

# MSCI Taiwan 25/50 Index (TWD)

The MSCI Taiwan 25/50 Index takes into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (TWD) (JUL 2005 – SEP 2020)



## INDEX PERFORMANCE (SEP 1, 2020)

Index	ANNUALIZED RETURN				
	1 Yr	YTD	3 Yr	5 Yr	10 Yr
MSCI Taiwan 25/50	18.7	3.7	5.1	8.7	5.4
MSCI Taiwan	26.6	8.7	7.9	10.7	6.3

## FUNDAMENTALS (SEP 1, 2020)

Div Yld (%)	P/E	P/BV
3.4	17.0	1.8
3.4	17.1	1.8

## KEY METRICS - RISK AND RETURN CHARACTERISTICS (SEP 1, 2020)

Index	Turnover <sup>1</sup> (%)	Beta	Tracking Error (%)	ANNUALIZED STD DEV (%) <sup>2</sup>			Return/Risk	Total Return <sup>2</sup> (%)	Total Risk (%)	Sharpe Ratio
				3 Years	5 Years	10 Years				
MSCI Taiwan 25/50	5.0	0.99	1.2	17.17	14.37	13.95	0.17	3.7	21.3	0.10
MSCI Taiwan	4.9	1.00	0.0	18.52	15.33	14.47	0.19	4.2	21.5	0.12

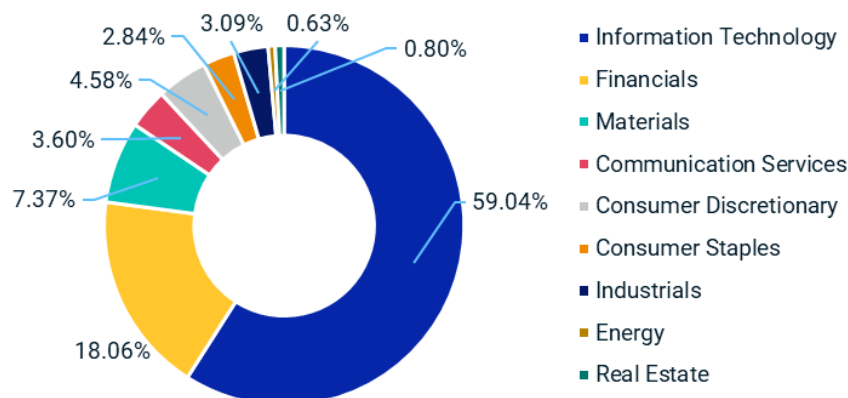
<sup>1</sup>Annualized one-way index turnover over index reviews <sup>2</sup>Last 12 months <sup>3</sup>Price returns annualized in TWD

The MSCI Taiwan 25/50 Index was launched on Jul 20, 2016. Data prior to the launch date is back-tested data (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.

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	23.19	45.09	Info Tech
HON HAI PRECISION IND CO	4.54	4.04	Info Tech
MEDIATEK INC	4.16	3.66	Info Tech
CHUNGHWA TELECOM CO	2.00	1.74	Comm Svcs
DELTA ELECTRONICS	1.92	1.56	Info Tech
LARGAN PRECISION CO	1.73	1.49	Info Tech
CTBC FINANCIAL HOLDING	1.67	1.40	Financials
CATHAY FINANCIAL HOLDING	1.62	1.32	Financials
UNI-PRESIDENT ENT	1.59	1.35	Cons Staples
MEGA FINANCIAL HOLDING	1.58	1.33	Financials

## SECTOR WEIGHTS



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