MSCI Taiwan Value Weighted Index (USD)

The **MSCI Taiwan Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Taiwan Index, which includes Taiwanese large and mid cap stocks. The MSCI Taiwan Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2011 – MAR 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan Value Weighted	MSCI Taiwan
2025	33.80	39.84
2024	26.87	35.07
2023	31.94	31.33
2022	-22.85	-29.13
2021	29.59	26.82
2020	30.38	42.02
2019	33.12	37.69
2018	-10.05	-8.16
2017	28.30	28.51
2016	19.83	19.59
2015	-12.38	-10.97
2014	10.72	10.05
2013	7.51	9.77
2012	16.53	17.66

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 1996
MSCI Taiwan Value Weighted	-13.10	4.25	54.24	4.25	27.99	15.35	17.92	7.61
MSCI Taiwan	-12.92	9.15	74.56	9.15	33.10	17.01	20.08	8.00

FUNDAMENTALS (MAR 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Taiwan Value Weighted	3.13	19.31	15.22	2.20
MSCI Taiwan	1.92	24.16	17.58	4.15

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 1996 – MAR 31, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 29, 1996	(%)	Period YYYY-MM-DD
MSCI Taiwan Value Weighted	0.96	5.06	21.81	21.10	21.68	19.62	1.06	0.62	0.83	0.32	69.65	1997-07-28—2001-09-25
MSCI Taiwan	1.00	0.00	3.47	23.21	25.15	21.99	1.15	0.62	0.84	0.33	68.98	1997-07-31—2001-10-03

[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 Value Weighted Index was launched on Jan 16, 2012. 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

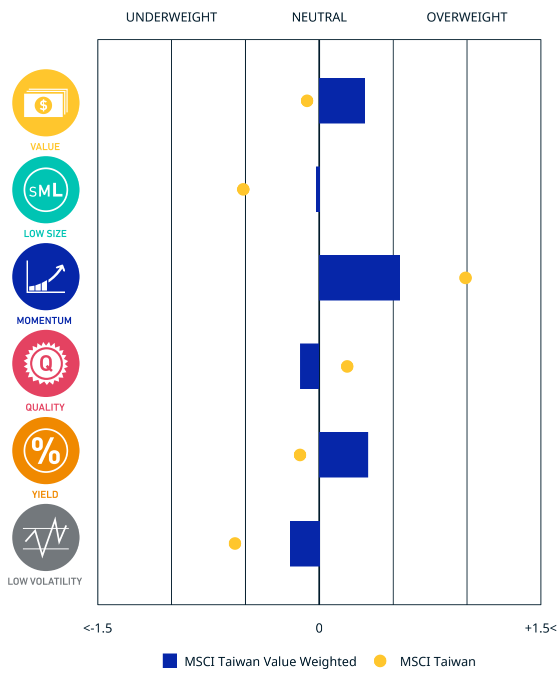
	MSCI Taiwan Value Weighted	MSCI Taiwan
Number of Constituents	82	83
	Weight (%)	
Largest	35.81	58.99
Smallest	0.01	0.07
Average	1.22	1.20
Median	0.51	0.29

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	35.81	58.99	Info Tech
HON HAI PRECISION IND CO	7.26	3.21	Info Tech
MEDIATEK INC	3.44	3.09	Info Tech
UNITED MICROELECTRONICS	2.51	0.87	Info Tech
ASE TECHNOLOGY HOLDING	2.42	1.49	Info Tech
EVERGREEN MARINE CORP	2.41	0.29	Industrials
CTBC FINANCIAL HOLDING	2.39	1.17	Financials
FUBON FINANCIAL HOLDING	1.90	0.98	Financials
CATHAY FINANCIAL HOLDING	1.69	0.91	Financials
DELTA ELECTRONICS	1.55	3.66	Info Tech
Total	61.37	74.66	

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

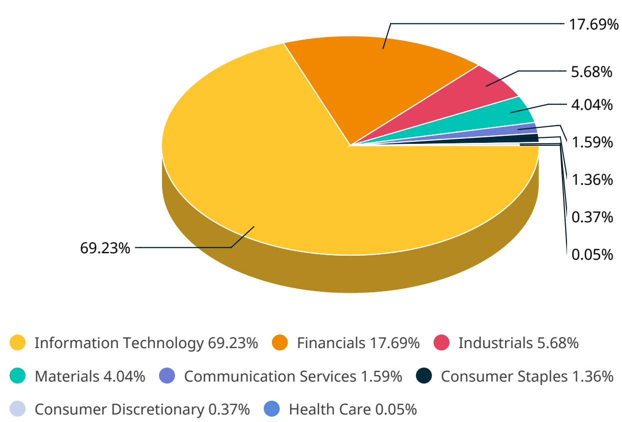
YIELD
Cash Flow Paid Out

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.