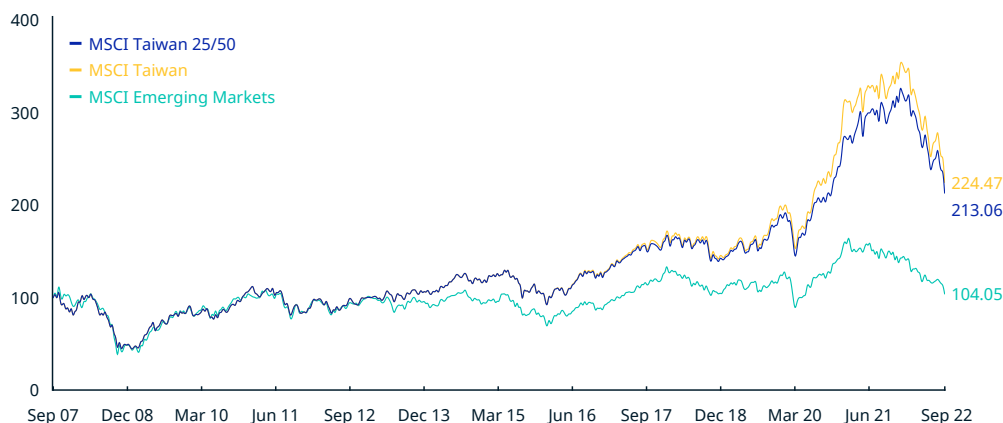


# MSCI Taiwan 25/50 Index (USD)

The MSCI Taiwan 25/50 Index is designed to measure the performance of the large and mid cap segments of the Taiwanese market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 87 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2007 – SEP 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 25/50	MSCI Taiwan	MSCI Emerging Markets
2021	29.40	26.13	-2.54
2020	33.11	40.99	18.31
2019	33.16	36.37	18.42
2018	-9.19	-8.94	-14.57
2017	26.24	27.53	37.28
2016	17.67	18.54	11.19
2015	-11.81	-11.72	-14.92
2014	9.37	9.36	-2.19
2013	9.06	9.06	-2.60
2012	16.68	16.68	18.22
2011	-20.89	-20.89	-18.42
2010	21.84	21.84	18.88
2009	79.21	79.21	78.51
2008	-46.45	-46.45	-53.33

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan 25/50	-14.31	-13.54	-28.23	-34.30	9.56	7.25	8.06	6.69	
MSCI Taiwan	-15.84	-14.47	-30.53	-35.93	10.35	8.04	8.62	6.94	
MSCI Emerging Markets	-11.72	-11.57	-28.11	-27.16	-2.07	-1.81	1.05	7.08	

## FUNDAMENTALS (SEP 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.71	9.24	9.93	1.66
5.02	10.01	10.10	1.97
3.63	11.48	10.20	1.52

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan 25/50	5.89	23.39	20.31	16.80	0.48	0.39	0.50	0.33	59.97	2007-10-29–2008-11-20
MSCI Taiwan	3.40	25.18	21.77	17.71	0.49	0.41	0.51	0.34	59.97	2007-10-29–2008-11-20
MSCI Emerging Markets	5.59	19.18	17.68	16.08	-0.04	-0.08	0.10	0.36	65.25	2007-10-29–2008-10-27

<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 25/50 Index (USD)

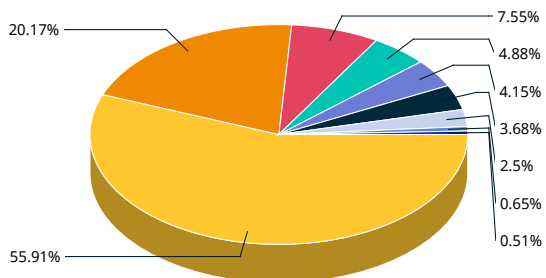
## INDEX CHARACTERISTICS

MSCI Taiwan 25/50	
<b>Number of Constituents</b>	87
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	807,876.71
<b>Largest</b>	170,303.52
<b>Smallest</b>	1,445.30
<b>Average</b>	9,285.94
<b>Median</b>	5,866.06

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	170.30	21.08	Info Tech
HON HAI PRECISION IND CO	43.34	5.36	Info Tech
MEDIATEK INC	28.13	3.48	Info Tech
DELTA ELECTRONICS	18.38	2.28	Info Tech
CHUNGHWA TELECOM CO	15.98	1.98	Comm Svcs
UNITED MICROELECTRONICS	15.53	1.92	Info Tech
FUBON FINANCIAL HOLDING	14.40	1.78	Financials
MEGA FINANCIAL HOLDING	13.52	1.67	Financials
CTBC FINANCIAL HOLDING	13.38	1.66	Financials
E.SUN FINANCIAL HOLDINGS	13.25	1.64	Financials
<b>Total</b>	<b>346.21</b>	<b>42.85</b>	

## SECTOR WEIGHTS



- Information Technology 55.91%
- Financials 20.17%
- Materials 7.55%
- Industrials 4.88%
- Consumer Discretionary 4.15%
- Communication Services 3.68%
- Consumer Staples 2.5%
- Energy 0.65%
- Real Estate 0.51%

The MSCI Taiwan 25/50 Index was launched on Jul 20, 2016. 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 FRAMEWORK

The MSCI 25/50 Indexes take 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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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