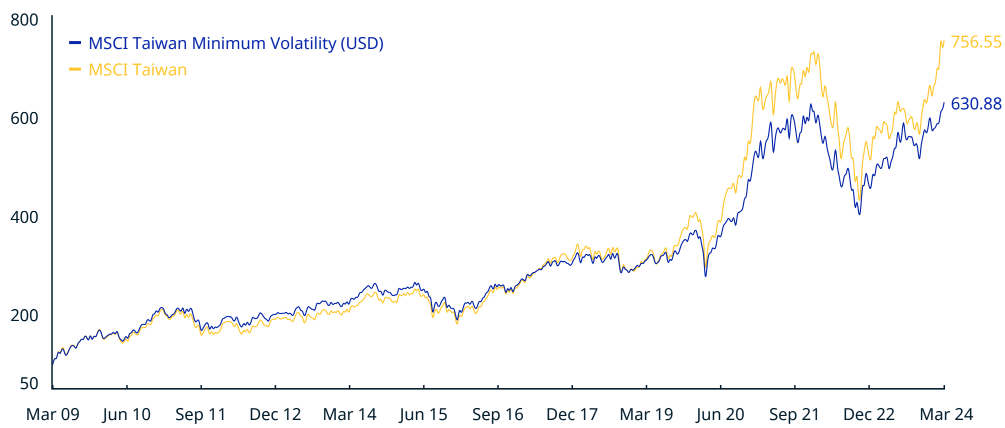
MSCI Taiwan Minimum Volatility (USD) Index (USD)

The **MSCI Taiwan Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Taiwan equity universe. The index is calculated by optimizing the MSCI Taiwan Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Taiwan Index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan Minimum Volatility (USD)	MSCI Taiwan
2023	33.37	31.33
2022	-26.98	-29.13
2021	28.22	26.82
2020	32.87	42.02
2019	25.93	37.69
2018	-5.62	-8.16
2017	22.85	28.51
2016	17.56	19.59
2015	-12.83	-10.97
2014	7.46	10.05
2013	13.17	9.77
2012	15.15	17.66
2011	-18.08	-20.15
2010	29.32	22.73

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Taiwan Minimum Volatility (USD)	6.71	3.85	21.93	3.85	5.08	15.01	10.66	9.05
MSCI Taiwan	7.94	12.51	28.70	12.51	6.18	18.97	13.51	9.55

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Taiwan Minimum Volatility (USD)	3.36	24.17	18.06	2.29
MSCI Taiwan	2.76	23.30	17.79	2.73

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 29, 2024)

				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 May 31, 2001	(%)	Period YYYY-MM-DD
MSCI Taiwan Minimum Volatility (USD)	0.90	5.19	20.54	21.54	20.76	17.01	0.21	0.68	0.60	0.43	58.05	2007-10-29—2008-11-20
MSCI Taiwan	1.00	0.00	2.88	25.05	24.70	20.08	0.26	0.75	0.66	0.44	59.54	2007-10-29—2008-11-20

[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 Minimum Volatility (USD) Index was launched on Jun 26, 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

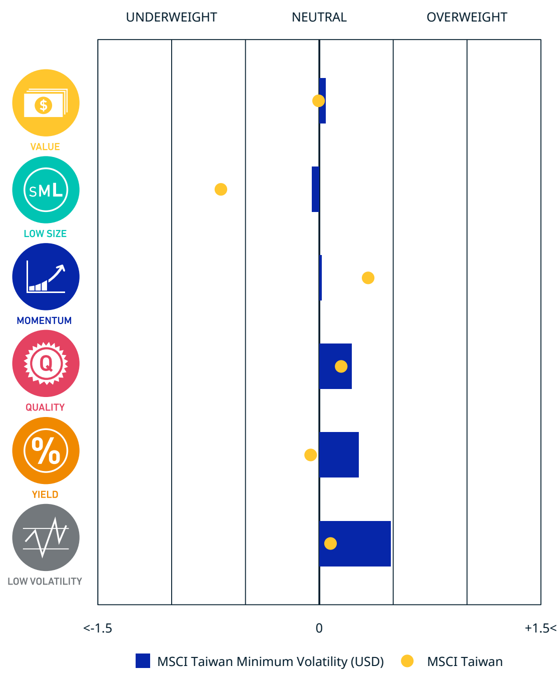
	MSCI Taiwan Minimum Volatility (USD)	MSCI Taiwan
Number of Constituents	55	89
	Weight (%)	
Largest	9.80	47.22
Smallest	0.11	0.08
Average	1.82	1.12
Median	0.94	0.43

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HON HAI PRECISION IND CO	9.80	4.61	Info Tech
TAIWAN SEMICONDUCTOR MFG	8.91	47.22	Info Tech
DELTA ELECTRONICS	6.88	1.63	Info Tech
ADVANTECH CO	6.79	0.47	Info Tech
CHUNGHWA TELECOM CO	6.03	1.18	Comm Srvcs
ASE TECHNOLOGY HOLDING	5.19	1.21	Info Tech
UNITED MICROELECTRONICS	4.34	1.45	Info Tech
PRESIDENT CHAIN STORE	3.98	0.37	Cons Staples
MEDIATEK INC	3.69	4.47	Info Tech
FORMOSA PETROCHEMICAL CO	3.52	0.20	Energy
Total	59.13	62.81	

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

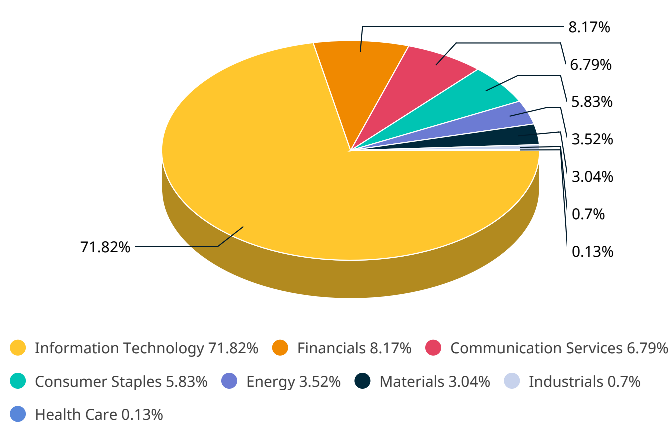
YIELD
Cash Flow Paid Out

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.

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.