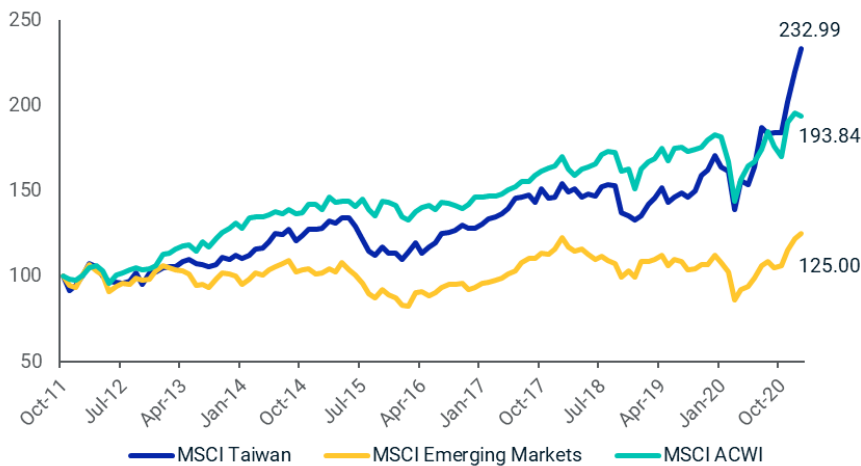


MSCI Taiwan Index (TWD)

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.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (TWD) (OCT 2011 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan	MSCI Emerging Markets	MSCI ACWI
2020	28.62	8.58	7.17
2019	28.28	12.56	20.98
2018	-8.89	-13.89	-8.26
2017	14.31	24.05	12.29
2016	12.67	6.54	3.64
2015	-10.98	-13.69	-0.49
2014	13.38	1.13	8.26
2013	9.41	-2.47	23.42
2012	8.80	10.43	8.79

INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 29, 2021)

Index	1 Mo	3 Mo	1 Y	YTD	ANNUALIZED RETURN		
					3 Yr	5 Yr	Since Oct 31, 2011
MSCI Taiwan	-1.97	19.43	25.30	7.34	7.51	9.88	7.09
MSCI Emerging Markets	2.26	15.70	4.53	-3.28	-0.52	3.94	0.93
MSCI ACWI	6.14	12.19	6.94	1.28	5.93	5.86	7.20

FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.54	22.97	18.84	2.78
1.85	22.76	15.68	2.11
1.81	27.17	19.52	2.76

INDEX RISK AND RETURN CHARACTERISTICS (JAN 29, 2021)

Index	Turnover	ANNUALIZED STD DEV (%) ¹			MAXIMUM DRAWDOWN
		3 Years	5 Years	Since Oct 31, 2011	
MSCI Taiwan	1.80	19.24	16.01	14.35	79.46 1990-02-02–1990-10-01
MSCI Emerging Markets	8.76	17.25	14.70	14.06	66.05 2007-10-29–2008-10-27
MSCI ACWI	3.84	17.19	13.67	12.04	59.61 2007-10-31–2009-03-09

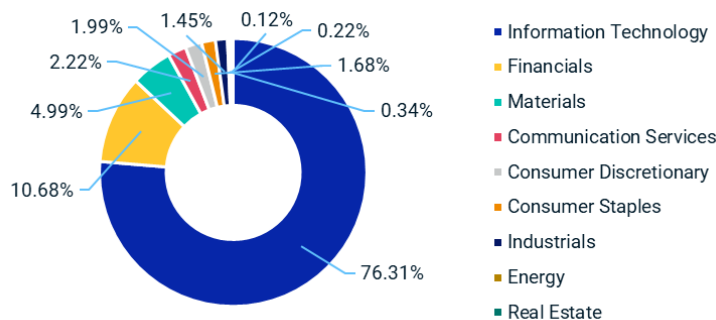
¹ Based on monthly price returns data

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	48.54	Info Tech
HON HAI PRECISION IND CO	4.64	Info Tech
MEDIATEK INC	4.40	Info Tech
UNITED MICROELECTRONICS	1.94	Info Tech
DELTA ELECTRONICS	1.83	Info Tech
CHUNGHWA TELECOM CO	1.37	Comm Svcs
NAN YA PLASTIC	1.13	Materials
CTBC FINANCIAL HOLDING	1.11	Financials
FORMOSA PLASTIC CORP	1.11	Materials
UNI-PRESIDENT ENT.	1.09	Cons Staples
Total	67.16	

SECTOR WEIGHTS



INDEX METHODOLOGY

The index is based on the MSCI Global Investable 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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalization cut-off points are recalculated.

ABOUT MSCI INC.

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