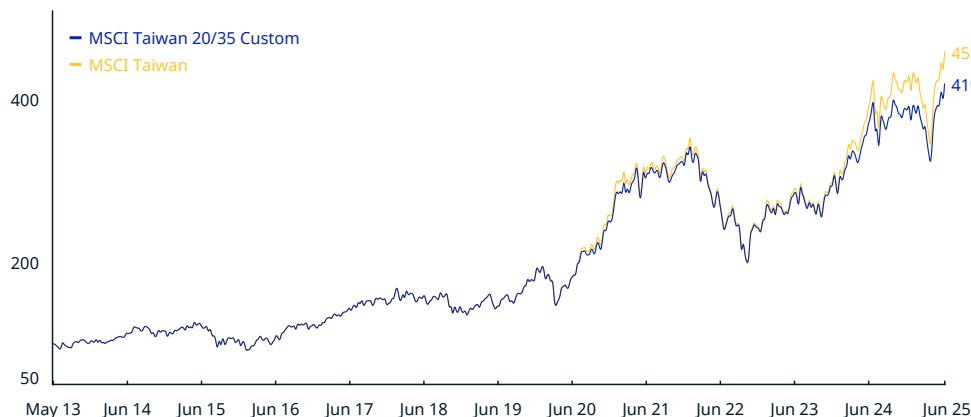


MSCI Taiwan 20/35 Custom Index (USD)

The MSCI Taiwan 20/35 Custom Index captures the large and mid-cap securities of the Taiwanese market. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained at 20%, with a buffer of 10% applied on these limits at each index rebalancing

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 20/35 Custom	MSCI Taiwan
2024	24.80	34.38
2023	29.58	30.42
2022	-29.05	-29.76
2021	28.14	26.13
2020	37.35	40.99
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

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan 20/35 Custom	7.88	23.22	10.75	9.61	18.61	17.62	13.27	12.60	
MSCI Taiwan	9.37	26.09	14.41	10.17	21.88	19.68	14.30	13.44	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.17	16.84	15.12	2.32
2.71	17.97	15.56	2.87

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan 20/35 Custom	6.43	23.85	22.68	20.29	0.64	0.71	0.62	0.63	41.17	2022-01-17–2022-10-25
MSCI Taiwan	1.89	25.73	24.26	21.21	0.72	0.75	0.64	0.65	43.41	2022-01-17–2022-10-25

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

MSCI Taiwan 20/35 Custom Index (USD)

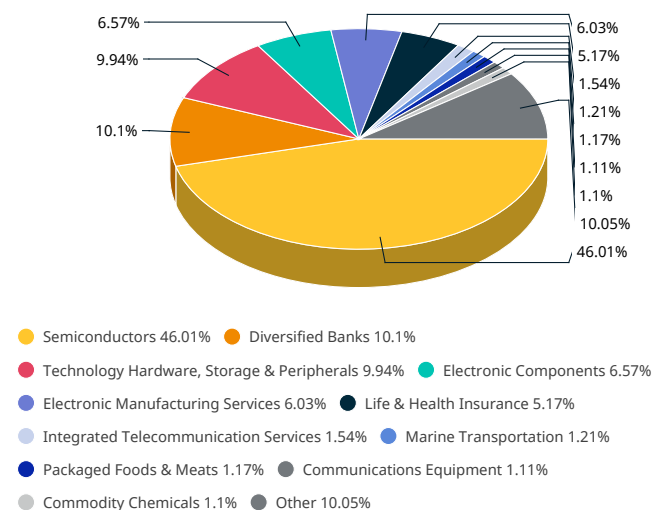
INDEX CHARACTERISTICS

MSCI Taiwan 20/35 Custom	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	1,634,944.85
Largest	539,874.51
Smallest	2,281.12
Average	18,578.92
Median	7,837.50

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	539.87	33.02	Info Tech
HON HAI PRECISION IND CO	98.66	6.03	Info Tech
MEDIATEK INC	93.23	5.70	Info Tech
DELTA ELECTRONICS	39.44	2.41	Info Tech
QUANTA COMPUTER	36.38	2.23	Info Tech
CTBC FINANCIAL HOLDING	35.78	2.19	Financials
FUBON FINANCIAL HOLDING	35.09	2.15	Financials
CATHAY FINANCIAL HOLDING	29.35	1.80	Financials
CHUNGHWA TELECOM CO	25.15	1.54	Comm Srvcs
UNITED MICROELECTRONICS	24.49	1.50	Info Tech
Total	957.44	58.56	

SUB-INDUSTRY WEIGHTS



The MSCI Taiwan 20/35 Custom Index was launched on Feb 25, 2020. 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.

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