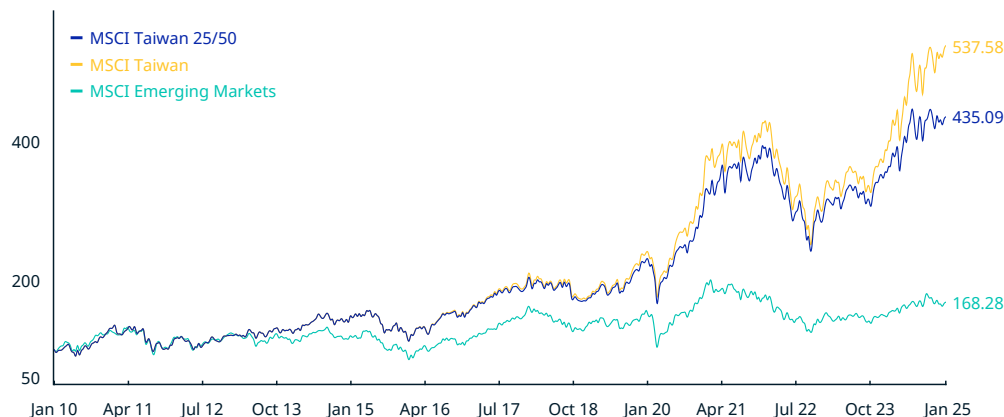


MSCI Taiwan 25/50 Index (USD)

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 88 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 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 25/50	MSCI Taiwan	MSCI Emerging Markets
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
2011	-20.89	-20.89	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan 25/50	1.63	-0.39	23.20	1.63	4.88	15.00	11.62	8.36	
MSCI Taiwan	3.30	2.91	40.47	3.30	9.06	18.86	14.01	9.31	
MSCI Emerging Markets	1.79	-2.00	14.75	1.79	-0.71	3.04	3.76	7.60	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.72	19.27	15.89	2.21
2.22	21.13	16.91	3.13
2.63	15.32	12.01	1.82

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2025)

	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	9.52	22.63	22.23	18.75	0.14	0.63	0.58	0.38	59.97	2007-10-29–2008-11-20
MSCI Taiwan	2.12	25.84	24.59	20.37	0.31	0.73	0.66	0.41	59.97	2007-10-29–2008-11-20
MSCI Emerging Markets	5.64	17.74	18.38	17.14	-0.18	0.12	0.19	0.37	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

MSCI Taiwan 25/50 Index (USD)

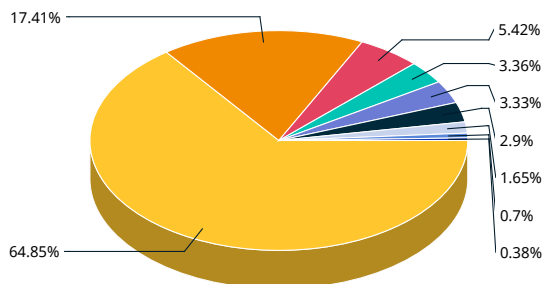
INDEX CHARACTERISTICS

MSCI Taiwan 25/50	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	1,512,301.52
Largest	368,175.69
Smallest	4,298.05
Average	17,185.24
Median	9,858.99

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	368.18	24.35	Info Tech
MEDIATEK INC	83.96	5.55	Info Tech
HON HAI PRECISION IND CO	80.33	5.31	Info Tech
DELTA ELECTRONICS	34.73	2.30	Info Tech
FUBON FINANCIAL HOLDING	32.30	2.14	Financials
QUANTA COMPUTER	30.73	2.03	Info Tech
CTBC FINANCIAL HOLDING	29.58	1.96	Financials
CATHAY FINANCIAL HOLDING	25.07	1.66	Financials
ASE TECHNOLOGY HOLDING	24.45	1.62	Info Tech
ACCTON TECHNOLOGY CORP	21.49	1.42	Info Tech
Total	730.80	48.32	

SECTOR WEIGHTS



- Information Technology 64.85%
- Financials 17.41%
- Industrials 5.42%
- Materials 3.36%
- Communication Services 3.33%
- Consumer Discretionary 2.9%
- Consumer Staples 1.65%
- Health Care 0.7%
- Real Estate 0.38%

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.

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