

MSCI Taiwan Index (AUD)

The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan	MSCI Emerging Markets	MSCI ACWI IMI
2022	-24.70	-14.33	-12.52
2021	33.87	3.44	25.47
2020	28.44	7.77	5.90
2019	36.57	18.60	26.54
2018	1.17	-5.08	-0.10
2017	18.07	27.09	14.75
2016	19.10	11.72	8.87
2015	-0.70	-4.30	10.02
2014	19.56	6.93	13.52
2013	26.56	13.03	43.38
2012	15.22	16.74	14.93
2011	-20.91	-18.44	-7.90
2010	6.90	4.30	0.32
2009	38.93	38.38	5.75

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan	9.61	10.33	5.18	23.59	18.84	16.26	15.32	7.23	
MSCI Emerging Markets	0.40	4.36	1.44	5.89	4.35	2.49	5.98	6.63	
MSCI ACWI IMI	0.89	6.82	11.15	12.13	10.97	9.68	12.00	5.22	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.01	14.76	15.41	2.27
3.38	12.94	11.57	1.57
2.27	18.25	15.43	2.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Taiwan	2.39	20.89	19.06	15.11	50.48	2001-02-15–2003-05-21
MSCI Emerging Markets	4.98	11.84	12.11	10.84	47.91	2007-12-06–2008-11-24
MSCI ACWI IMI	2.39	10.81	11.94	10.67	45.41	2001-02-15–2003-03-10

¹ Last 12 months

² Based on monthly net returns data

The MSCI Taiwan Index was launched on Jan 01, 2001. 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

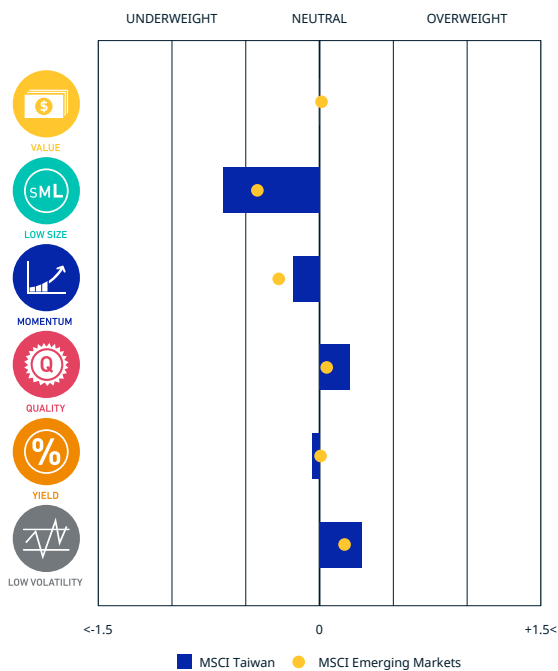
MSCI Taiwan	
Number of Constituents	88
Mkt Cap (AUD Millions)	
Index	1,587,730.95
Largest	691,248.99
Smallest	2,046.19
Average	18,042.40
Median	6,751.74

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	691.25	43.54	Info Tech
HON HAI PRECISION IND CO	66.82	4.21	Info Tech
MEDIATEK INC	58.00	3.65	Info Tech
DELTA ELECTRONICS	31.01	1.95	Info Tech
UNITED MICROELECTRONICS	30.89	1.95	Info Tech
CHUNGHWA TELECOM CO	24.09	1.52	Comm Srvc
FUBON FINANCIAL HOLDING	22.74	1.43	Financials
CTBC FINANCIAL HOLDING	21.44	1.35	Financials
MEGA FINANCIAL HOLDING	20.08	1.26	Financials
FORMOSA PLASTIC CORP	19.58	1.23	Materials
Total	985.89	62.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



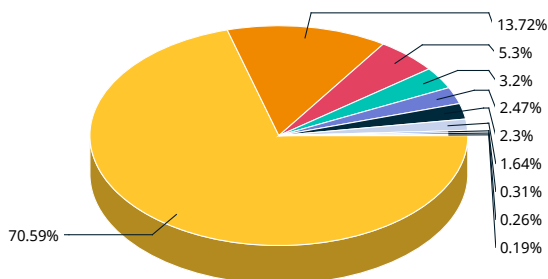
MSCI FaCS

- 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 70.59%
- Financials 13.72%
- Materials 5.3%
- Industrials 3.2%
- Communication Services 2.47%
- Consumer Discretionary 2.3%
- Consumer Staples 1.64%
- Energy 0.31%
- Health Care 0.26%
- Real Estate 0.19%

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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 45 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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