

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 – MAR 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 (%) (MAR 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	-10.79	-11.05	1.35	-11.05	3.04	17.33	11.04	10.91
MSCI Taiwan	-11.54	-12.63	4.43	-12.63	4.81	18.77	11.80	11.54

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.96	16.69	13.98	2.19
2.63	17.62	14.10	2.68

INDEX RISK AND RETURN CHARACTERISTICS (MAR 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	8.79	24.99	23.04	19.96	0.07	0.70	0.53	0.56	41.17	2022-01-17–2022-10-25
MSCI Taiwan	2.76	26.88	24.47	20.82	0.15	0.72	0.55	0.57	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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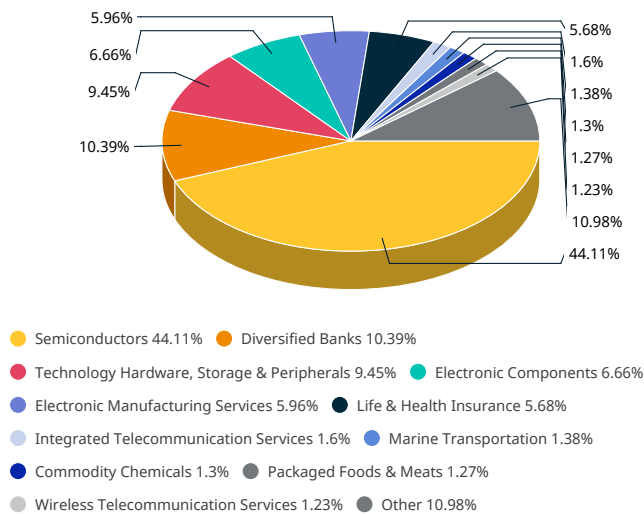
INDEX CHARACTERISTICS

MSCI Taiwan 20/35 Custom	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	1,347,858.51
Largest	400,236.24
Smallest	2,315.74
Average	15,316.57
Median	7,098.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	400.24	29.69	Info Tech
MEDIATEK INC	93.12	6.91	Info Tech
HON HAI PRECISION IND CO	80.36	5.96	Info Tech
DELTA ELECTRONICS	30.88	2.29	Info Tech
FUBON FINANCIAL HOLDING	30.79	2.28	Financials
CTBC FINANCIAL HOLDING	28.97	2.15	Financials
QUANTA COMPUTER	26.73	1.98	Info Tech
CATHAY FINANCIAL HOLDING	25.69	1.91	Financials
UNITED MICROELECTRONICS	22.22	1.65	Info Tech
CHUNGHWA TELECOM CO	21.51	1.60	Comm Svcs
Total	760.51	56.42	

SUB-INDUSTRY WEIGHTS



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