

MSCI Golden Dragon (A Onshore) Index (CNY)

The **MSCI Golden Dragon (A Onshore) Index** captures the equity market performance of large and mid cap China securities (A shares, 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 – GROSS RETURNS (CNY) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Golden Dragon (A Onshore)	MSCI China A Onshore
2024	21.25	15.17
2023	-4.04	-9.67
2022	-17.66	-20.47
2021	-5.88	1.54
2020	24.94	31.71
2019	30.58	39.77
2018	-17.98	-29.21
2017	24.84	12.89
2016	-0.82	-13.28
2015	3.95	12.22
2014	25.39	50.53
2013	2.00	-1.88
2012	16.38	8.57
2011	-23.70	-26.28

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Golden Dragon (A Onshore)	4.02	-0.44	16.74	3.12	4.69	3.98	2.15	4.26		2.46	15.13	12.65	1.68
MSCI China A Onshore	1.81	-1.65	9.99	-2.03	-0.48	2.11	-2.09	1.73		2.35	16.57	13.34	1.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Golden Dragon (A Onshore)	5.50	19.62	17.93	17.73	40.96	2021-02-17–2022-10-31
MSCI China A Onshore	8.52	20.27	19.39	20.51	52.68	2015-06-12–2019-01-03

¹ Last 12 months

² Based on monthly gross returns data

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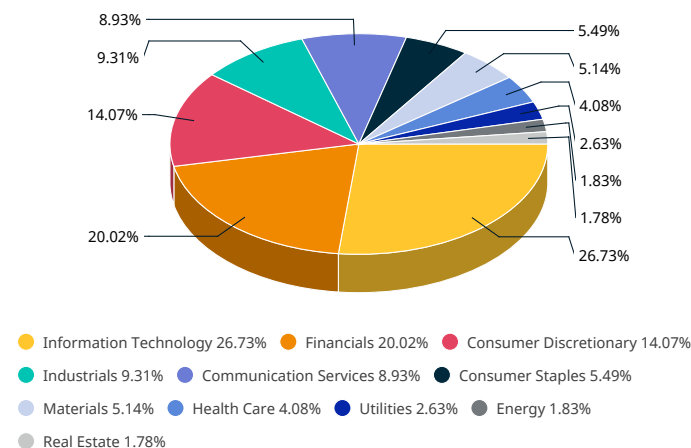
INDEX CHARACTERISTICS

MSCI Golden Dragon (A Onshore)	
Number of Constituents	1,244
Mkt Cap (CNY Millions)	
Index	52,151,255.68
Largest	5,720,176.54
Smallest	815.74
Average	41,922.23
Median	15,754.79

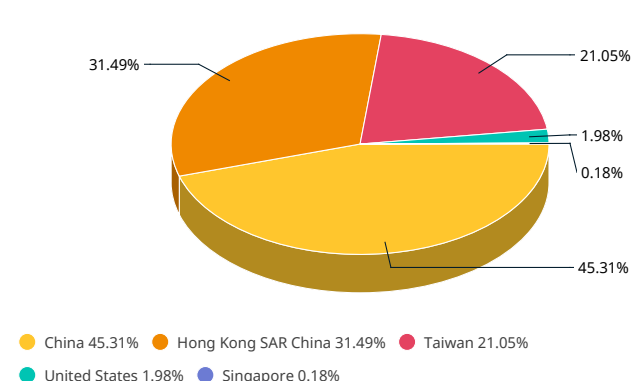
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CNY Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	5,720.18	10.97	Info Tech
TENCENT HOLDINGS LI (CN)	CN	2,952.22	5.66	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	1,690.64	3.24	Cons Discr
XIAOMI CORP B	CN	770.01	1.48	Info Tech
KWEICHOW MOUTAI A	CN	764.77	1.47	Cons Staples
AIA GROUP	HK	650.19	1.25	Financials
MEITUAN B	CN	623.04	1.19	Cons Discr
CHINA CONSTRUCTION BK H	CN	621.26	1.19	Financials
CONTEMPORARY A	CN	605.48	1.16	Industrials
CHINA MERCHANTS BANK A	CN	492.75	0.94	Financials
Total		14,890.53	28.55	

SECTOR WEIGHTS



COUNTRY OF LISTING



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 (A Onshore) Index was launched on Dec 01, 2009. 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.

ABOUT MSCI

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