

# MSCI Taiwan Focus Index (USD)

The MSCI Taiwan Focus Index is based on MSCI Taiwan Index, its parent index, which includes large and mid cap stocks across the Taiwanese equity markets. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI Taiwan Index. The index is constructed by selecting constituents from MSCI Taiwan Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies are not eligible for inclusion.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2014 – JUN 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Taiwan Focus | MSCI Taiwan |
|------|-------------------|-------------|
| 2024 | 36.95             | 34.38       |
| 2023 | 33.93             | 30.42       |
| 2022 | -29.28            | -29.76      |
| 2021 | 27.23             | 26.13       |
| 2020 | 42.44             | 40.99       |
| 2019 | 37.28             | 36.37       |
| 2018 | -8.43             | -8.94       |
| 2017 | 29.42             | 27.53       |
| 2016 | 18.32             | 18.54       |
| 2015 | -12.00            | -11.72      |

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

|                   | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |       | Since Nov 25, 2014 |
|-------------------|------|-------|-------|-------|------------|-------|-------|-------|--------------------|
|                   |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |       |                    |
| MSCI Taiwan Focus | 9.98 | 26.53 | 17.09 | 10.98 | 24.14      | 21.46 | 15.56 | 14.92 |                    |
| MSCI Taiwan       | 9.37 | 26.09 | 14.41 | 10.17 | 21.88      | 19.68 | 14.30 | 13.81 |                    |

## FUNDAMENTALS (JUN 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.68        | 17.96 | 15.55   | 2.91 |
| 2.71        | 17.97 | 15.56   | 2.87 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – JUN 30, 2025)

|                   | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 25, 2014 | MAXIMUM DRAWDOWN |                       |
|-------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                   |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Taiwan Focus | 1.00 | 1.07               | 13.84                     | 26.06                               | 24.52 | 21.32 | 0.79                        | 0.80 | 0.69  | 0.68               | 43.50            | 2022-01-17–2022-10-25 |
| MSCI Taiwan       | 1.00 | 0.00               | 1.89                      | 25.73                               | 24.26 | 21.21 | 0.72                        | 0.75 | 0.64  | 0.63               | 43.41            | 2022-01-17–2022-10-25 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

The MSCI ESG Focus Indexes were renamed the MSCI Focus Indexes as of Feb 3, 2025.

The MSCI Taiwan Focus Index was launched on Mar 31, 2017. 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

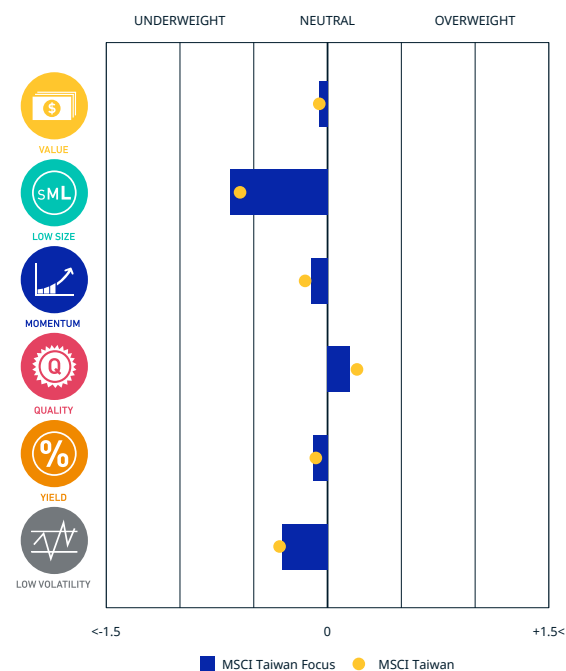
|                               | MSCI Taiwan Focus | MSCI Taiwan |
|-------------------------------|-------------------|-------------|
| <b>Number of Constituents</b> | 50                | 88          |
| <b>Weight (%)</b>             |                   |             |
| <b>Largest</b>                | 54.98             | 53.89       |
| <b>Smallest</b>               | 0.09              | 0.10        |
| <b>Average</b>                | 2.00              | 1.14        |
| <b>Median</b>                 | 0.69              | 0.33        |

## TOP 10 CONSTITUENTS

|                          | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|--------------------------|---------------|----------------------|------------|
| TAIWAN SEMICONDUCTOR MFG | 54.98         | 53.89                | Info Tech  |
| MEDIATEK INC             | 3.86          | 3.93                 | Info Tech  |
| HON HAI PRECISION IND CO | 3.49          | 4.15                 | Info Tech  |
| E.SUN FINANCIAL HOLDINGS | 2.82          | 0.98                 | Financials |
| FIRST FINANCIAL HLDG CO  | 2.61          | 0.67                 | Financials |
| CATHAY FINANCIAL HOLDING | 2.55          | 1.24                 | Financials |
| DELTA ELECTRONICS        | 2.28          | 1.66                 | Info Tech  |
| CHUNGHWA TELECOM CO      | 1.75          | 1.06                 | Comm Svcs  |
| FUBON FINANCIAL HOLDING  | 1.68          | 1.48                 | Financials |
| UNITED MICROELECTRONICS  | 1.58          | 1.03                 | Info Tech  |
| Total                    | 77.59         | 70.08                |            |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



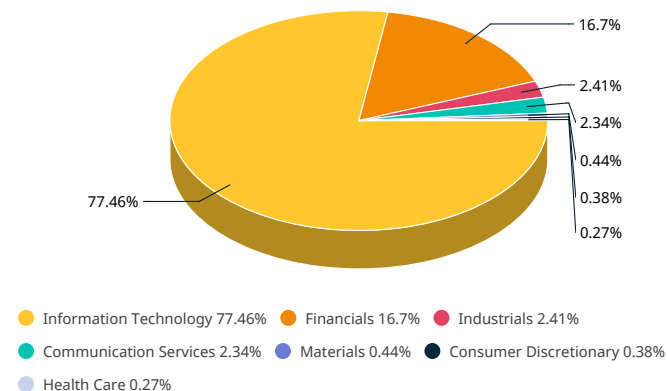
## MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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