

MSCI Taiwan Index (USD)

The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 86 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 – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan	MSCI Emerging Markets	MSCI ACWI IMI
2025	39.84	34.36	22.60
2024	35.07	8.05	16.89
2023	31.33	10.27	22.18
2022	-29.13	-19.74	-18.00
2021	26.82	-2.22	18.71
2020	42.02	18.69	16.81
2019	37.69	18.88	27.04
2018	-8.16	-14.24	-9.61
2017	28.51	37.75	24.58
2016	19.59	11.60	8.96
2015	-10.97	-14.60	-1.68
2014	10.05	-1.82	4.36
2013	9.77	-2.27	24.17
2012	17.66	18.63	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Taiwan	11.16	11.78	50.45	11.16	34.76	18.40	21.77	8.20	1.88	25.72	19.26	4.41
MSCI Emerging Markets	8.86	9.48	43.67	8.86	17.32	5.81	10.53	6.34	2.12	18.32	13.59	2.34
MSCI ACWI IMI	3.30	4.55	22.60	3.30	18.98	12.01	13.08	8.49	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI Taiwan	3.71	20.63	23.81	21.33	1.33	0.70	0.93	0.34	77.90	1990-01-31–1990-09-28	
MSCI Emerging Markets	4.55	13.79	15.83	16.55	0.88	0.23	0.55	0.41	65.14	2007-10-29–2008-10-27	
MSCI ACWI IMI	2.00	11.09	14.10	14.56	1.20	0.65	0.77	0.43	58.28	2007-10-31–2009-03-09	

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 Index was launched on Jul 31, 1989. Data prior to the launch date is back-tested (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

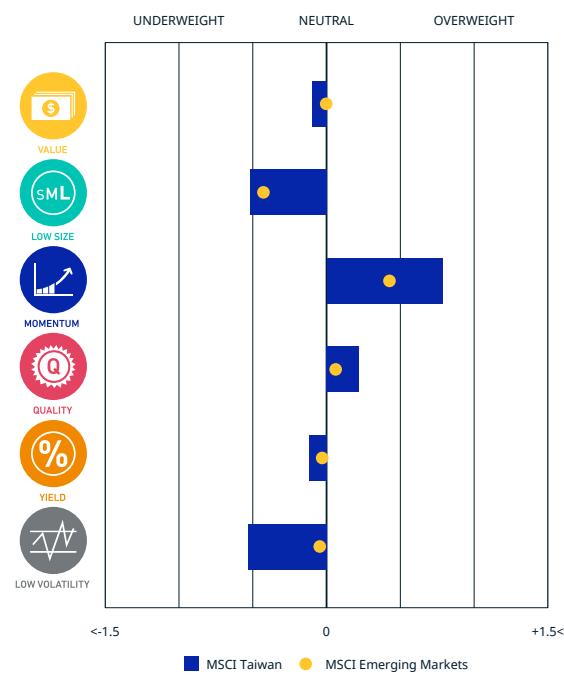
	MSCI Taiwan
Number of Constituents	86
	Mkt Cap (USD Millions)
Index	2,341,202.08
Largest	1,389,541.56
Smallest	1,509.31
Average	27,223.28
Median	7,004.90

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	1,389.54	59.35	Info Tech
HON HAI PRECISION IND CO	88.06	3.76	Info Tech
MEDIATEK INC	85.22	3.64	Info Tech
DELTA ELECTRONICS	75.52	3.23	Info Tech
ASE TECHNOLOGY HOLDING	31.30	1.34	Info Tech
CTBC FINANCIAL HOLDING	27.01	1.15	Financials
FUBON FINANCIAL HOLDING	24.28	1.04	Financials
QUANTA COMPUTER	24.06	1.03	Info Tech
CATHAY FINANCIAL HOLDING	22.85	0.98	Financials
UNITED MICROELECTRONICS	22.41	0.96	Info Tech
Total	1,790.24	76.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



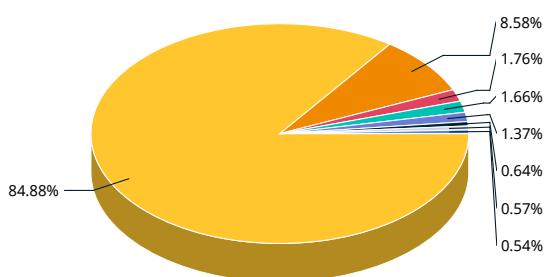
MSCI FaCS

-  **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



- Information Technology 84.88%
- Financials 8.58%
- Industrials 1.76%
- Materials 1.66%
- Communication Services 1.37%
- Consumer Staples 0.64%
- Consumer Discretionary 0.57%
- Health Care 0.54%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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