

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 87 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 20/35	MSCI Taiwan
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
2010	21.84	21.84
2009	79.21	79.21

INDEX PERFORMANCE – NET RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	
MSCI Taiwan 20/35	1.37	1.01	23.20	13.27	11.06	15.21	8.92	14.33	
MSCI Taiwan	1.30	1.53	26.49	15.98	12.11	15.86	9.23	14.60	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.46	18.17	15.46	1.95
3.23	18.94	16.37	2.26

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	12.81	20.46	17.65	17.19	0.53	0.82	0.54	0.72	29.39	2020-01-14–2020-03-19
MSCI Taiwan	1.80	21.01	18.02	17.39	0.57	0.84	0.55	0.73	29.34	2020-01-14–2020-03-19

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

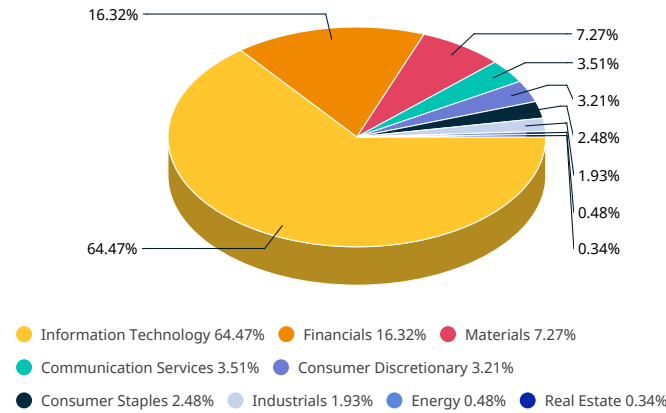
INDEX CHARACTERISTICS

MSCI Taiwan 20/35	
Number of Constituents	87
Mkt Cap (USD Millions)	
Index	825,362.63
Largest	259,525.63
Smallest	1,034.49
Average	9,486.93
Median	4,300.73

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	259.53	31.44	Info Tech
MEDIATEK INC	44.69	5.41	Info Tech
HON HAI PRECISION IND CO	42.22	5.12	Info Tech
CHUNGHWA TELECOM CO	17.76	2.15	Comm Svcs
DELTA ELECTRONICS	16.16	1.96	Info Tech
UNITED MICROELECTRONICS	15.57	1.89	Info Tech
CTBC FINANCIAL HOLDING	13.83	1.68	Financials
LARGAN PRECISION CO	13.29	1.61	Info Tech
CATHAY FINANCIAL HOLDING	13.25	1.61	Financials
NAN YA PLASTIC	13.21	1.60	Materials
Total	449.51	54.46	

SECTOR WEIGHTS



INDEX METHODOLOGY

The index is based on the MSCI 20/35 Capped [methodology](#). The MSCI 20/35 Indexes constrain the weight of the largest group entity at 35%, and all other group entities at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The MSCI 20/35 Indexes are rebalanced quarterly as of the last business day of each February, May, August and November, to coincide with the Quarterly Index Reviews of their parent indexes. The MSCI 20/35 Indexes are also rebalanced on an “as needed” basis. This means that an MSCI 20/35 Index is rebalanced at the end of any day on which the 35% and 20% constraints (without the buffer) are breached. Such “as needed” rebalancings ensure that the index remains within the specified weight limits.

ABOUT MSCI

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