

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 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 – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 25/50	MSCI Taiwan	MSCI Emerging Markets
2025	28.17	39.06	33.57
2024	17.50	34.38	7.50
2023	29.52	30.42	9.83
2022	-28.12	-29.76	-20.09
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

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

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED									Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000					
MSCI Taiwan 25/50	8.42	8.26	36.73	8.42	24.20	13.67	17.30	9.37	2.56	23.43	18.30	2.88	
MSCI Taiwan	11.15	11.71	49.62	11.15	33.96	17.64	20.87	10.69	1.88	25.72	19.26	4.41	
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	8.82	2.12	18.32	13.59	2.34	

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	11.77	17.44	20.78	19.12	1.06	0.57	0.82	0.42	59.97	2007-10-29–2008-11-20		
MSCI Taiwan	3.71	20.63	23.84	21.30	1.30	0.67	0.90	0.46	59.97	2007-10-29–2008-11-20		
MSCI Emerging Markets	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.42	65.25	2007-10-29–2008-10-27		

¹ Last 12 months ² Based on monthly net returns data

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

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 CHARACTERISTICS

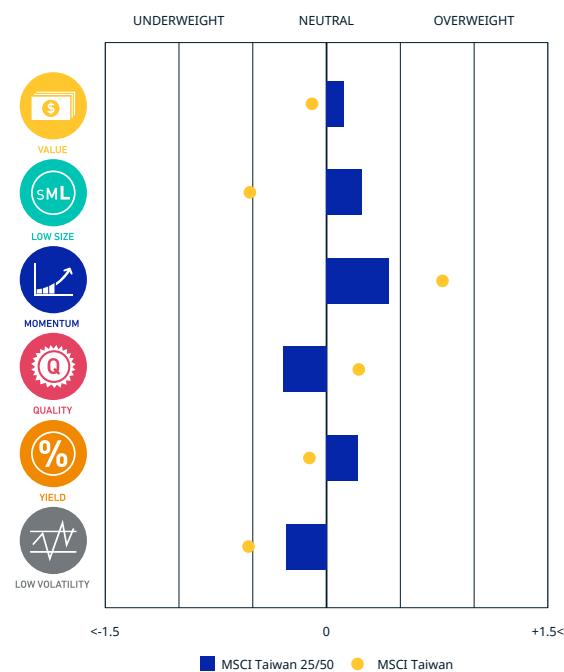
	MSCI Taiwan 25/50
Number of Constituents	86
	Mkt Cap (USD Millions)
Index	2,272,120.93
Largest	545,398.45
Smallest	6,037.08
Average	26,420.01
Median	14,807.31

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	545.40	24.00	Info Tech
MEDIATEK INC	106.91	4.71	Info Tech
HON HAI PRECISION IND CO	105.71	4.65	Info Tech
DELTA ELECTRONICS	100.88	4.44	Info Tech
ASE TECHNOLOGY HOLDING	47.68	2.10	Info Tech
CTBC FINANCIAL HOLDING	41.24	1.82	Financials
FUBON FINANCIAL HOLDING	37.59	1.65	Financials
QUANTA COMPUTER	36.40	1.60	Info Tech
ACCTON TECHNOLOGY CORP	34.44	1.52	Info Tech
UNITED MICROELECTRONICS	33.53	1.48	Info Tech
Total	1,089.79	47.96	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



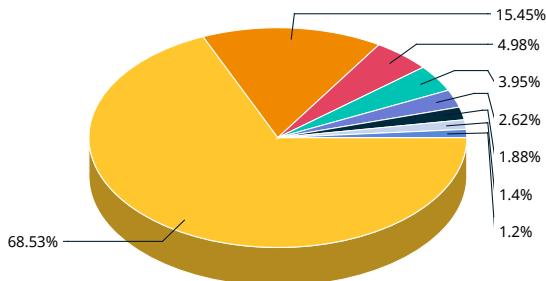
MSCI FaCS

	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 68.53%
- Financials 15.45%
- Industrials 4.98%
- Materials 3.95%
- Communication Services 2.62%
- Consumer Discretionary 1.88%
- Health Care 1.4%
- Consumer Staples 1.2%

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

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