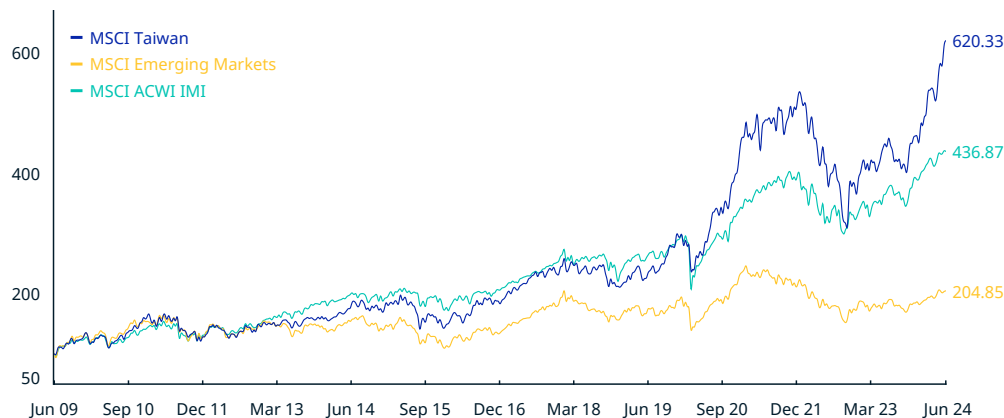


MSCI Taiwan Index (USD)

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.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2009 – JUN 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan	11.88	15.10	40.71	29.40	7.98	21.20	13.11	9.23	
MSCI Emerging Markets	3.94	5.00	12.55	7.49	-5.07	3.10	2.79	7.71	
MSCI ACWI IMI	1.85	2.38	18.40	10.28	4.70	10.36	8.17	6.67	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.16	24.56	19.27	3.11
2.63	15.99	12.27	1.79
1.91	21.39	17.41	2.88

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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	2.49	25.78	24.79	20.37	0.31	0.82	0.63	0.41	59.97	2007-10-29–2008-11-20
MSCI Emerging Markets	5.10	17.80	18.60	17.17	-0.38	0.14	0.15	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.18	0.52	0.49	0.37	58.59	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ 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

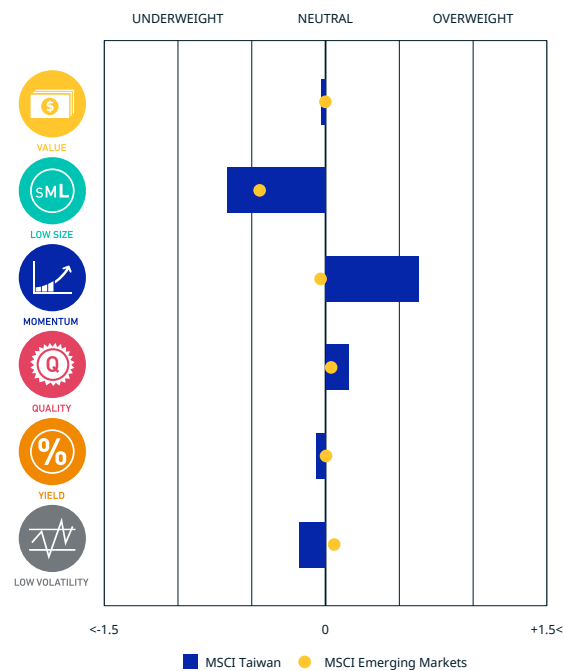
MSCI Taiwan	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	1,463,273.60
Largest	733,646.04
Smallest	1,845.94
Average	16,628.11
Median	5,462.87

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	733.65	50.14	Info Tech
HON HAI PRECISION IND CO	82.30	5.62	Info Tech
MEDIATEK INC	65.58	4.48	Info Tech
QUANTA COMPUTER	26.00	1.78	Info Tech
DELTA ELECTRONICS	23.27	1.59	Info Tech
CTBC FINANCIAL HOLDING	20.60	1.41	Financials
UNITED MICROELECTRONICS	19.36	1.32	Info Tech
FUBON FINANCIAL HOLDING	19.09	1.30	Financials
CATHAY FINANCIAL HOLDING	17.34	1.19	Financials
ASE TECHNOLOGY HOLDING	17.08	1.17	Info Tech
Total	1,024.27	70.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



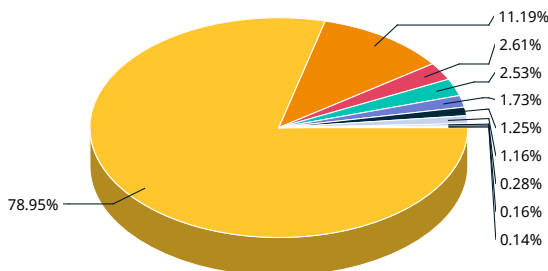
MSCI FaCS

- 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 78.95%
- Financials 11.19%
- Materials 2.61%
- Industrials 2.53%
- Communication Services 1.73%
- Consumer Discretionary 1.25%
- Consumer Staples 1.16%
- Health Care 0.28%
- Energy 0.16%
- 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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