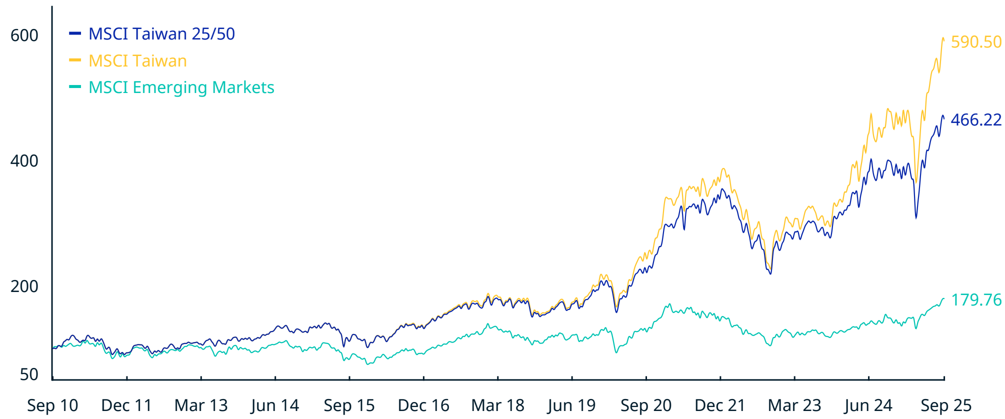
MSCI Taiwan 25/50 Index (USD)

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 87 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) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan 25/50	MSCI Taiwan	MSCI Emerging Markets
2024	17.50	34.38	7.50
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

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Taiwan 25/50	6.41	10.55	20.34	20.89	26.27	15.86	15.26	8.89
MSCI Taiwan	9.38	14.33	30.17	25.96	34.26	19.22	18.01	9.93
MSCI Emerging Markets	7.15	10.64	17.32	27.53	18.21	7.02	7.99	8.37

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Taiwan 25/50	3.04	19.54	17.10	2.58
MSCI Taiwan	2.37	20.84	18.11	3.67
MSCI Emerging Markets	2.36	16.36	13.99	2.11

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Taiwan 25/50	6.84	20.60	20.96	19.06	1.01	0.67	0.73	0.40	59.97	2007-10-29—2008-11-20
MSCI Taiwan	2.34	23.84	23.64	20.98	1.16	0.74	0.80	0.44	59.97	2007-10-29—2008-11-20
MSCI Emerging Markets	4.32	15.75	16.04	16.64	0.84	0.32	0.42	0.40	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

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.

INDEX CHARACTERISTICS

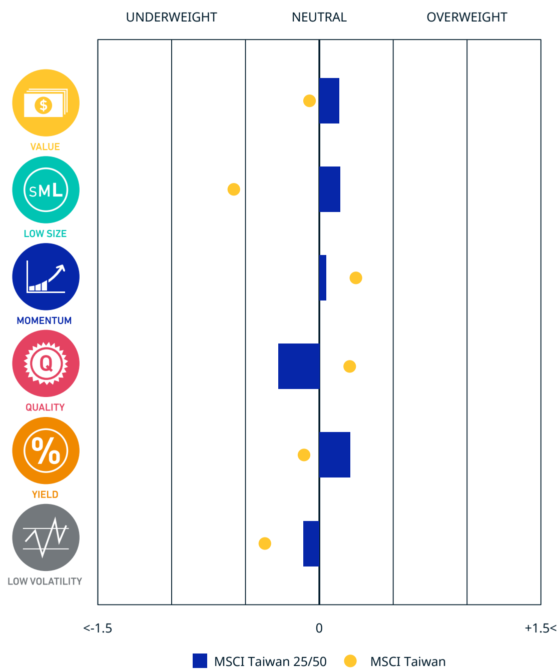
	MSCI Taiwan 25/50
Number of Constituents	87
	Mkt Cap (USD Millions)
Index	1,842,476.67
Largest	437,307.63
Smallest	6,235.01
Average	21,177.89
Median	10,964.82

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	437.31	23.73	Info Tech
HON HAI PRECISION IND CO	104.62	5.68	Info Tech
MEDIATEK INC	77.17	4.19	Info Tech
DELTA ELECTRONICS	75.93	4.12	Info Tech
QUANTA COMPUTER	36.42	1.98	Info Tech
FUBON FINANCIAL HOLDING	35.28	1.91	Financials
CTBC FINANCIAL HOLDING	33.58	1.82	Financials
ACCTON TECHNOLOGY CORP	31.18	1.69	Info Tech
CATHAY FINANCIAL HOLDING	27.63	1.50	Financials
ASUSTEK COMPUTER	25.57	1.39	Info Tech
Total	884.68	48.02	

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

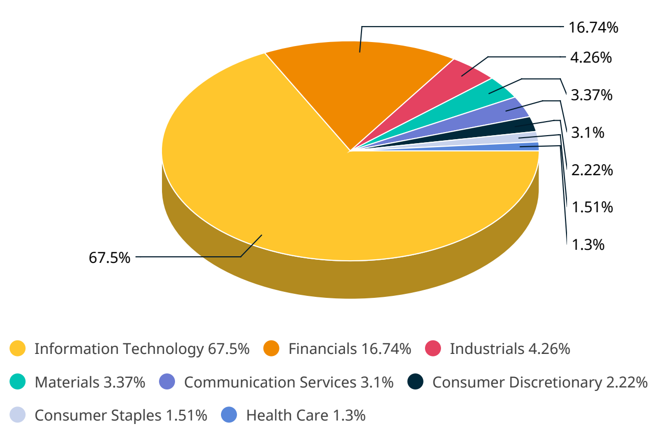
YIELD
Cash Flow Paid Out

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.