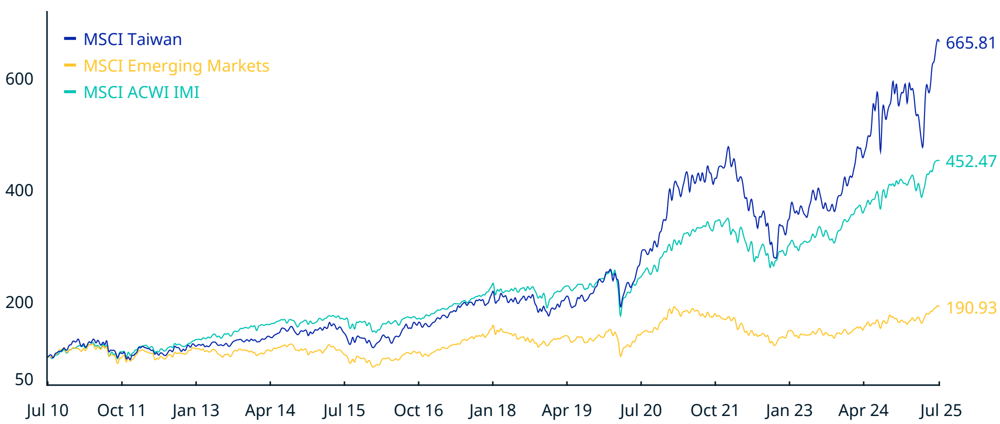
MSCI Taiwan Index (USD)

The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market. With87 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan	MSCI Emerging Markets	MSCI ACWI IMI
2024	35.07	8.05	16.89
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

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Taiwan	5.62	30.21	26.73	16.63	23.60	18.13	16.66	7.34
MSCI Emerging Markets	2.02	12.94	17.87	17.90	11.02	5.85	6.19	5.71
MSCI ACWI IMI	1.36	12.20	15.58	11.60	15.20	13.07	10.32	8.19

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Taiwan	2.57	19.16	16.61	3.08
MSCI Emerging Markets	2.54	15.48	13.04	1.94
MSCI ACWI IMI	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Taiwan	1.89	25.79	23.38	21.10	0.77	0.71	0.74	0.32	77.90	1990-01-31—1990-09-28
MSCI Emerging Markets	5.25	17.15	15.81	16.85	0.43	0.26	0.32	0.39	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.73	0.69	0.59	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

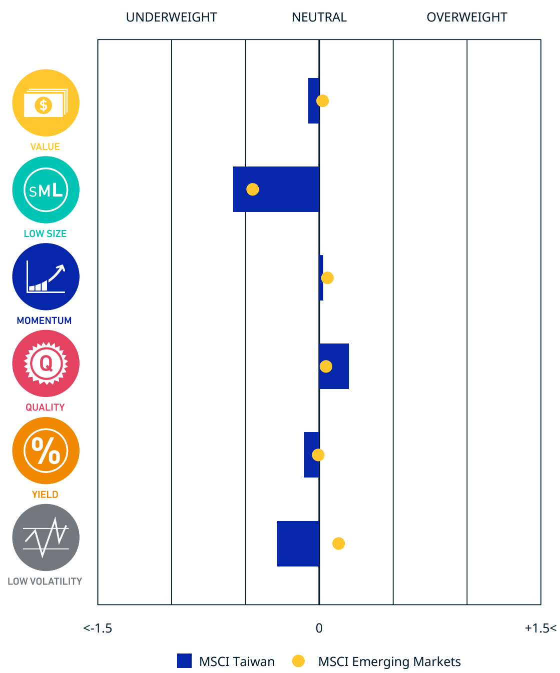
	MSCI Taiwan
Number of Constituents	87
	Mkt Cap (USD Millions)
Index	1,737,157.43
Largest	957,462.84
Smallest	1,569.70
Average	19,967.33
Median	5,603.12

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	957.46	55.12	Info Tech
HON HAI PRECISION IND CO	74.56	4.29	Info Tech
MEDIATEK INC	69.84	4.02	Info Tech
DELTA ELECTRONICS	37.01	2.13	Info Tech
QUANTA COMPUTER	25.50	1.47	Info Tech
CTBC FINANCIAL HOLDING	23.09	1.33	Financials
FUBON FINANCIAL HOLDING	22.64	1.30	Financials
CATHAY FINANCIAL HOLDING	19.45	1.12	Financials
MEGA FINANCIAL HOLDING	16.94	0.97	Financials
ASE TECHNOLOGY HOLDING	16.92	0.97	Info Tech
Total	1,263.41	72.73	

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

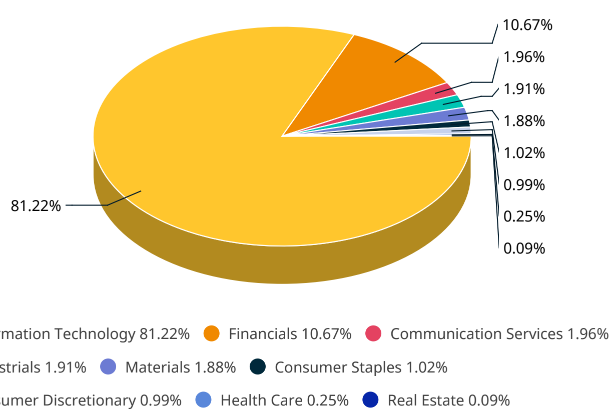
YIELD
Cash Flow Paid Out

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 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.