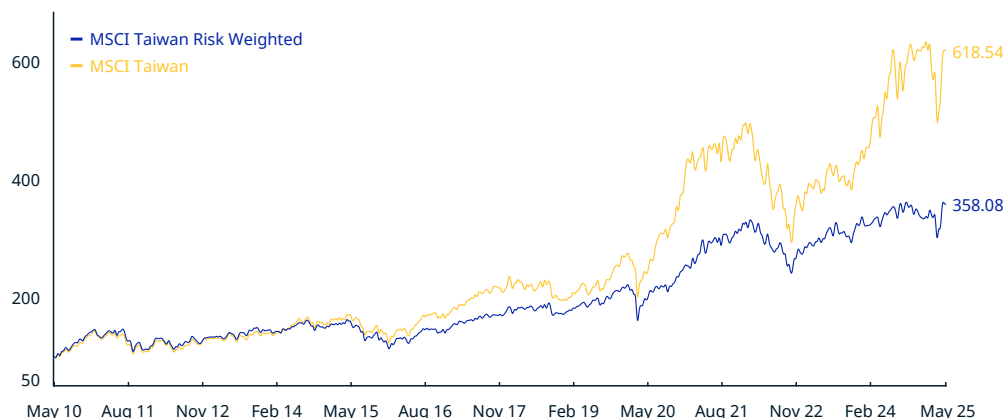


MSCI Taiwan Risk Weighted Index (USD)

The **MSCI Taiwan Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Taiwan Index, which includes Taiwanese large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI Taiwan Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan Risk Weighted	MSCI Taiwan
2024	-1.53	35.07
2023	24.31	31.33
2022	-15.79	-29.13
2021	29.79	26.82
2020	14.68	42.02
2019	26.22	37.69
2018	-0.92	-8.16
2017	22.87	28.51
2016	12.49	19.59
2015	-16.67	-10.97
2014	2.61	10.05
2013	11.50	9.77
2012	15.90	17.66
2011	-19.91	-20.15

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 1996
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan Risk Weighted	8.91	3.98	5.80	7.21	5.22	12.41	8.48	4.07	
MSCI Taiwan	12.54	2.04	17.61	0.81	13.20	20.43	13.80	6.68	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.62	16.31	15.19	1.45
2.64	16.90	14.63	2.72

INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 1996 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 1996	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan Risk Weighted	0.85	10.27	18.89	16.83	15.20	15.08	0.12	0.67	0.48	0.18	74.64	1997-04-14–2001-09-25
MSCI Taiwan	1.00	0.00	2.76	26.90	24.24	21.11	0.43	0.78	0.62	0.28	68.98	1997-07-31–2001-10-03

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 Risk Weighted Index was launched on Jan 16, 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

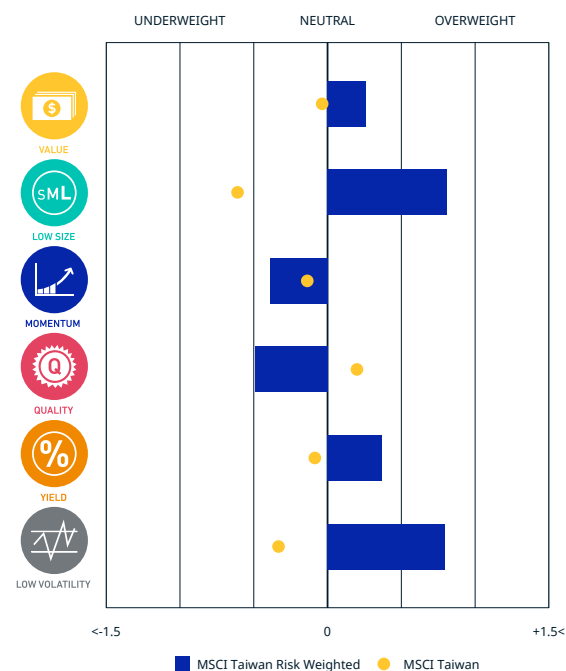
	MSCI Taiwan Risk Weighted	MSCI Taiwan
Number of Constituents	88	88
	Weight (%)	
Largest	4.95	52.11
Smallest	0.12	0.10
Average	1.14	1.14
Median	0.73	0.36

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHUNGHWA TELECOM CO	4.95	1.08	Comm Srvcs
CHANG HWA COMMERCIAL BK	4.92	0.25	Financials
TAIWAN HIGH SPEED RAIL	4.55	0.12	Industrials
PRESIDENT CHAIN STORE	3.98	0.32	Cons Staples
FIRST FINANCIAL HLDG CO	3.61	0.66	Financials
UNI-PRESIDENT ENT.	3.06	0.84	Cons Staples
TAIWAN MOBILE	2.99	0.45	Comm Srvcs
TAIWAN COPR FINL HLDG	2.86	0.56	Financials
SHANGHAI COMM & SAV BANK	2.67	0.40	Financials
E.SUN FINANCIAL HOLDINGS	2.48	0.94	Financials
Total	36.07	5.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



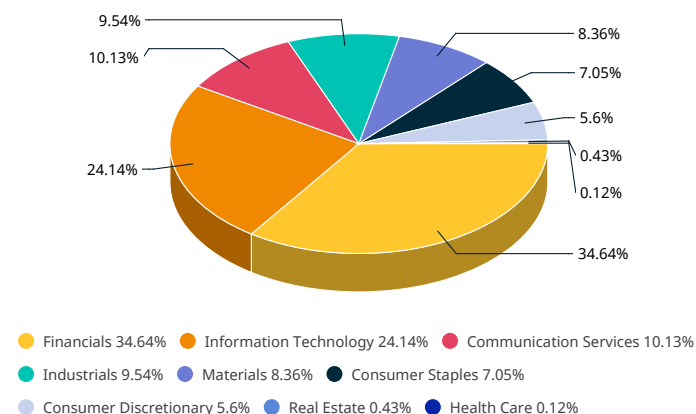
MSCI FaCS

- 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

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