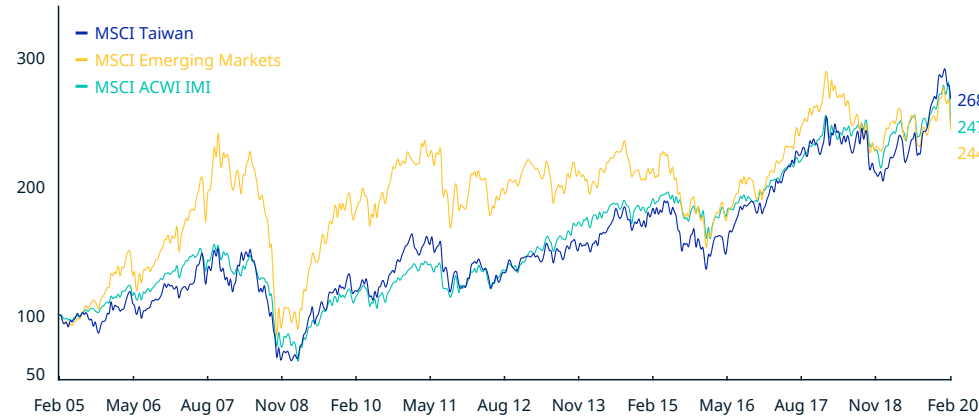


MSCI Taiwan Index (USD)

The MSCI Taiwan Index is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Taiwan.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2005 – FEB 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan	MSCI Emerging Markets	MSCI ACWI IMI
2019	36.37	18.42	26.35
2018	-8.94	-14.57	-10.08
2017	27.53	37.28	23.95
2016	18.54	11.19	8.36
2015	-11.72	-14.92	-2.19
2014	9.36	-2.19	3.84
2013	9.06	-2.60	23.55
2012	16.68	18.22	16.38
2011	-20.89	-18.42	-7.89
2010	21.84	18.88	14.35
2009	79.21	78.51	36.41
2008	-46.45	-53.33	-42.34
2007	8.38	39.42	11.16
2006	19.97	32.14	20.95

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan	-1.89	0.44	19.67	-6.49	10.47	8.15	8.72	6.81	
MSCI Emerging Markets	-5.27	-2.95	-1.88	-9.69	4.89	2.73	3.18	8.48	
MSCI ACWI IMI	-8.18	-6.19	3.00	-9.40	6.53	5.40	8.14	5.42	

FUNDAMENTALS (FEB 28, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.70	17.53	14.98	1.94
2.80	14.03	11.76	1.58
2.58	17.87	15.03	2.11

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan	2.30	14.94	15.08	16.27	0.62	0.51	0.55	0.32	59.97	2007-10-29–2008-11-20
MSCI Emerging Markets	11.62	14.81	16.12	17.22	0.27	0.17	0.22	0.41	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	3.00	12.60	12.26	13.53	0.42	0.39	0.59	0.31	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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.

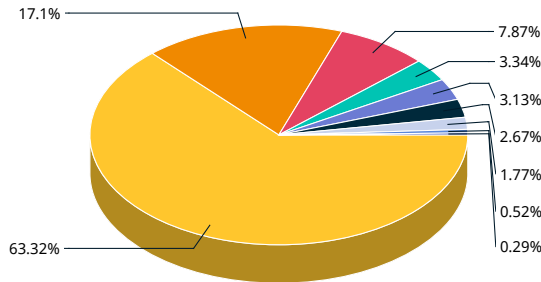
INDEX CHARACTERISTICS

MSCI Taiwan	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	680,491.80
Largest	257,081.53
Smallest	701.23
Average	7,732.86
Median	3,159.18

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	257.08	37.78	Info Tech
HON HAI PRECISION IND CO	33.09	4.86	Info Tech
MEDIATEK INC	17.96	2.64	Info Tech
LARGAN PRECISION CO	14.72	2.16	Info Tech
CTBC FINANCIAL HOLDING	13.89	2.04	Financials
CHUNGHWA TELECOM CO	13.56	1.99	Comm Srvc
FORMOSA PLASTIC CORP	13.39	1.97	Materials
UNI-PRESIDENT ENT.	11.68	1.72	Cons Staples
MEGA FINANCIAL HOLDING	11.62	1.71	Financials
NAN YA PLASTIC	11.59	1.70	Materials
Total	398.57	58.57	

SECTOR WEIGHTS



- Information Technology 63.32%
- Financials 17.1%
- Materials 7.87%
- Communication Services 3.34%
- Consumer Discretionary 3.13%
- Consumer Staples 2.67%
- Industrials 1.77%
- Energy 0.52%
- Real Estate 0.29%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market 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 cutoff points are recalculated.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

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