</b>	52,371,626.61
<b>Largest</b>	4,717,560.81
<b>Smallest</b>	0.00
<b>Average</b>	76,791.24
<b>Median</b>	14,083.07

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap ( HKD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	4,717.56	9.01	Info Tech
HSBC HOLDINGS (HK)	HK	3,197.46	6.11	Financials
TENCENT HOLDINGS LI (CN)	CN	2,770.14	5.29	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2,666.37	5.09	Cons Discr
MEDIATEK INC	TW	2,108.10	4.03	Info Tech
DELTA ELECTRONICS	TW	1,529.02	2.92	Info Tech
HON HAI PRECISION IND CO	TW	1,165.91	2.23	Info Tech
AIA GROUP	HK	1,108.75	2.12	Financials
CHINA CONSTRUCTION BK H	CN	1,047.54	2.00	Financials
ASE TECHNOLOGY HOLDING	TW	652.56	1.25	Info Tech
<b>Total</b>		<b>20,963.41</b>	<b>40.03</b>	

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

**MSCI FACTOR BOX**



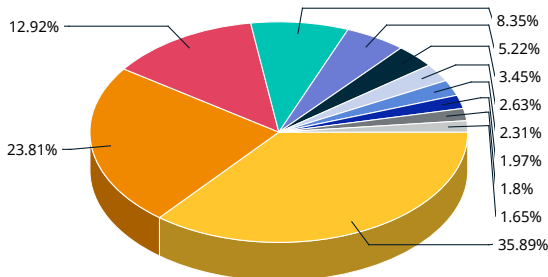
**MSCI FaCS**

- 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 35.89%
- Financials 23.81%
- Consumer Discretionary 12.92%
- Communication Services 8.35%
- Industrials 5.22%
- Materials 3.45%
- Health Care 2.63%
- Real Estate 2.31%
- Consumer Staples 1.97%
- Utilities 1.8%
- Energy 1.65%

**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).

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