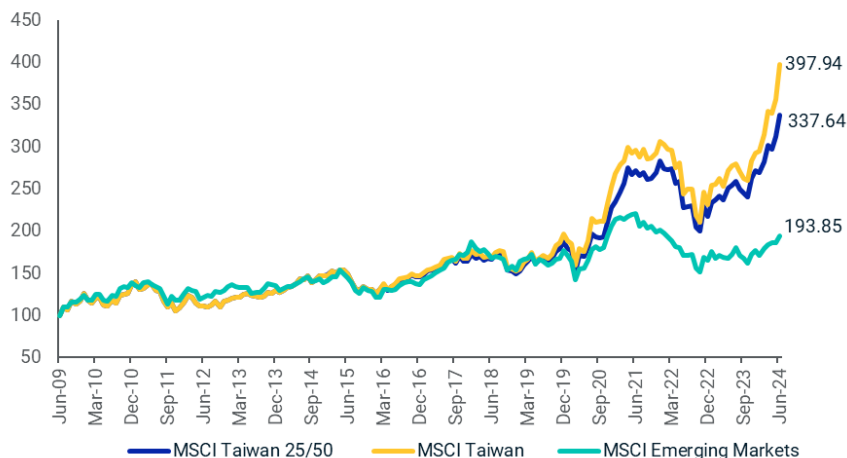


MSCI Taiwan 25/50 Index (TWD)

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 – PRICE RETURNS (TWD) (JAN 2004 – JUNE 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 25/50	MSCI Taiwan	MSCI Emerging Markets
2023	25.42	26.72	7.07
2022	-23.29	-24.66	-17.95
2021	24.41	21.62	-2.29
2020	21.36	28.62	16.64
2019	25.32	28.28	15.05
2018	-9.20	-8.89	-12.24
2017	13.13	14.31	27.76
2016	11.83	12.67	7.12
2015	-11.07	-10.98	-8.02
2014	13.39	13.38	2.55
2013	9.41	9.41	0.92
2012	8.80	8.80	13.94
2011	-20.34	-20.34	-14.86
2010	7.86	7.86	11.69

INDEX PERFORMANCE – PRICE RETURNS (%) (JUNE 28, 2024)

ANNUALIZED RETURN

Index	1 Mo	3 Mo	1 Y	YTD	3 Yr	5 Yr	10 Yr	Since June 30, 2009	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Taiwan 25/50	8.21	12.05	32.95	24.08	7.57	15.32	8.91	8.45	2.51	23.01	18.28	2.35
MSCI Taiwan	11.70	16.26	43.73	35.91	10.39	18.80	10.71	9.64	2.16	24.56	19.27	3.11
MSCI Emerging Markets	3.87	5.34	12.68	9.57	-4.19	3.03	3.31	4.51	2.63	15.99	12.27	1.79

FUNDAMENTALS (JUNE 28, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (JUNE 28, 2024)

ANNUALIZED STD DEV (%)¹

Index	Turnover ¹	3 Years	5 Years	10 Years	Since June 30, 2009
MSCI Taiwan 25/50	7.06	18.35	18.77	15.53	15.57
MSCI Taiwan	2.49	21.44	21.0	17.1	16.61
MSCI Emerging Markets	5.10	14.41	15.27	13.58	13.43

¹ Last 12 months

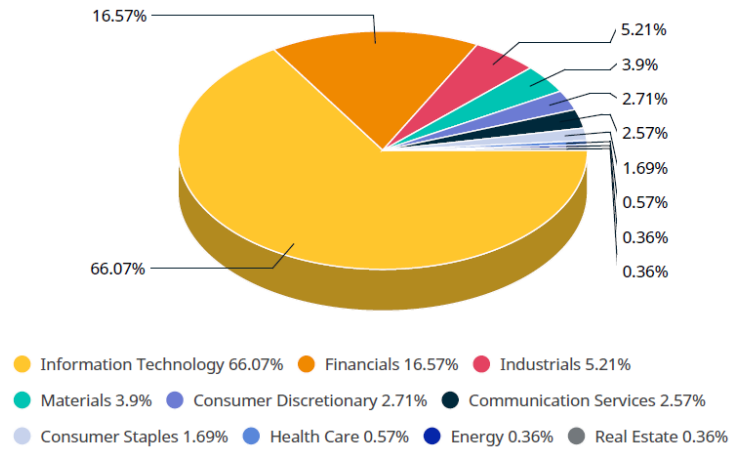
² Based on monthly price returns data

The MSCI Taiwan 25/50 Index was launched on Jul 20, 2016. Data prior to the launch date is back-tested data (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.

TOP 10 CONSTITUENTS

	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	23.87	Info Tech
HON HAI PRECISION IND CO	6.71	Info Tech
MEDIATEK INC	5.34	Info Tech
QUANTA COMPUTER	2.37	Info Tech
DELTA ELECTRONICS	2.05	Info Tech
CTBC FINANCIAL HOLDING	1.91	Financials
FUBON FINANCIAL HOLDING	1.75	Financials
UNITED MICROELECTRONICS	1.71	Info Tech
ASE TECHNOLOGY HOLDING	1.55	Info Tech
CATHAY FINANCIAL HOLDING	1.47	Financials
Total	48.72	

SECTOR WEIGHTS



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