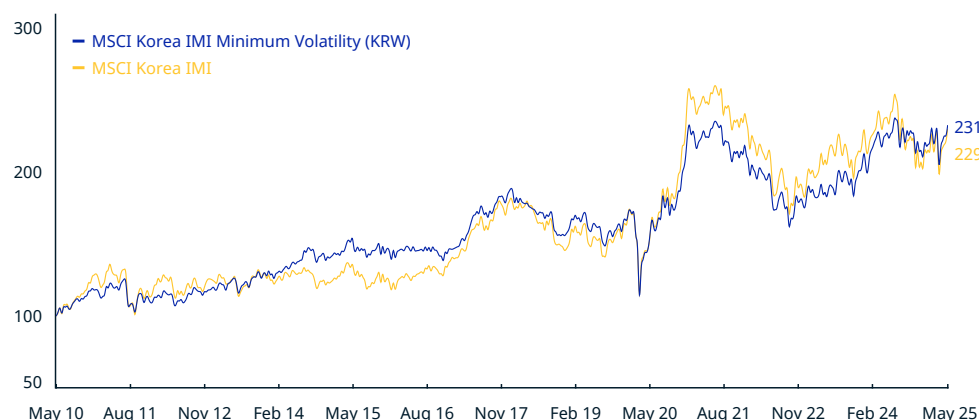


MSCI Korea IMI Minimum Volatility (KRW) Index (KRW)

The **MSCI Korea IMI Minimum Volatility (KRW) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large, mid and small cap Korean equity universe. The index is calculated by optimizing the MSCI Korea IMI, its parent index, in KRW for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Korea IMI Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (KRW) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea IMI Minimum Volatility (KRW)	MSCI Korea IMI
2024	0.02	-10.82
2023	21.94	26.75
2022	-20.43	-24.85
2021	3.12	3.67
2020	23.99	37.66
2019	8.05	14.20
2018	-14.25	-16.77
2017	26.79	29.87
2016	-1.49	7.75
2015	5.18	2.84
2014	6.18	-5.03
2013	11.41	2.58
2012	8.08	11.13
2011	-7.71	-9.50

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Korea IMI Minimum Volatility (KRW)	4.16	5.19	5.59	9.99	5.35	8.22	4.40	8.84
MSCI Korea IMI	5.55	6.65	0.06	13.06	2.25	8.08	5.59	8.78

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.59	10.94	8.52	0.96
2.19	11.20	8.85	0.96

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Korea IMI Minimum Volatility (KRW)	0.85	5.69	20.32	17.04	16.64	15.16	48.60	2007-10-11–2008-10-24
MSCI Korea IMI	1.00	0.00	3.63	20.55	19.76	17.43	53.53	2007-10-11–2008-10-24

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Korea IMI Minimum Volatility (KRW) Index was launched on Jun 15, 2015. 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

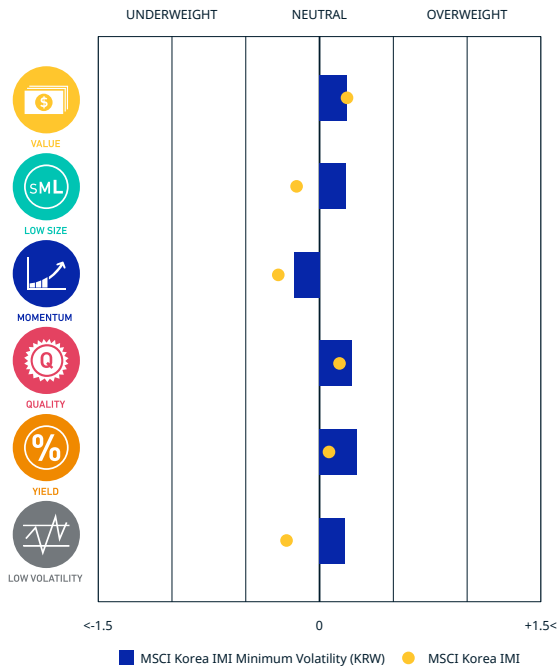
	MSCI Korea IMI Minimum Volatility (KRW)	MSCI Korea IMI
Number of Constituents	118	313
Weight (%)		
Largest	5.10	19.99
Smallest	0.02	0.01
Average	0.85	0.32
Median	0.36	0.08

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SK HYNIX	5.10	8.32	Info Tech
SAMSUNG BIOLOGICS	5.06	1.37	Health Care
SAMSUNG ELECTRONICS PREF	4.54	2.83	Info Tech
KT&G CORP(KOREA TOBACCO)	4.36	0.84	Cons Staples
SK TELECOM CO	4.24	0.21	Comm Srvcs
SAMSUNG SDS CO	3.83	0.41	Info Tech
SAMSUNG ELECTRONICS CO	3.68	19.99	Info Tech
SAMSUNG ELECTRO-MECH. CO	3.03	0.51	Info Tech
LG UPLUS	2.46	0.20	Comm Srvcs
KIA CORP	2.35	1.59	Cons Discr
Total	38.64	36.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



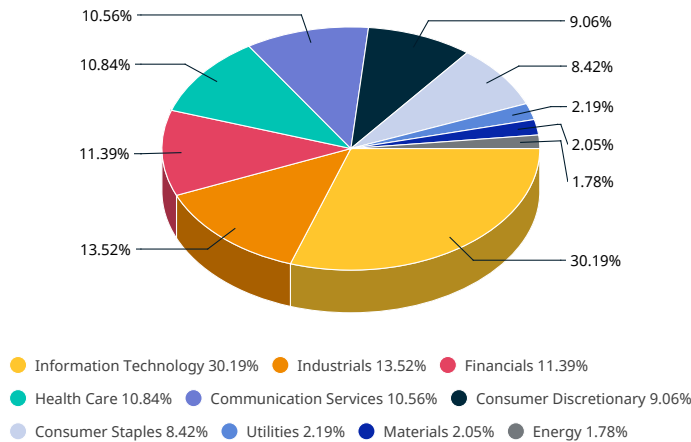
MSCI FaCS

- 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

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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