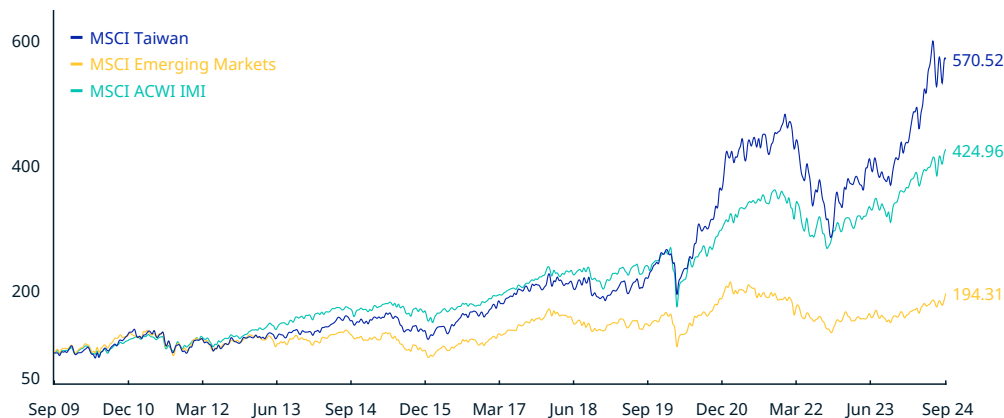


MSCI Taiwan Index (USD)

The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 87 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 – GROSS RETURNS (USD) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan	MSCI Emerging Markets	MSCI ACWI IMI
2023	31.33	10.27	22.18
2022	-29.13	-19.74	-18.00
2021	26.82	-2.22	18.71
2020	42.02	18.69	16.81
2019	37.69	18.88	27.04
2018	-8.16	-14.24	-9.61
2017	28.51	37.75	24.58
2016	19.59	11.60	8.96
2015	-10.97	-14.60	-1.68
2014	10.05	-1.82	4.36
2013	9.77	-2.27	24.17
2012	17.66	18.63	17.04
2011	-20.15	-18.17	-7.43
2010	22.73	19.20	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan	1.57	0.79	53.45	30.64	9.67	20.91	14.44	6.89	
MSCI Emerging Markets	6.72	8.88	26.54	17.24	0.82	6.15	4.41	5.58	
MSCI ACWI IMI	2.34	6.95	31.55	18.24	7.95	12.39	9.75	8.07	

FUNDAMENTALS (SEP 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.37	22.85	16.91	2.98
2.52	16.27	12.42	1.87
1.87	21.94	17.74	2.93

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan	2.10	25.63	24.85	20.28	0.35	0.80	0.68	0.31	77.90	1990-01-31–1990-09-28
MSCI Emerging Markets	5.58	17.63	18.64	17.10	-0.07	0.29	0.24	0.39	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.23	16.70	17.69	14.97	0.34	0.62	0.58	0.41	58.28	2007-10-31–2009-03-09

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 Index was launched on Jul 31, 1989. 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

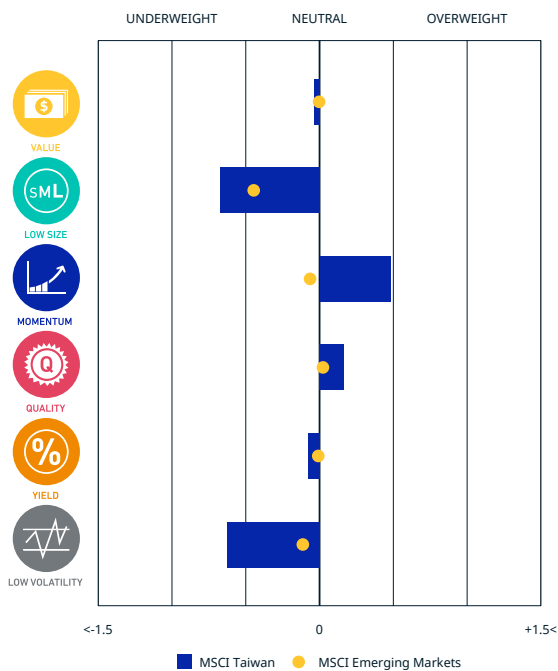
MSCI Taiwan	
Number of Constituents	87
Mkt Cap (USD Millions)	
Index	1,453,950.45
Largest	745,028.96
Smallest	1,842.51
Average	16,712.07
Median	5,330.09

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	745.03	51.24	Info Tech
HON HAI PRECISION IND CO	73.92	5.08	Info Tech
MEDIATEK INC	56.41	3.88	Info Tech
DELTA ELECTRONICS	23.42	1.61	Info Tech
FUBON FINANCIAL HOLDING	23.42	1.61	Financials
QUANTA COMPUTER	22.56	1.55	Info Tech
CATHAY FINANCIAL HOLDING	20.04	1.38	Financials
UNITED MICROELECTRONICS	19.17	1.32	Info Tech
CTBC FINANCIAL HOLDING	17.06	1.17	Financials
ASE TECHNOLOGY HOLDING	15.72	1.08	Info Tech
Total	1,016.75	69.93	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



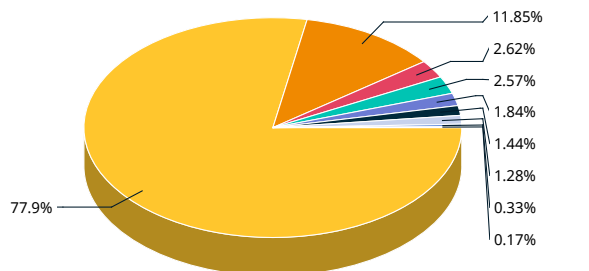
MSCI FaCS

- 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 77.9%
- Financials 11.85%
- Materials 2.62%
- Industrials 2.57%
- Communication Services 1.84%
- Consumer Discretionary 1.44%
- Consumer Staples 1.28%
- Health Care 0.33%
- Real Estate 0.17%

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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