

# MSCI Taiwan 20/35 Index (USD)

The MSCI Taiwan 20/35 Index captures the large and mid-cap securities of the Taiwan market. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. With 88 constituents, the index covers approximately 85% 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 – NET RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Taiwan 20/35 | MSCI Taiwan |
|------|-------------------|-------------|
| 2024 | 24.80             | 34.38       |
| 2023 | 29.58             | 30.42       |
| 2022 | -29.05            | -29.76      |
| 2021 | 28.74             | 26.13       |
| 2020 | 36.58             | 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        |
| 2013 | 9.06              | 9.06        |
| 2012 | 16.68             | 16.68       |
| 2011 | -20.89            | -20.89      |

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

|                   |       |      |       |      | ANNUALIZED |       |       |                    |
|-------------------|-------|------|-------|------|------------|-------|-------|--------------------|
|                   | 1 Mo  | 3 Mo | 1 Yr  | YTD  | 3 Yr       | 5 Yr  | 10 Yr | Since Nov 25, 2008 |
| MSCI Taiwan 20/35 | 12.04 | 1.90 | 12.89 | 1.61 | 10.09      | 17.86 | 12.05 | 14.19              |
| MSCI Taiwan       | 12.54 | 1.98 | 17.03 | 0.73 | 12.41      | 19.62 | 12.92 | 14.73              |

## FUNDAMENTALS (MAY 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.99        | 16.02 | 14.41   | 2.22 |
| 2.64        | 16.90 | 14.63   | 2.72 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

|                   | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 25, 2008 | MAXIMUM DRAWDOWN |                       |
|-------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                   |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Taiwan 20/35 | 8.79                      | 25.15                               | 22.71 | 20.21 | 0.33                        | 0.72 | 0.57  | 0.67               | 41.17            | 2022-01-17–2022-10-25 |
| MSCI Taiwan       | 2.76                      | 26.96                               | 24.25 | 21.10 | 0.40                        | 0.75 | 0.59  | 0.68               | 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

MSCI Taiwan 20/35 Index (USD)

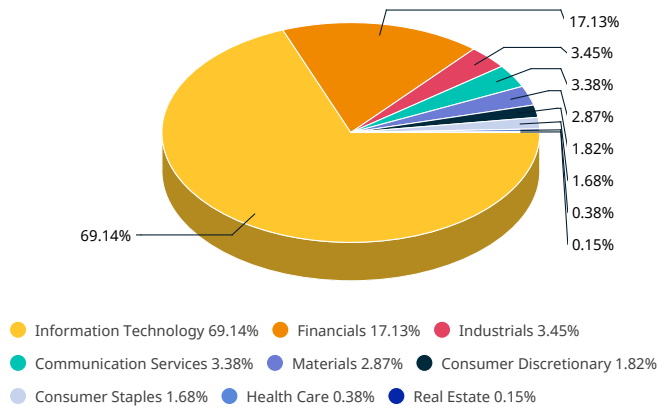
INDEX CHARACTERISTICS

| MSCI Taiwan 20/35       |              |
|-------------------------|--------------|
| Number of Constituents  | 88           |
| Mkt Cap ( USD Millions) |              |
| Index                   | 1,539,167.54 |
| Largest                 | 471,202.16   |
| Smallest                | 2,281.59     |
| Average                 | 17,490.54    |
| Median                  | 8,048.50     |

TOP 10 CONSTITUENTS

|                          | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector     |
|--------------------------|-----------------------------------|---------------|------------|
| TAIWAN SEMICONDUCTOR MFG | 471.20                            | 30.61         | Info Tech  |
| HON HAI PRECISION IND CO | 95.13                             | 6.18          | Info Tech  |
| MEDIATEK INC             | 93.52                             | 6.08          | Info Tech  |
| QUANTA COMPUTER          | 35.81                             | 2.33          | Info Tech  |
| DELTA ELECTRONICS        | 35.54                             | 2.31          | Info Tech  |
| CTBC FINANCIAL HOLDING   | 33.23                             | 2.16          | Financials |
| FUBON FINANCIAL HOLDING  | 31.84                             | 2.07          | Financials |
| CATHAY FINANCIAL HOLDING | 27.81                             | 1.81          | Financials |
| UNITED MICROELECTRONICS  | 25.78                             | 1.67          | Info Tech  |
| CHUNGHWA TELECOM CO      | 24.01                             | 1.56          | Comm Svcs  |
| Total                    | 873.88                            | 56.78         |            |

SECTOR WEIGHTS



The MSCI Taiwan 20/35 Index was launched on Oct 15, 2019. 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.

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