

MSCI Taiwan Large Cap Index (USD)

The **MSCI Taiwan Large Cap Index** is designed to measure the performance of the large cap segments of Taiwan market. With 25 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in Taiwan.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan Large Cap	MSCI Taiwan	MSCI EM Large Cap
2024	44.38	35.07	9.58
2023	28.70	31.33	9.30
2022	-29.16	-29.13	-20.48
2021	23.60	26.82	-3.80
2020	44.16	42.02	19.99
2019	38.81	37.69	19.75
2018	-8.37	-8.16	-14.52
2017	29.76	28.51	38.18
2016	22.05	19.59	12.90
2015	-9.31	-10.97	-14.90
2014	11.46	10.05	-1.73
2013	8.67	9.77	-2.21
2012	18.30	17.66	18.20
2011	-18.44	-20.15	-17.39

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 30, 1996
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan Large Cap	2.62	-14.26	13.18	-10.72	11.45	17.81	13.35	6.79	
MSCI Taiwan	2.44	-13.30	10.04	-10.43	10.13	17.02	12.44	6.31	
MSCI EM Large Cap	0.64	2.05	9.90	3.92	4.16	6.27	3.51	4.75	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.55	16.38	13.86	3.11
2.67	16.35	13.87	2.59
2.72	14.00	11.67	1.85

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 02, 1996	(%)	Period YYYY-MM-DD
MSCI Taiwan Large Cap	5.62	27.39	25.01	21.54	0.37	0.67	0.60	0.29	71.59	2000-04-05–2002-10-11
MSCI Taiwan	2.76	26.11	23.82	20.81	0.33	0.67	0.57	0.27	68.98	1997-07-31–2001-10-03
MSCI EM Large Cap	7.06	17.80	16.68	17.12	0.07	0.29	0.17	0.21	64.65	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI Taiwan Large Cap Index was launched on Jun 05, 2007. 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.

INDEX CHARACTERISTICS

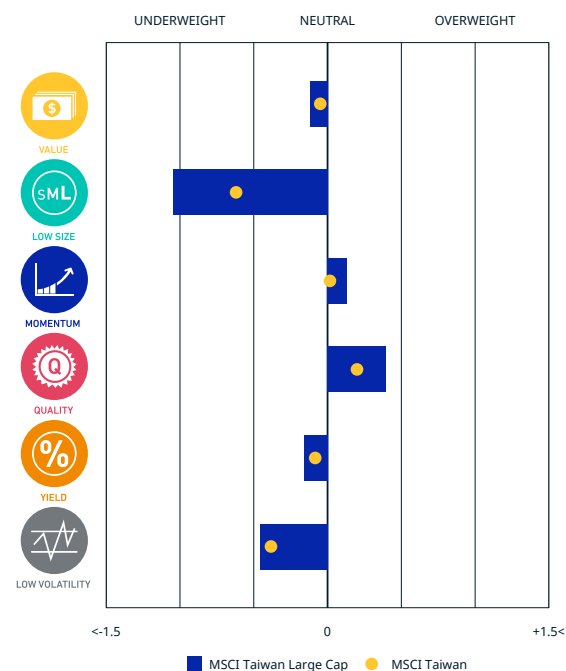
MSCI Taiwan Large Cap	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	1,081,189.30
Largest	699,420.81
Smallest	4,734.21
Average	43,247.57
Median	12,738.42

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	699.42	64.69	Info Tech
MEDIATEK INC	64.23	5.94	Info Tech
HON HAI PRECISION IND CO	55.31	5.12	Info Tech
FUBON FINANCIAL HOLDING	21.61	2.00	Financials
CTBC FINANCIAL HOLDING	20.49	1.90	Financials
DELTA ELECTRONICS	20.31	1.88	Info Tech
QUANTA COMPUTER	20.16	1.86	Info Tech
CATHAY FINANCIAL HOLDING	17.44	1.61	Financials
UNITED MICROELECTRONICS	15.98	1.48	Info Tech
CHUNGHWA TELECOM CO	15.39	1.42	Comm Svcs
Total	950.35	87.90	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



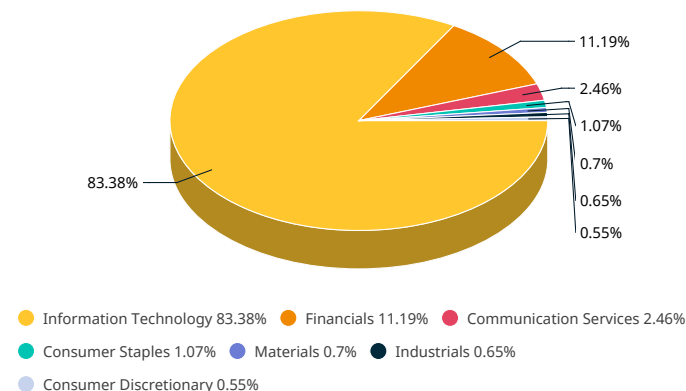
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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