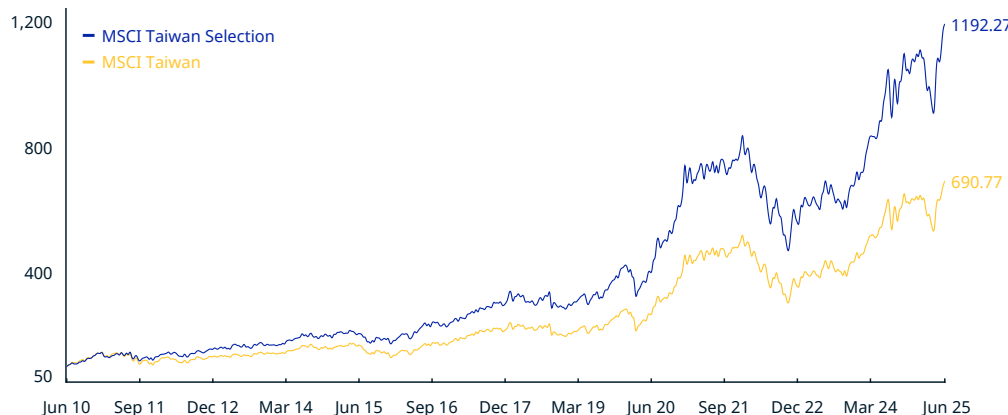


MSCI Taiwan Selection Index (USD)

The MSCI Taiwan Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI Taiwan Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI Taiwan Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI Taiwan Selection Index consists of Large and Mid cap companies in Taiwan markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, and the company's industry-adjusted ESG score. The Index is a member of the MSCI Selection Index series.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan Selection	MSCI Taiwan
2024	47.39	35.07
2023	30.12	31.33
2022	-29.67	-29.13
2021	25.82	26.82
2020	51.86	42.02
2019	41.35	37.69
2018	-4.01	-8.16
2017	32.67	28.51
2016	22.18	19.59
2015	-6.43	-10.97
2014	16.53	10.05
2013	10.14	9.77
2012	22.61	17.66
2011	-9.19	-20.15

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 28, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan Selection	11.14	27.78	20.95	12.26	26.35	23.86	19.21	14.44	
MSCI Taiwan	9.54	26.29	15.06	10.43	22.70	20.49	15.19	9.99	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.34	18.56	16.08	3.44
2.71	17.97	15.56	2.87

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – JUN 30, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007	(%)	Period YYYY-MM-DD
MSCI Taiwan Selection	0.94	4.92	6.08	27.69	26.48	22.50	0.82	0.84	0.81	0.66	51.73	2008-05-19—2008-11-20
MSCI Taiwan	1.00	0.00	1.89	25.72	24.26	21.23	0.75	0.78	0.68	0.47	59.54	2007-10-29—2008-11-20

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Selection Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI Taiwan Selection Index was launched on Jul 12, 2013. 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

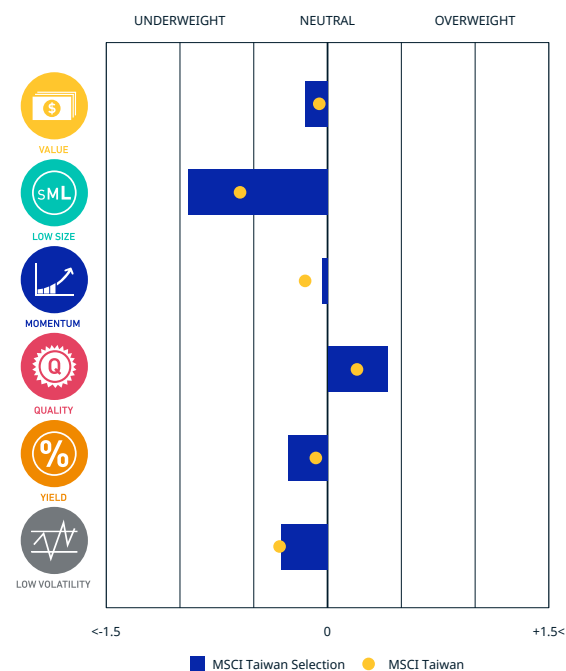
	MSCI Taiwan Selection	MSCI Taiwan
Number of Constituents	36	88
	Weight (%)	
Largest	73.48	53.89
Smallest	0.16	0.10
Average	2.78	1.14
Median	0.55	0.33

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	73.48	53.89	Info Tech
DELTA ELECTRONICS	2.26	1.66	Info Tech
CTBC FINANCIAL HOLDING	2.05	1.51	Financials
FUBON FINANCIAL HOLDING	2.01	1.48	Financials
CATHAY FINANCIAL HOLDING	1.68	1.24	Financials
CHUNGHWA TELECOM CO	1.44	1.06	Comm Svcs
UNITED MICROELECTRONICS	1.41	1.03	Info Tech
MEGA FINANCIAL HOLDING	1.37	1.01	Financials
E.SUN FINANCIAL HOLDINGS	1.33	0.98	Financials
UNI-PRESIDENT ENT.	1.10	0.81	Cons Staples
Total	88.14	64.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



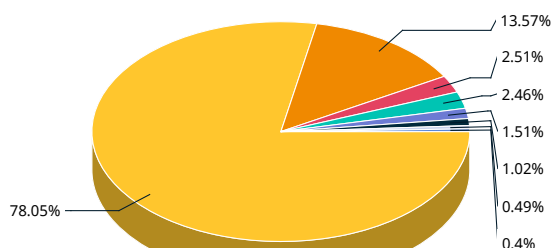
MSCI FaCS

- 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



- Information Technology 78.05%
- Financials 13.57%
- Industrials 2.51%
- Communication Services 2.46%
- Consumer Staples 1.51%
- Materials 1.02%
- Consumer Discretionary 0.49%
- Health Care 0.4%

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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