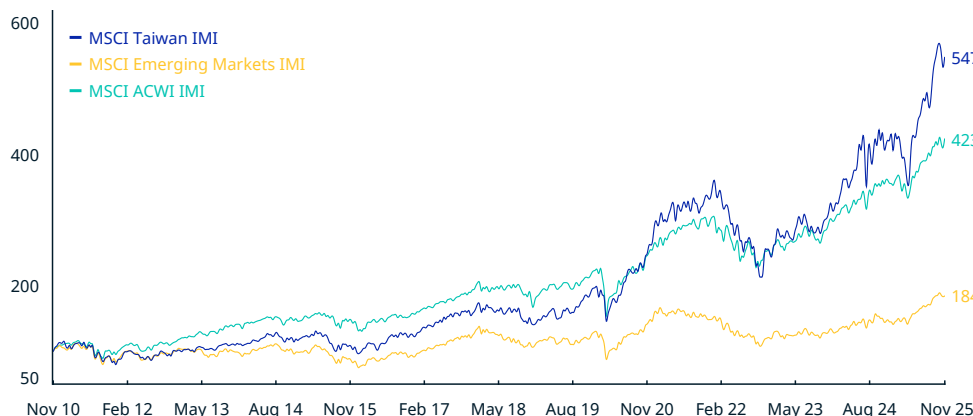


MSCI Taiwan IMI Index (USD)

The MSCI Taiwan IMI Index is designed to measure the performance of the large, mid and small cap segments of the Taiwan market. With 380 constituents, the index covers approximately 99% 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	28.53	7.09	16.37
2023	32.73	11.67	21.58
2022	-29.05	-19.83	-18.40
2021	27.71	-0.28	18.22
2020	39.08	18.39	16.25
2019	35.18	17.64	26.35
2018	-10.08	-15.04	-10.08
2017	30.24	36.83	23.95
2016	16.39	9.90	8.36
2015	-11.30	-13.86	-2.19
2014	6.18	-1.79	3.84
2013	11.25	-2.20	23.55
2012	17.66	18.68	16.38
2011	-23.41	-19.49	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 02, 1996	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Taiwan IMI	-4.56	13.05	35.29	30.74	28.42	17.23	17.82	6.16		2.33	22.19	17.73	3.48
MSCI Emerging Markets IMI	-2.27	8.07	27.57	27.92	14.70	5.60	7.88	5.28		2.33	17.23	13.57	2.04
MSCI ACWI IMI	0.12	5.69	17.57	20.82	18.02	11.60	11.12	7.80		1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Sep 02, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Taiwan IMI	1.58	20.15	22.82	20.41	1.11	0.68	0.80	0.26		74.77	1997-07-28–2001-10-03
MSCI Emerging Markets IMI	4.06	13.14	15.17	16.32	0.75	0.23	0.41	0.23		65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	2.00	11.96	14.18	14.75	1.05	0.63	0.64	0.39		58.59	2007-10-31–2009-03-09

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

The MSCI Taiwan IMI Index was launched on Jun 05, 2007. 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

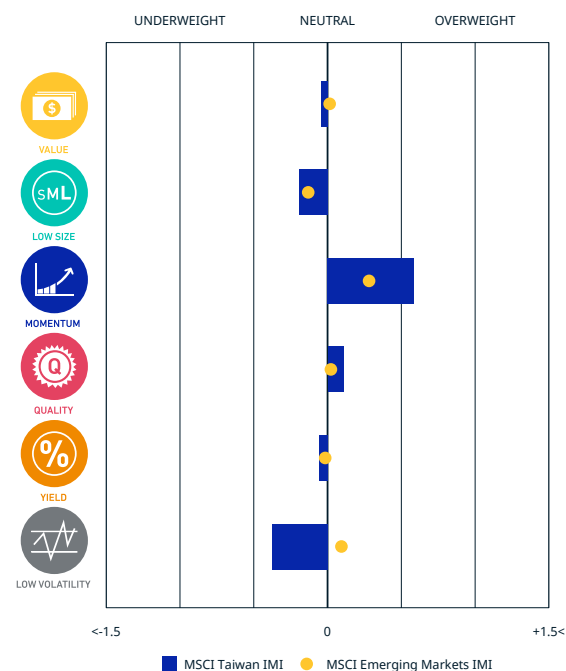
MSCI Taiwan IMI	
Number of Constituents	380
Mkt Cap (USD Millions)	
Index	2,286,975.68
Largest	1,130,343.09
Smallest	165.69
Average	6,018.36
Median	933.28

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	1,130.34	49.43	Info Tech
HON HAI PRECISION IND CO	90.30	3.95	Info Tech
MEDIATEK INC	67.73	2.96	Info Tech
DELTA ELECTRONICS	57.85	2.53	Info Tech
FUBON FINANCIAL HOLDING	24.80	1.08	Financials
QUANTA COMPUTER	24.29	1.06	Info Tech
ASE TECHNOLOGY HOLDING	24.25	1.06	Info Tech
CTBC FINANCIAL HOLDING	23.12	1.01	Financials
CATHAY FINANCIAL HOLDING	19.50	0.85	Financials
ACCTON TECHNOLOGY CORP	16.49	0.72	Info Tech
Total	1,478.69	64.66	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



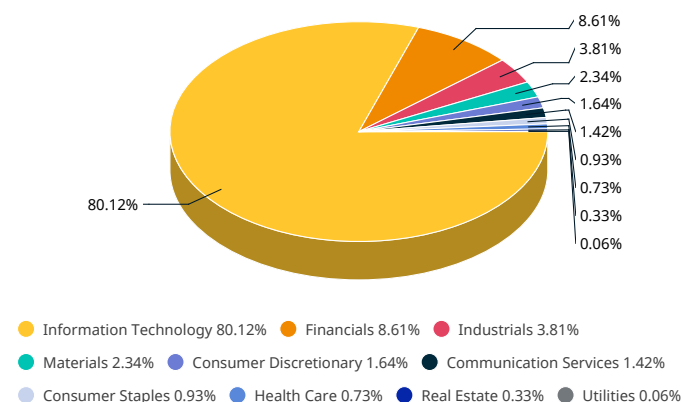
MSCI FaCS

- 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



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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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