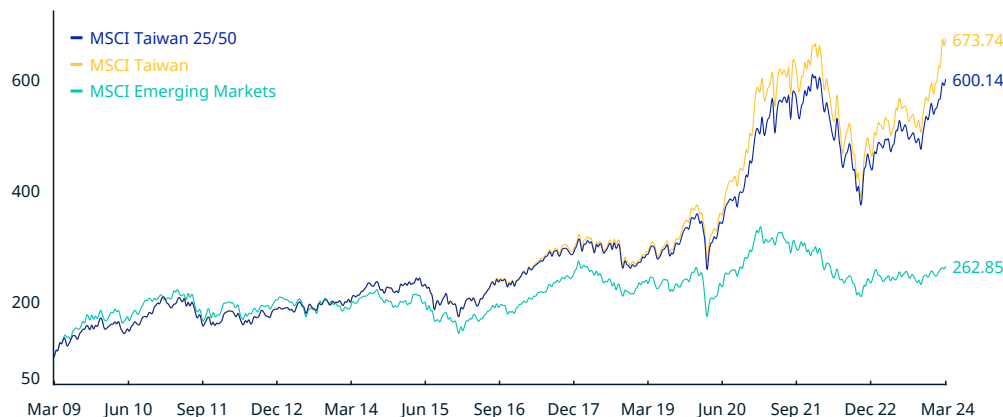


MSCI Taiwan 25/50 Index (USD)

The **MSCI Taiwan 25/50 Index** is designed to measure the performance of the large and mid cap segments of the Taiwanese market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. 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 25/50	MSCI Taiwan	MSCI Emerging Markets
2023	29.52	30.42	9.83
2022	-28.12	-29.76	-20.09
2021	29.40	26.13	-2.54
2020	33.11	40.99	18.31
2019	33.16	36.37	18.42
2018	-9.19	-8.94	-14.57
2017	26.24	27.53	37.28
2016	17.67	18.54	11.19
2015	-11.81	-11.72	-14.92
2014	9.37	9.36	-2.19
2013	9.06	9.06	-2.60
2012	16.68	16.68	18.22
2011	-20.89	-20.89	-18.42
2010	21.84	21.84	18.88

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Taiwan 25/50	5.56	6.45	22.22	6.45	4.78	15.77	11.33	8.14
MSCI Taiwan	7.89	12.43	27.78	12.43	5.41	18.04	12.63	8.68
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	2.95	7.57

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.25	23.30	17.37	2.17
2.76	23.30	17.79	2.73
2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 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 25/50	4.73	22.67	22.54	18.63	0.20	0.67	0.59	0.38	59.97	2007-10-29–2008-11-20
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

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

MSCI Taiwan 25/50 Index (USD)

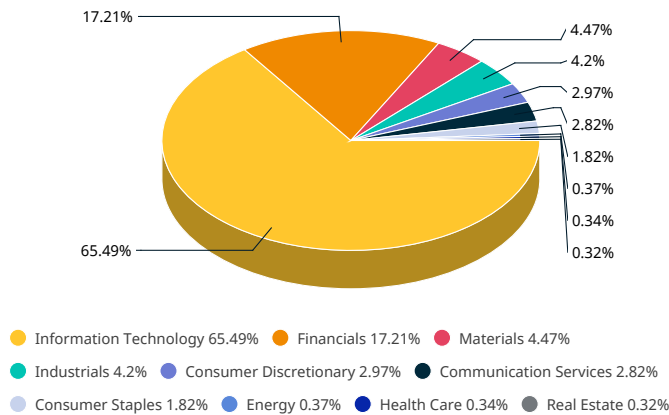
INDEX CHARACTERISTICS

MSCI Taiwan 25/50	
Number of Constituents	89
Mkt Cap (USD Millions)	
Index	1,240,774.04
Largest	295,979.98
Smallest	2,599.26
Average	13,941.28
Median	8,565.24

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	295.98	23.85	Info Tech
HON HAI PRECISION IND CO	65.54	5.28	Info Tech
MEDIATEK INC	63.53	5.12	Info Tech
QUANTA COMPUTER	31.05	2.50	Info Tech
DELTA ELECTRONICS	25.11	2.02	Info Tech
CTBC FINANCIAL HOLDING	23.20	1.87	Financials
UNITED MICROELECTRONICS	22.40	1.80	Info Tech
FUBON FINANCIAL HOLDING	21.43	1.73	Financials
ASE TECHNOLOGY HOLDING	20.63	1.66	Info Tech
MEGA FINANCIAL HOLDING	18.77	1.51	Financials
Total	587.64	47.36	

SECTOR WEIGHTS



The MSCI Taiwan 25/50 Index was launched on Jul 20, 2016. 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.

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