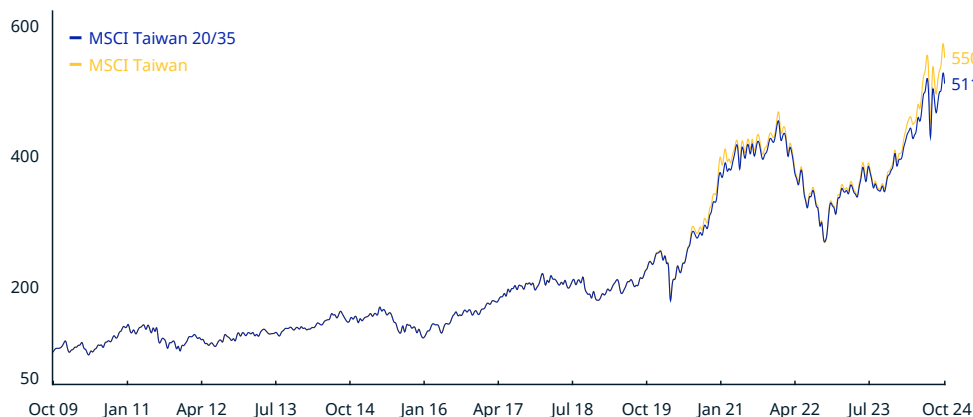


MSCI Taiwan 20/35 Index (USD)

The MSCI Taiwan 20/35 Index captures the large and mid-cap securities of the Taiwan market. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. With 87 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) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 20/35	MSCI Taiwan
2023	29.58	30.42
2022	-29.05	-29.76
2021	28.74	26.13
2020	36.58	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
2013	9.06	9.06
2012	16.68	16.68
2011	-20.89	-20.89
2010	21.84	21.84

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	
MSCI Taiwan 20/35	2.68	7.09	51.42	26.74	8.08	17.38	12.86	14.74	
MSCI Taiwan	3.73	8.90	61.03	34.89	10.01	19.10	13.71	15.27	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.62	21.52	16.41	2.53
2.28	23.63	17.15	3.13

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan 20/35	9.78	24.16	23.46	19.50	0.29	0.70	0.63	0.71	41.17	2022-01-17–2022-10-25
MSCI Taiwan	2.10	25.73	24.70	20.28	0.36	0.74	0.65	0.72	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 Index (USD)

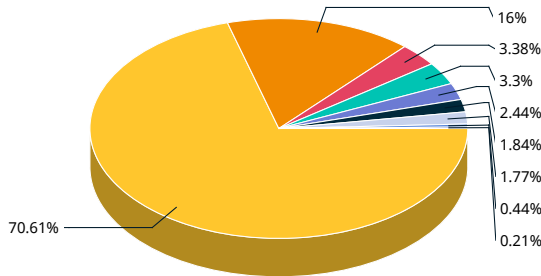
INDEX CHARACTERISTICS

MSCI Taiwan 20/35	
Number of Constituents	87
Mkt Cap (USD Millions)	
Index	1,495,976.66
Largest	484,961.53
Smallest	2,308.46
Average	17,195.13
Median	7,427.04

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	484.96	32.42	Info Tech
HON HAI PRECISION IND CO	116.19	7.77	Info Tech
MEDIATEK INC	86.30	5.77	Info Tech
QUANTA COMPUTER	36.13	2.42	Info Tech
DELTA ELECTRONICS	34.65	2.32	Info Tech
FUBON FINANCIAL HOLDING	32.78	2.19	Financials
CATHAY FINANCIAL HOLDING	28.93	1.93	Financials
CTBC FINANCIAL HOLDING	24.81	1.66	Financials
UNITED MICROELECTRONICS	23.91	1.60	Info Tech
ASE TECHNOLOGY HOLDING	22.77	1.52	Info Tech
Total	891.44	59.59	

SECTOR WEIGHTS



- Information Technology 70.61%
- Financials 16%
- Industrials 3.38%
- Materials 3.3%
- Communication Services 2.44%
- Consumer Discretionary 1.84%
- Consumer Staples 1.77%
- Health Care 0.44%
- Real Estate 0.21%

The MSCI Taiwan 20/35 Index was launched on Oct 15, 2019. 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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