

Analysis of the rating transition matrix for the most recent one, three, five, and ten years:

Table 1

C&G Issuers Ratings 1 Year Transition and Default Rates (December 31, 2022 through December 31, 2023)

[illegible]

Table 2

C&G Issuers Ratings 3 Year Transition and Default Rates (December 31, 2020 through December 31, 2023)

[illegible]

Table 3

C&G Issuers Ratings 5 Year Transition and Default Rates (December 31, 2018 through December 31, 2023)

Credit Ratings as of 12/31/2023 (Percent)

[illegible]

Table 4

C&G Issuers Ratings 10 Year Transition and Default Rates (December 31, 2013 through December 31, 2023)

Credit Ratings as of 12/31/2023 (Percent)

[illegible]

Table 5

Money Market Fund Ratings 1 Year Transition and Default Rates (December 31, 2022 through December 31, 2023)

Credit Ratings as of 12/31/2023 (Percent)

[illegible]

Table 6

Money Market Fund Ratings 3 Year Transition and Default Rates (December 31, 2020 through December 31, 2023)

Credit Ratings as of 12/31/2023 (Percent)

[illegible]

Table 7

Money Market Fund Ratings 5 Year Transition and Default Rates (December 31, 2018 through December 31, 2023)

Credit Ratings as of 12/31/2023 (Percent)

[illegible]

Table 8

Money Market Fund Ratings 10 Year Transition and Default Rates (December 31, 2013 through December 31, 2023)

Credit Ratings as of 12/31/2023 (Percent)

[illegible]

SF Ratings 1 Year Transition and Default Rates (December 31, 2022 through December 31, 2023)

Credit Ratings as of 12/31/2023 (Percent)

SF Ratings 3 Year Transition and Default Rates (December 31, 2020 through December 31, 2023)

Credit Ratings as of 12/31/2023 (Percent)

SF Ratings 5 Year Transition and Default Rates (December 31, 2018 through December 31, 2023)

Credit Ratings as of 12/31/2023 (Percent)

Table 12

**SF Ratings 10 Year Transition and Default Rates
(December 31, 2013 through December 31, 2023)**

Credit Ratings as of 12/31/2023 (Percent)									
Credit Rating	twAAA	twAA	twA	twBBB	twBB	twB	twCCC/C	D Not Rated	
twAAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
twAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	75.00
twA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
twBBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
twBB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
twB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
twCCC/C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

“These tables include information that is part of the analytical rating process at Taiwan Ratings Corporation including credit ratings of issuers/instruments monitored by TRC analysts from the assignment of the initial ratings through their withdrawal. The tables do not capture defaults experienced post-withdrawal.”