

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

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 20/35 Custom	MSCI Taiwan
2024	24.80	34.38
2023	29.58	30.42
2022	-29.05	-29.76
2021	28.14	26.13
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 (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan 20/35 Custom	-0.13	12.76	17.00	14.57	19.88	15.95	15.60	12.83	
MSCI Taiwan	-0.85	14.33	20.82	15.16	23.03	17.58	16.65	13.66	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.03	18.03	16.29	2.66
2.57	18.81	16.82	3.31

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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	5.99	23.88	21.91	19.93	0.68	0.65	0.72	0.65	41.17	2022-01-17–2022-10-25
MSCI Taiwan	2.34	25.79	23.39	20.87	0.75	0.69	0.74	0.66	43.41	2022-01-17–2022-10-25

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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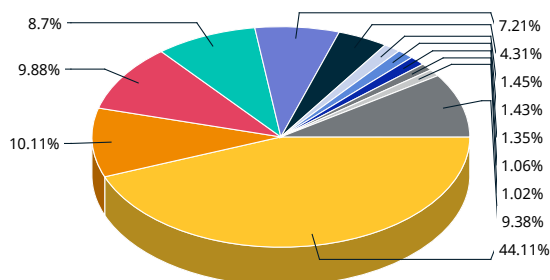
INDEX CHARACTERISTICS

MSCI Taiwan 20/35 Custom	
Number of Constituents	87
Mkt Cap (USD Millions)	
Index	1,729,743.65
Largest	542,576.15
Smallest	2,664.34
Average	19,882.11
Median	8,451.45

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	542.58	31.37	Info Tech
HON HAI PRECISION IND CO	124.68	7.21	Info Tech
MEDIATEK INC	102.15	5.91	Info Tech
DELTA ELECTRONICS	67.88	3.92	Info Tech
QUANTA COMPUTER	34.78	2.01	Info Tech
FUBON FINANCIAL HOLDING	33.71	1.95	Financials
CTBC FINANCIAL HOLDING	33.68	1.95	Financials
CATHAY FINANCIAL HOLDING	28.74	1.66	Financials
ACCTON TECHNOLOGY CORP	25.12	1.45	Info Tech
CHUNGHWA TELECOM CO	24.68	1.43	Comm Svcs
Total	1,018.00	58.85	

SUB-INDUSTRY WEIGHTS



- Semiconductors 44.11% ● Technology Hardware, Storage & Peripherals 10.11%
- Diversified Banks 9.88% ● Electronic Components 8.7%
- Electronic Manufacturing Services 7.21% ● Life & Health Insurance 4.31%
- Communications Equipment 1.45% ● Integrated Telecommunication Services 1.43%
- Commodity Chemicals 1.35% ● Packaged Foods & Meats 1.06%
- Marine Transportation 1.02% ● Other 9.38%

The MSCI Taiwan 20/35 Custom Index was launched on Feb 25, 2020. 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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