

MSCI Taiwan 20/35 Custom Index (USD)

The MSCI Taiwan 20/35 Custom Index captures the large and mid-cap securities of the Taiwanese market. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained at 20%, with a buffer of 10% applied on these limits at each index rebalancing

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – JUN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 20/35 Custom	MSCI Taiwan
2020	37.35	40.99
2019	35.62	36.37
2018	-8.86	-8.94
2017	27.53	27.53
2016	18.54	18.54
2015	-11.72	-11.72
2014	9.36	9.36

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan 20/35 Custom	1.02	7.89	68.10	20.36	27.27	23.28	na	15.18	
MSCI Taiwan	0.64	7.09	70.46	18.78	28.07	23.72	na	15.43	

FUNDAMENTALS (JUN 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.63	17.86	14.97	2.47
2.45	19.26	16.20	2.85

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan 20/35 Custom	16.31	21.27	17.97	na	1.18	1.19	na	0.89	29.84	2015-04-27–2016-01-21
MSCI Taiwan	2.26	21.74	18.31	na	1.19	1.19	na	0.89	29.84	2015-04-27–2016-01-21

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

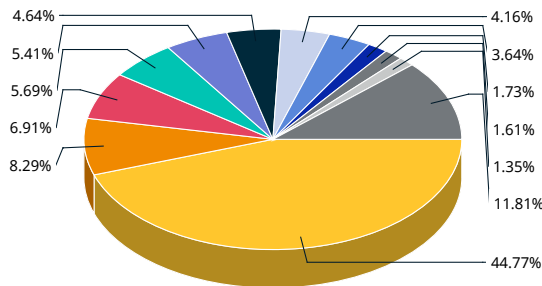
INDEX CHARACTERISTICS

MSCI Taiwan 20/35 Custom	
Number of Constituents	87
Mkt Cap (USD Millions)	
Index	1,208,702.10
Largest	366,606.78
Smallest	1,670.79
Average	13,893.13
Median	6,719.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	366.61	30.33	Info Tech
MEDIATEK INC	65.20	5.39	Info Tech
HON HAI PRECISION IND CO	62.69	5.19	Info Tech
UNITED MICROELECTRONICS	28.11	2.33	Info Tech
DELTA ELECTRONICS	26.48	2.19	Info Tech
EVERGREEN MARINE CORP	23.07	1.91	Industrials
FUBON FINANCIAL HOLDING	22.05	1.82	Financials
CHINA STEEL CORP COMMON	20.97	1.73	Materials
CHUNGHWA TELECOM CO	19.44	1.61	Comm Srvcs
NAN YA PLASTIC	19.24	1.59	Materials
Total	653.87	54.10	

SUB-INDUSTRY WEIGHTS



- Semiconductors 44.77%
- Diversified Banks 8.29%
- Electronic Components 6.91%
- Technology Hardware, Storage & Peripherals 5.69%
- Electronic Manufacturing Services 5.41%
- Life & Health Insurance 4.64%
- Commodity Chemicals 4.16%
- Marine 3.64%
- Steel 1.73%
- Integrated Telecommunication Services 1.61%
- Construction Materials 1.35%
- Other 11.81%

INDEX METHODOLOGY

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