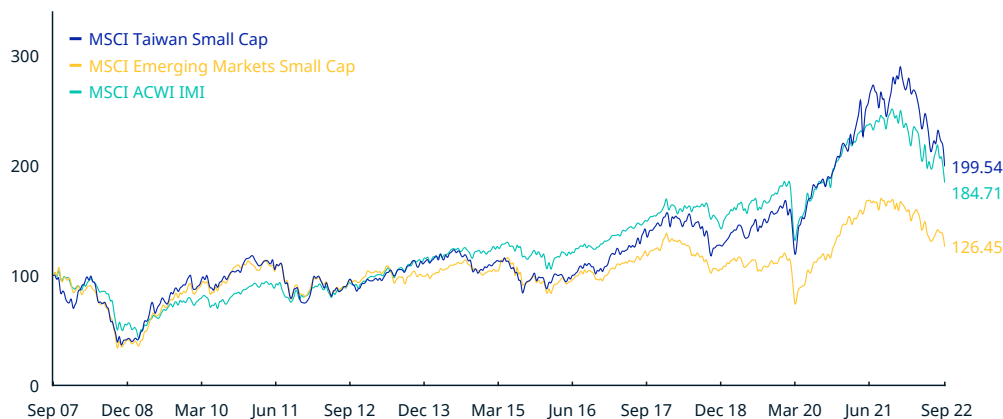


MSCI Taiwan Small Cap Index (USD)

The MSCI Taiwan Small Cap Index is designed to measure the performance of the small cap segment of the Taiwan market. With 308 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Taiwan equity universe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2007 – SEP 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2021	35.68	18.75	18.22
2020	29.92	19.29	16.25
2019	29.59	11.50	26.35
2018	-15.10	-18.59	-10.08
2017	42.58	33.84	23.95
2016	7.42	2.28	8.36
2015	-9.51	-6.85	-2.19
2014	-5.67	1.01	3.84
2013	21.23	1.04	23.55
2012	22.10	22.22	16.38
2011	-33.35	-27.18	-7.89
2010	17.44	27.17	14.35
2009	131.12	113.79	36.41
2008	-47.29	-58.23	-42.34

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 02, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Taiwan Small Cap	-13.57	-9.50	-22.23	-31.01	10.46	7.92	7.68	1.77	5.38	11.53	9.83	1.50	
MSCI Emerging Markets Small Cap	-10.03	-5.25	-23.23	-24.23	5.54	1.25	2.91	4.32	3.50	14.19	10.36	1.34	
MSCI ACWI IMI	-9.65	-6.64	-21.18	-25.72	3.64	4.16	7.25	6.19	2.46	15.70	13.22	2.24	

FUNDAMENTALS (SEP 30, 2022)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 02, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Taiwan Small Cap	18.03	24.74	22.03	18.55	0.50	0.40	0.45	0.12	84.70	1997-04-15–2001-10-08
MSCI Emerging Markets Small Cap	19.95	24.02	20.60	17.26	0.32	0.11	0.21	0.20	68.49	2007-10-31–2008-11-20
MSCI ACWI IMI	2.66	19.82	17.47	14.18	0.25	0.25	0.51	0.31	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 Small Cap Index was launched on Jun 01, 2007. 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

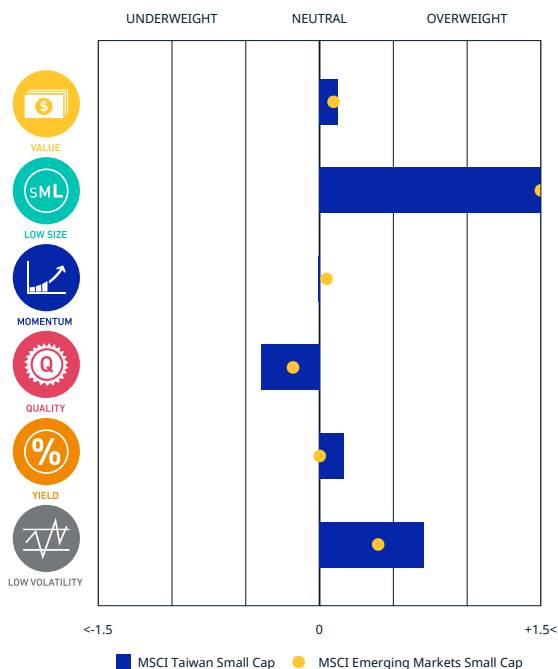
MSCI Taiwan Small Cap	
Number of Constituents	308
Mkt Cap (USD Millions)	
Index	171,762.04
Largest	2,390.02
Smallest	91.72
Average	557.67
Median	408.32

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN BUSINESS BANK	2.39	1.39	Financials
WISTRON CORP	2.31	1.34	Info Tech
SINOAMERICAN SILICON PRO	2.06	1.20	Info Tech
CHROMA ATE	2.04	1.19	Info Tech
ALCHIP TECHNOLOGIES	1.95	1.13	Info Tech
LOTES CO	1.91	1.11	Info Tech
SINBON ELECTRONICS CO	1.87	1.09	Info Tech
ONENESS BIOTECH	1.85	1.08	Health Care
MACRONIX INTERNATIONAL	1.82	1.06	Info Tech
TA CHEN STAINLESS PIPE	1.81	1.05	Materials
Total	20.00	11.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



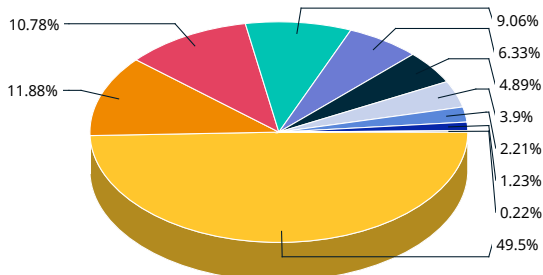
MSCI FaCS

- 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 49.5%
- Materials 11.88%
- Industrials 10.78%
- Consumer Discretionary 9.06%
- Financials 6.33%
- Health Care 4.89%
- Consumer Staples 3.9%
- Real Estate 2.21%
- Communication Services 1.23%
- Utilities 0.22%

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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