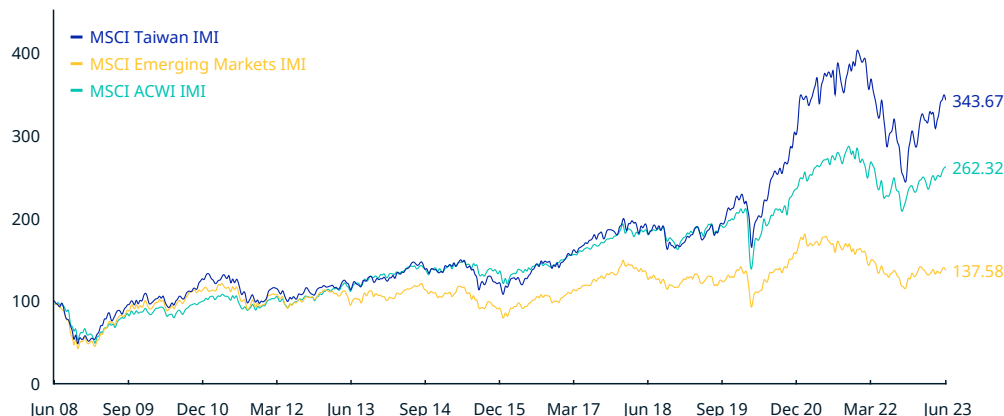


MSCI Taiwan IMI Index (USD)

The MSCI Taiwan IMI Index is designed to measure the performance of the large, mid and small cap segments of the Taiwan market. With 411 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Taiwan.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2008 – JUN 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Taiwan IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2022	-29.05	-19.83	-18.40
2021	27.71	-0.28	18.22
2020	39.08	18.39	16.25
2019	35.18	17.64	26.35
2018	-10.08	-15.04	-10.08
2017	30.24	36.83	23.95
2016	16.39	9.90	8.36
2015	-11.30	-13.86	-2.19
2014	6.18	-1.79	3.84
2013	11.25	-2.20	23.55
2012	17.66	18.68	16.38
2011	-23.41	-19.49	-7.89
2010	20.92	19.90	14.35
2009	88.65	82.36	36.41

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Sep 02, 1996	FUNDAMENTALS (JUN 30, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Taiwan IMI	2.03	5.34	14.27	21.01	15.39	13.37	11.15	4.33	3.71	16.28	15.75	2.23	
MSCI Emerging Markets IMI	3.90	1.62	3.19	5.62	3.60	1.42	3.16	4.32	3.22	14.08	12.01	1.60	
MSCI ACWI IMI	5.83	5.89	16.14	13.25	10.97	7.65	8.62	6.87	2.16	19.30	16.18	2.57	

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2023)

	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 IMI	2.18	24.97	23.74	18.89	0.64	0.58	0.60	0.20	74.77	1997-07-28–2001-10-03
MSCI Emerging Markets IMI	5.18	17.52	18.79	16.74	0.21	0.08	0.21	0.20	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	2.29	17.36	18.23	14.69	0.61	0.41	0.57	0.35	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 IMI Index was launched on Jun 05, 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

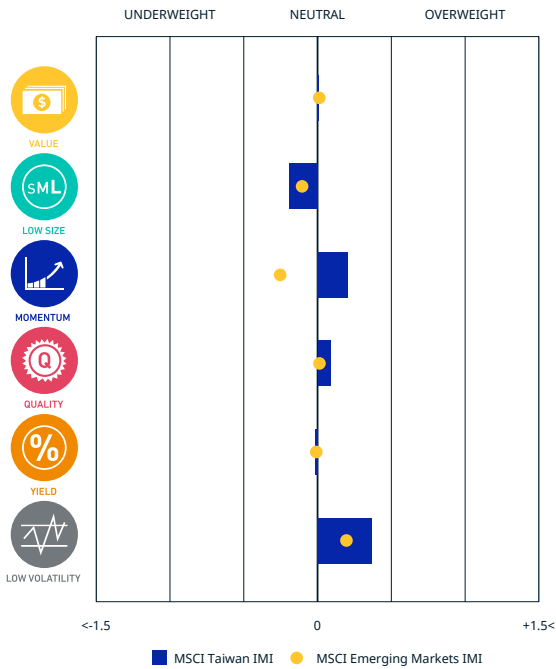
MSCI Taiwan IMI	
Number of Constituents	411
Mkt Cap (USD Millions)	
Index	1,274,714.48
Largest	455,626.48
Smallest	157.58
Average	3,101.50
Median	665.90

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	455.63	35.74	Info Tech
HON HAI PRECISION IND CO	45.27	3.55	Info Tech
MEDIATEK INC	33.57	2.63	Info Tech
DELTA ELECTRONICS	21.55	1.69	Info Tech
UNITED MICROELECTRONICS	17.53	1.37	Info Tech
FUBON FINANCIAL HOLDING	14.52	1.14	Financials
CHUNGHWA TELECOM CO	14.22	1.12	Comm Svcs
CTBC FINANCIAL HOLDING	14.06	1.10	Financials
MEGA FINANCIAL HOLDING	13.68	1.07	Financials
CATHAY FINANCIAL HOLDING	13.21	1.04	Financials
Total	643.23	50.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



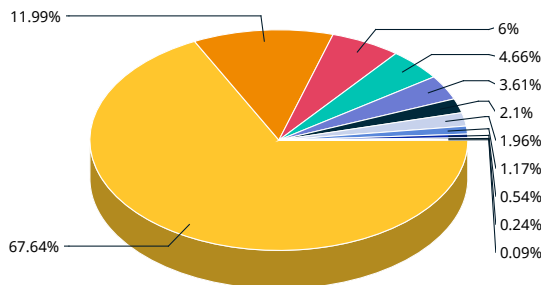
MSCI FaCS

- 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 67.64%
- Financials 11.99%
- Materials 6%
- Industrials 4.66%
- Consumer Discretionary 3.61%
- Communication Services 2.1%
- Consumer Staples 1.96%
- Health Care 1.17%
- Real Estate 0.54%
- Energy 0.24%
- Utilities 0.09%

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.

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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