

MSCI Taiwan High Dividend Yield Index (USD)

The **MSCI Taiwan High Dividend Yield Index** is based on the MSCI Taiwan Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan HDY	MSCI Taiwan
2025	18.22	39.84
2024	23.12	35.07
2023	41.02	31.33
2022	-27.37	-29.13
2021	28.49	26.82
2020	12.89	42.02
2019	15.09	37.69
2018	-10.51	-8.16
2017	27.53	28.51
2016	10.00	19.59
2015	-14.92	-10.97
2014	3.49	10.05
2013	2.05	9.77
2012	13.44	17.66

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	
MSCI Taiwan HDY	38.48	49.46	101.98	75.22	46.00	22.87	18.55	10.78	
MSCI Taiwan	16.53	28.08	122.70	60.54	49.98	24.83	25.27	11.25	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.27	28.71	22.87	4.14
1.39	31.91	22.71	5.76

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan HDY	0.83	12.28	22.18	34.43	30.95	25.20	1.13	0.70	0.70	0.45	59.29	2000-02-17–2001-09-25
MSCI Taiwan	1.00	0.00	3.47	27.52	28.07	23.65	1.45	0.81	0.98	0.46	67.68	2000-01-31–2001-10-03

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 High Dividend Yield Index was launched on Jul 12, 2013. 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

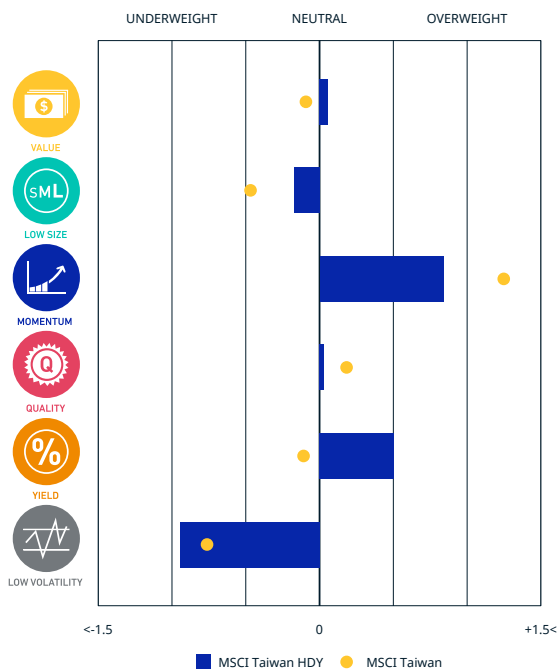
	MSCI Taiwan HDY	MSCI Taiwan
Number of Constituents	22	83
	Weight (%)	
Largest	32.26	54.76
Smallest	0.48	0.05
Average	4.55	1.20
Median	1.56	0.27

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MEDIATEK INC	32.26	6.20	Info Tech
HON HAI PRECISION IND CO	17.84	3.43	Info Tech
ASE TECHNOLOGY HOLDING	9.98	1.92	Info Tech
UNITED MICROELECTRONICS	8.04	1.55	Info Tech
CTBC FINANCIAL HOLDING	4.97	0.96	Financials
QUANTA COMPUTER	4.50	0.87	Info Tech
ASUSTEK COMPUTER	2.64	0.51	Info Tech
CHUNGHWA TELECOM CO	2.56	0.49	Comm Svcs
LITE-ON TECHNOLOGY CORP	2.27	0.44	Info Tech
E.SUN FINANCIAL HOLDINGS	2.21	0.43	Financials
Total	87.27	16.77	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



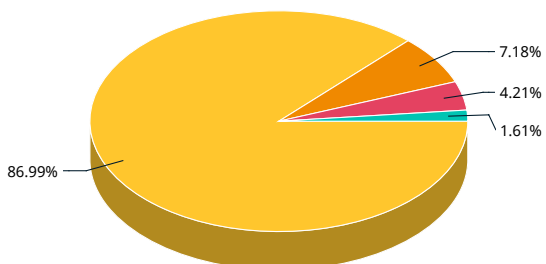
MSCI FaCS

- 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 86.99%
- Financials 7.18%
- Communication Services 4.21%
- Industrials 1.61%

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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