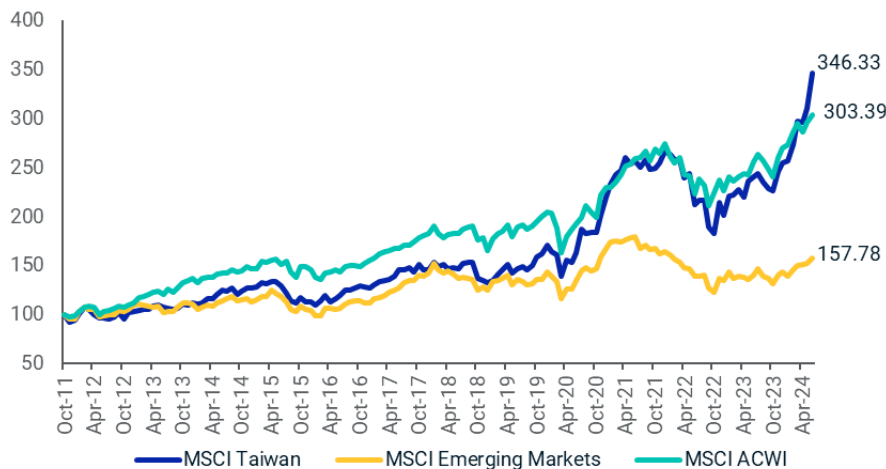


MSCI Taiwan Index (TWD)

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.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (TWD) (OCT 2011 – JUNE 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan	MSCI Emerging Markets	MSCI ACWI
2023	26.72	7.07	19.51
2022	-24.66	-17.95	-17.46
2021	21.62	-2.29	19.12
2020	28.62	16.64	12.32
2019	28.28	15.05	23.70
2018	-8.89	-12.24	-9.49
2017	14.31	27.76	17.49
2016	12.67	7.12	6.78
2015	-10.98	-8.02	-0.70
2014	13.38	2.55	7.15
2013	9.41	0.92	22.91
2012	8.80	13.94	13.18

INDEX PERFORMANCE – PRICE RETURNS (%) (JUNE 28, 2024)

Index	ANNUALIZED RETURN								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Y	YTD	3 Yr	5 Yr	10 Yr	Since Oct 31, 2011				
MSCI Taiwan	11.70	16.26	43.73	35.91	10.39	18.80	10.71	10.30	2.16	24.56	19.27	3.11
MSCI Emerging Markets	3.87	5.34	12.68	9.57	-4.19	3.03	3.31	3.67	2.63	15.99	12.27	1.79
MSCI ACWI	2.39	2.83	18.75	12.18	5.44	9.84	7.83	9.16	1.91	21.39	17.41	2.88

FUNDAMENTALS (JUNE 28, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (JUNE 28, 2024)

Index	Turnover	ANNUALIZED STD DEV (%) ¹			
		3 Years	5 Years	10 Years	Since Oct 31, 2011
MSCI Taiwan	2.49	21.44	21.02	17.06	16.12
MSCI Emerging Markets	5.10	14.41	15.3	13.6	12.96
MSCI ACWI	2.14	15.11	15.95	13.61	12.79

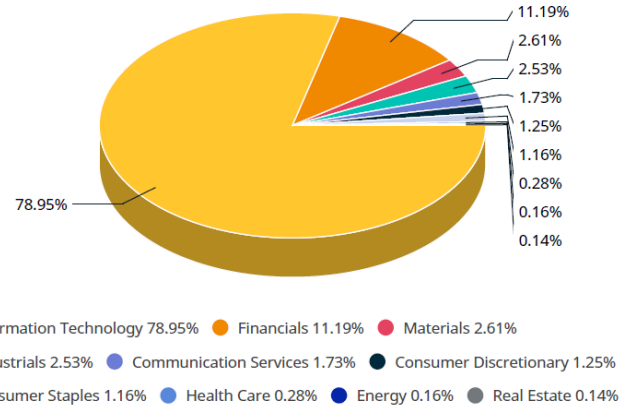
¹ Based on monthly price returns data

The MSCI Taiwan Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested data (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.

TOP 10 CONSTITUENTS

	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	50.14	Info Tech
HON HAI PRECISION IND CO	5.62	Info Tech
MEDIATEK INC	4.48	Info Tech
QUANTA COMPUTER	1.78	Info Tech
DELTA ELECTRONICS	1.59	Info Tech
CTBC FINANCIAL HOLDING	1.41	Financials
UNITED MICROELECTRONICS	1.32	Info Tech
FUBON FINANCIAL HOLDING	1.30	Financials
CATHAY FINANCIAL HOLDING	1.19	Financials
ASE TECHNOLOGY HOLDING	1.17	Info Tech
Total	70.00	

SECTOR WEIGHTS



ABOUT MSCI INC.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.