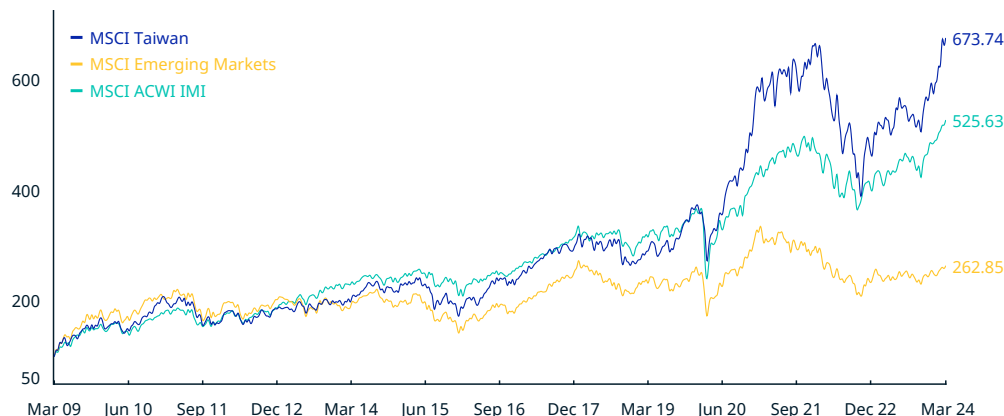


# MSCI Taiwan Index (USD)

The **MSCI Taiwan Index** is designed to measure the performance of the large and mid cap segments of the Taiwan market. With 89 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 – NET RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Taiwan | MSCI Emerging Markets | MSCI ACWI IMI |
|------|-------------|-----------------------|---------------|
| 2023 | 30.42       | 9.83                  | 21.58         |
| 2022 | -29.76      | -20.09                | -18.40        |
| 2021 | 26.13       | -2.54                 | 18.22         |
| 2020 | 40.99       | 18.31                 | 16.25         |
| 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         |

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

|                       | 1 Mo | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       | Since Dec 29, 2000 | FUNDAMENTALS (MAR 29, 2024) |       |         |      |
|-----------------------|------|-------|-------|-------|------------|-------|-------|--------------------|-----------------------------|-------|---------|------|
|                       |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |                    | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI Taiwan           | 7.89 | 12.43 | 27.78 | 12.43 | 5.41       | 18.04 | 12.63 | 8.68               | 2.76                        | 23.30 | 17.79   | 2.73 |
| MSCI Emerging Markets | 2.48 | 2.37  | 8.15  | 2.37  | -5.05      | 2.22  | 2.95  | 7.57               | 2.83                        | 15.61 | 12.13   | 1.71 |
| MSCI ACWI IMI         | 3.16 | 7.72  | 22.45 | 7.72  | 6.31       | 10.57 | 8.43  | 6.64               | 1.94                        | 21.32 | 17.62   | 2.84 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

|                       | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Dec 29, 2000 | MAXIMUM DRAWDOWN |                       |
|-----------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                       |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Taiwan           | 2.88                      | 25.10                               | 24.69 | 20.07 | 0.23                        | 0.71 | 0.62  | 0.39               | 59.97            | 2007-10-29–2008-11-20 |
| MSCI Emerging Markets | 6.15                      | 17.76                               | 19.05 | 17.18 | -0.35                       | 0.10 | 0.17  | 0.37               | 65.25            | 2007-10-29–2008-10-27 |
| MSCI ACWI IMI         | 2.51                      | 16.72                               | 18.06 | 14.96 | 0.30                        | 0.54 | 0.52  | 0.37               | 58.59            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Taiwan Index was launched on Jan 01, 2001. 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

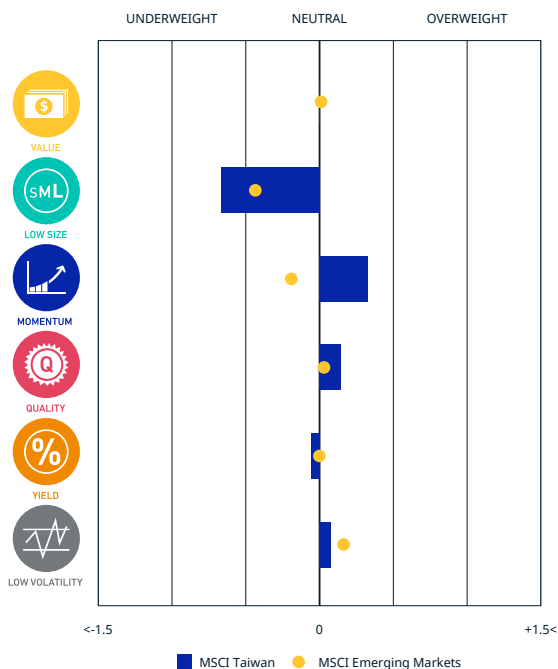
| MSCI Taiwan            |              |
|------------------------|--------------|
| Number of Constituents | 89           |
| Mkt Cap (USD Millions) |              |
| Index                  | 1,269,828.56 |
| Largest                | 599,654.07   |
| Smallest               | 966.70       |
| Average                | 14,267.74    |
| Median                 | 5,459.77     |

TOP 10 CONSTITUENTS

|                          | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector     |
|--------------------------|----------------------------------|---------------|------------|
| TAIWAN SEMICONDUCTOR MFG | 599.65                           | 47.22         | Info Tech  |
| HON HAI PRECISION IND CO | 58.48                            | 4.61          | Info Tech  |
| MEDIATEK INC             | 56.74                            | 4.47          | Info Tech  |
| QUANTA COMPUTER          | 24.80                            | 1.95          | Info Tech  |
| DELTA ELECTRONICS        | 20.76                            | 1.63          | Info Tech  |
| UNITED MICROELECTRONICS  | 18.39                            | 1.45          | Info Tech  |
| CTBC FINANCIAL HOLDING   | 18.24                            | 1.44          | Financials |
| FUBON FINANCIAL HOLDING  | 17.01                            | 1.34          | Financials |
| ASE TECHNOLOGY HOLDING   | 15.42                            | 1.21          | Info Tech  |
| CHUNGHWA TELECOM CO      | 14.97                            | 1.18          | Comm Srvcs |
| Total                    | 844.46                           | 66.50         |            |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



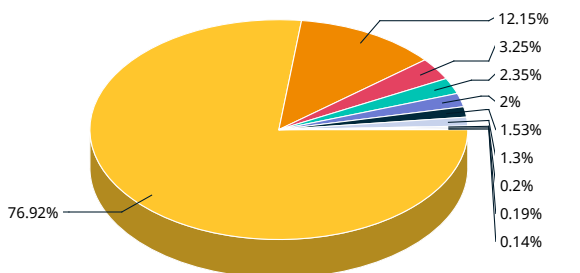
MSCI FaCS

- 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



- Information Technology 76.92%
- Financials 12.15%
- Materials 3.25%
- Industrials 2.35%
- Communication Services 2%
- Consumer Discretionary 1.53%
- Consumer Staples 1.3%
- Energy 0.2%
- Health Care 0.19%
- Real Estate 0.14%

**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**

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