

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 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 20/35 Custom	MSCI Taiwan
2025	32.79	39.06
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 (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2013
MSCI Taiwan 20/35 Custom	4.62	7.83	32.79	32.79	29.02	14.32	17.49	13.79
MSCI Taiwan	5.81	10.40	39.06	39.06	34.57	16.64	19.04	14.98

FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.56	21.82	17.56	3.05
2.09	23.04	18.40	3.99

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 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	12.51	18.95	21.81	20.07	1.20	0.58	0.80	0.69	41.17	2022-01-17–2022-10-25
MSCI Taiwan	3.71	20.86	23.56	21.18	1.31	0.64	0.83	0.72	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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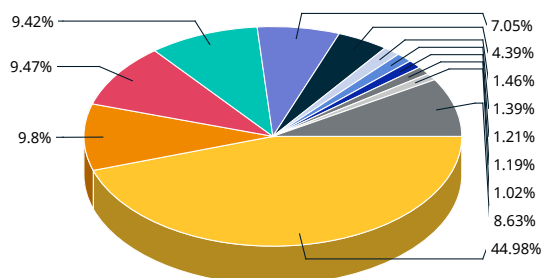
INDEX CHARACTERISTICS

MSCI Taiwan 20/35 Custom	
Number of Constituents	86
Mkt Cap (USD Millions)	
Index	2,099,777.09
Largest	667,819.24
Smallest	2,686.69
Average	24,416.01
Median	10,730.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	667.82	31.80	Info Tech
HON HAI PRECISION IND CO	147.99	7.05	Info Tech
MEDIATEK INC	111.31	5.30	Info Tech
DELTA ELECTRONICS	95.84	4.56	Info Tech
CTBC FINANCIAL HOLDING	42.83	2.04	Financials
ASE TECHNOLOGY HOLDING	42.44	2.02	Info Tech
FUBON FINANCIAL HOLDING	41.26	1.96	Financials
QUANTA COMPUTER	37.57	1.79	Info Tech
CATHAY FINANCIAL HOLDING	36.92	1.76	Financials
ACCTON TECHNOLOGY CORP	30.57	1.46	Info Tech
Total	1,254.56	59.75	

SUB-INDUSTRY WEIGHTS



- Semiconductors 44.98%
- Electronic Components 9.8%
- Diversified Banks 9.47%
- Technology Hardware, Storage & Peripherals 9.42%
- Electronic Manufacturing Services 7.05%
- Life & Health Insurance 4.39%
- Communications Equipment 1.46%
- Commodity Chemicals 1.39%
- Integrated Telecommunication Services 1.21%
- Electrical Components & Equipment 1.19%
- Diversified Financial Services 1.02%
- Other 8.63%

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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