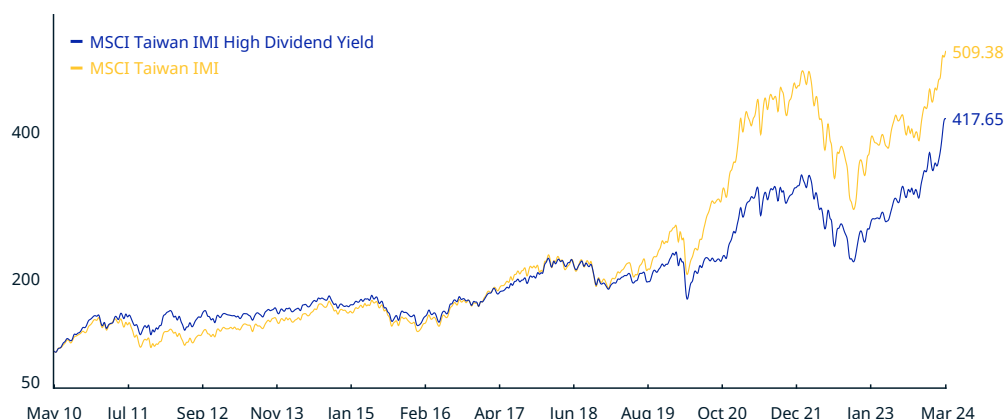


MSCI Taiwan IMI High Dividend Yield Index (USD)

The **MSCI Taiwan IMI High Dividend Yield Index** is based on the MSCI Taiwan IMI Index, its parent index, which includes large, mid and small-cap stocks of the Taiwanese markets. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan IMI High Dividend Yield	MSCI Taiwan IMI
2023	47.52	33.66
2022	-26.07	-28.39
2021	25.13	28.41
2020	17.58	40.08
2019	20.13	36.46
2018	-9.35	-9.32
2017	29.68	31.22
2016	10.54	17.39
2015	-10.18	-10.55
2014	4.16	6.87
2013	6.07	11.98
2012	14.33	18.64
2011	-11.60	-22.69

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Taiwan IMI High Dividend Yield	11.14	12.50	44.88	12.50	10.34	15.39	9.99	10.87		4.51	18.01	14.97	2.24
MSCI Taiwan IMI	7.04	11.22	29.33	11.22	7.27	18.98	13.14	12.47		2.80	24.14	17.90	2.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan IMI High Dividend Yield	0.85	6.98	34.41	22.14	22.00	17.92	0.44	0.67	0.54	0.60	35.54	2022-01-05–2022-10-25
MSCI Taiwan IMI	1.00	0.00	2.87	24.33	23.96	19.52	0.30	0.76	0.66	0.64	41.47	2022-01-17–2022-10-25

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 Taiwan IMI High Dividend Yield Index was launched on Feb 29, 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.

INDEX CHARACTERISTICS

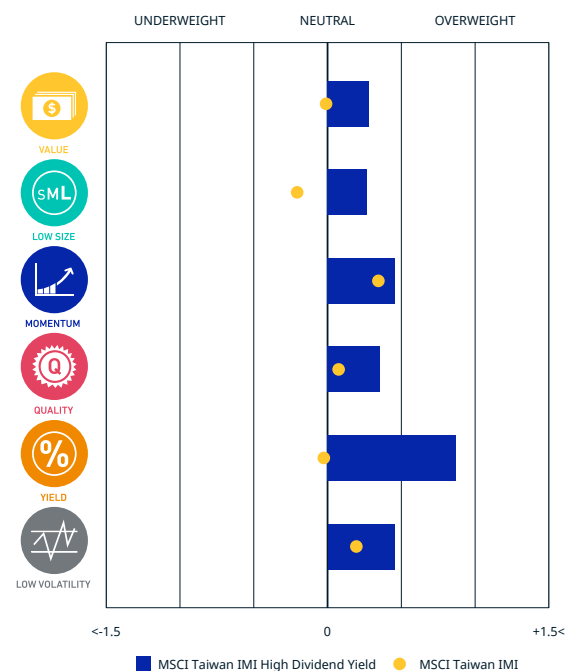
	MSCI Taiwan IMI High Dividend Yield	MSCI Taiwan IMI
Number of Constituents	103	435
	Weight (%)	
Largest	18.87	38.67
Smallest	0.06	0.01
Average	0.97	0.23
Median	0.26	0.05

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HON HAI PRECISION IND CO	18.87	3.77	Info Tech
MEDIATEK INC	18.31	3.66	Info Tech
UNITED MICROELECTRONICS	5.94	1.19	Info Tech
CTBC FINANCIAL HOLDING	5.89	1.18	Financials
ASE TECHNOLOGY HOLDING	4.98	0.99	Info Tech
NOVATEK MICROELECTRS	3.52	0.70	Info Tech
REALTEK SEMICONDUCTOR	2.75	0.55	Info Tech
UNIMICRON TECHNOLOGY	2.64	0.53	Info Tech
PEGATRON	2.06	0.41	Info Tech
LITE-ON TECHNOLOGY CORP	2.04	0.41	Info Tech
Total	66.99	13.39	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



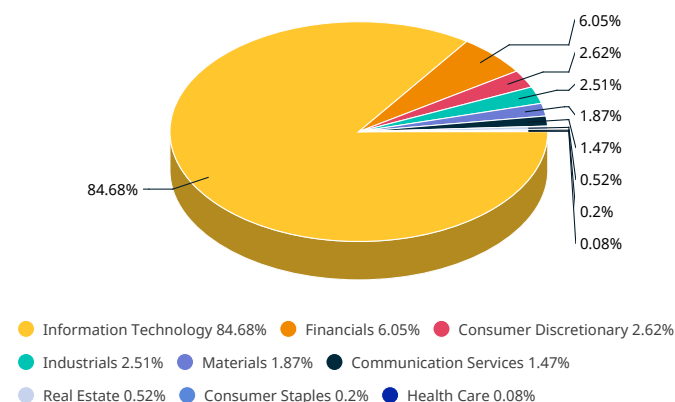
MSCI FaCS

- 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

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