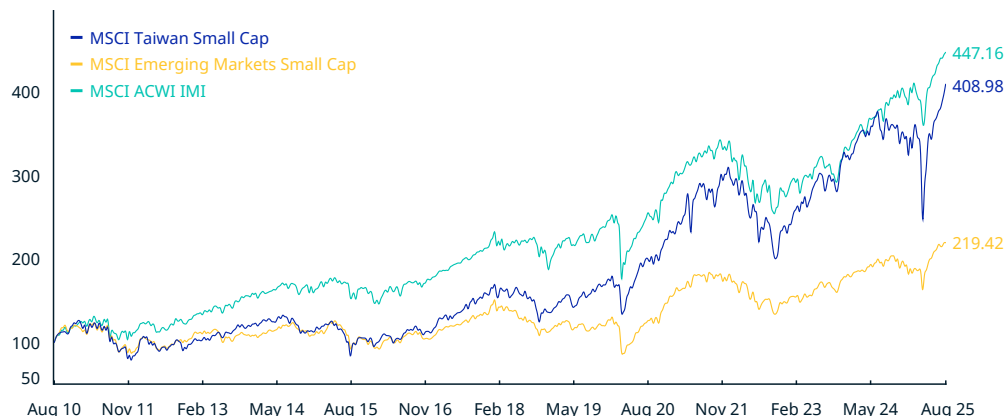


MSCI Taiwan Small Cap Index (USD)

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.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2010 – AUG 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 (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 02, 1996
MSCI Taiwan Small Cap	9.04	17.16	10.73	18.48	18.19	15.53	15.93	3.88
MSCI Emerging Markets Small Cap	2.65	9.19	10.07	14.38	13.08	11.69	8.27	5.59
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	10.84	7.66

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.04	26.22	17.89	2.16
2.46	25.45	14.83	1.53
1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 02, 1996	(%)	Period YYYY-MM-DD
MSCI Taiwan Small Cap	19.66	22.26	21.23	19.91	0.65	0.65	0.74	0.18	84.70	1997-04-15–2001-10-08
MSCI Emerging Markets Small Cap	19.07	14.17	15.19	17.08	0.61	0.61	0.43	0.24	68.49	2007-10-31–2008-11-20
MSCI ACWI IMI	2.16	14.28	15.25	14.95	0.85	0.62	0.63	0.38	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

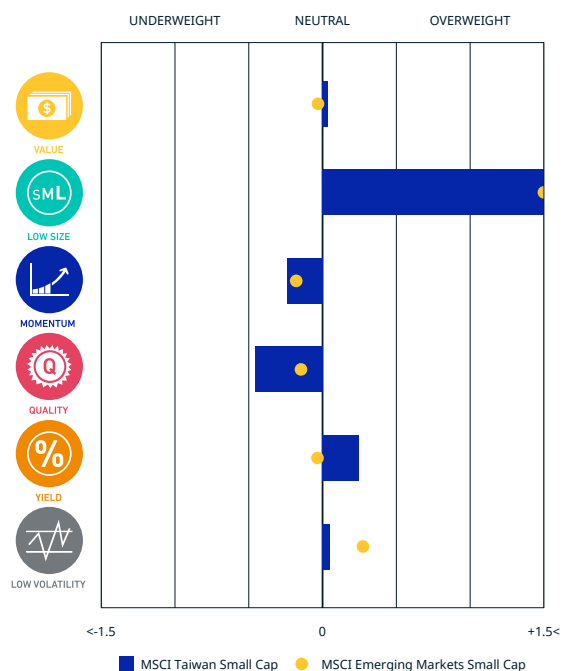
MSCI Taiwan Small Cap	
Number of Constituents	308
Mkt Cap (USD Millions)	
Index	300,217.25
Largest	7,275.25
Smallest	157.00
Average	974.73
Median	681.49

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHROMA ATE	7.28	2.42	Info Tech
UNITED INTEGRATED SVCS	6.90	2.30	Industrials
BIZLINK HOLDING	6.14	2.04	Industrials
KING YUAN ELECTRONICS CO	5.93	1.97	Info Tech
GOLD CIRCUIT ELECTRONICS	5.69	1.89	Info Tech
ASPEED TECHNOLOGY	4.94	1.65	Info Tech
TRIPOD TECHNOLOGY CORP	4.70	1.57	Info Tech
MPI CORP	3.86	1.28	Info Tech
MITAC HOLDINGS CORP	2.95	0.98	Info Tech
ACTER CO	2.90	0.96	Industrials
Total	51.28	17.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



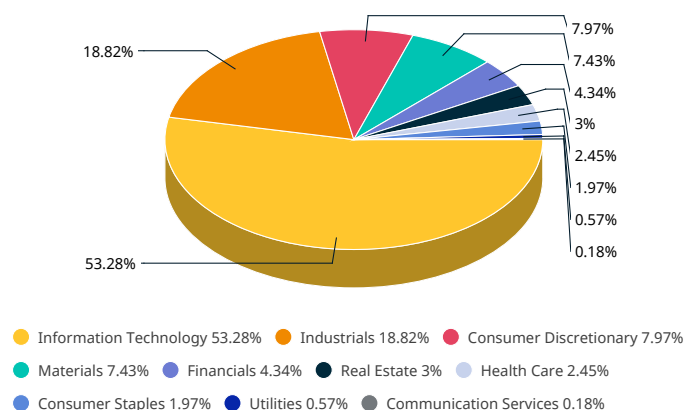
MSCI FaCS

- 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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