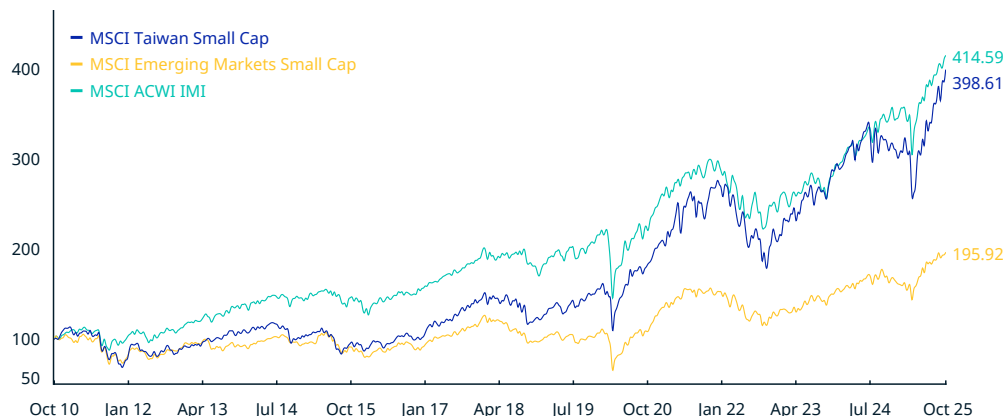


MSCI Taiwan Small Cap Index (USD)

The MSCI Taiwan Small Cap Index is designed to measure the performance of the small cap segment of the Taiwan market. With 307 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Taiwan equity universe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2024	3.94	4.79	16.37
2023	43.61	23.92	21.58
2022	-25.49	-18.02	-18.40
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

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 02, 1996
					3 Yr	5 Yr	10 Yr		
MSCI Taiwan Small Cap	6.81	18.57	26.10	28.83	29.96	17.37	15.45	4.15	
MSCI Emerging Markets Small Cap	2.28	7.09	15.49	19.33	18.83	13.14	8.11	5.71	
MSCI ACWI IMI	2.05	8.43	22.00	20.67	20.89	14.26	11.04	7.81	

FUNDAMENTALS (OCT 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	29.31	19.30	2.41
2.35	26.41	15.15	1.61
1.70	23.81	19.36	3.33

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

	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	19.66	20.04	21.31	19.85	1.17	0.72	0.72	0.19	84.70	1997-04-15–2001-10-08
MSCI Emerging Markets Small Cap	19.07	12.51	15.13	17.01	1.06	0.69	0.42	0.25	68.49	2007-10-31–2008-11-20
MSCI ACWI IMI	2.16	12.45	15.10	14.76	1.21	0.76	0.64	0.39	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

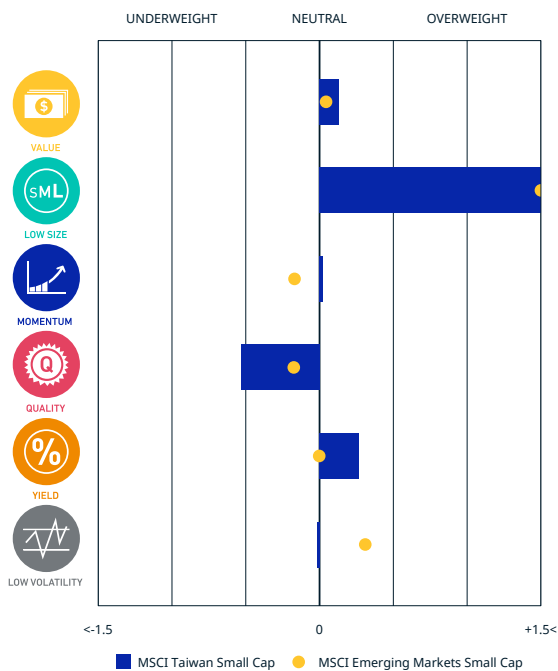
MSCI Taiwan Small Cap	
Number of Constituents	307
Mkt Cap (USD Millions)	
Index	324,200.42
Largest	10,198.27
Smallest	130.37
Average	1,056.03
Median	672.99

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHROMA ATE	10.20	3.15	Info Tech
KING YUAN ELECTRONICS CO	8.20	2.53	Info Tech
BIZLINK HOLDING	7.92	2.44	Industrials
MPI CORP	5.79	1.79	Info Tech
PHISON ELECTRONICS CORP	5.72	1.77	Info Tech
WINBOND ELECTRONICS CORP	5.55	1.71	Info Tech
ASPEED TECHNOLOGY	5.38	1.66	Info Tech
NANYA TECHNOLOGY	5.34	1.65	Info Tech
GOLD CIRCUIT ELECTRONICS	5.21	1.61	Info Tech
TRIPOD TECHNOLOGY CORP	4.96	1.53	Info Tech
Total	64.29	19.83	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



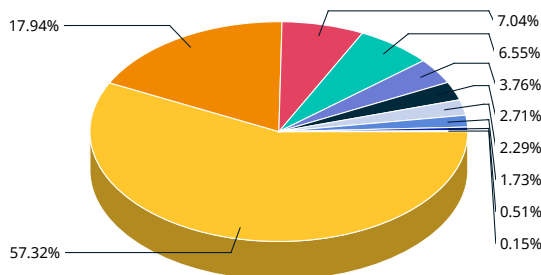
MSCI FaCS

- 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 57.32%
- Industrials 17.94%
- Consumer Discretionary 7.04%
- Materials 6.55%
- Financials 3.76%
- Real Estate 2.71%
- Health Care 2.29%
- Consumer Staples 1.73%
- Utilities 0.51%
- Communication Services 0.15%

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 50 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.

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