MSCI Korea ESG Universal Index (KRW)

The MSCI Korea ESG Universal Index is based on the MSCI Korea Index, its parent index, and includes large and mid-cap securities of the Korean equity markets. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Korea index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (KRW) (NOV 2012 – MAR 2024)

— MSCI Korea ESG Universal
— MSCI Korea

200.95
197.84

ANNUAL PERFORMANCE (%)

Year	MSCI Korea ESG Universal	MSCI Korea
2023	25.26	25.88
2022	-25.04	-24.41
2021	2.52	0.77
2020	36.26	36.40
2019	18.35	17.22
2018	-18.18	-17.10
2017	32.06	31.01
2016	14.12	12.53
2015	1.59	-0.04
2014	-5.80	-6.99
2013	0.03	2.70

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	ANNUALIZED 5 Yr	ANNUALIZED 10 Yr	Since Nov 30, 2012
MSCI Korea ESG Universal	6.29	6.04	19.05	6.04	-1.47	8.91	7.05	6.35
MSCI Korea	6.42	6.39	18.63	6.39	-1.30	8.84	6.48	6.20

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	2.06	20.78	10.95	1.05
	1.91	21.91	11.42	1.14

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	ANNUALIZED STD DEV (%) [2] 5 Yr	ANNUALIZED STD DEV (%) [2] 10 Yr	MAXIMUM DRAWDOWN (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD
MSCI Korea ESG Universal	0.99	1.42	10.14	20.42	21.06	17.17	36.50	2018-01-29—2020-03-19
MSCI Korea	1.00	0.00	6.86	20.63	21.17	17.27	36.42	2018-01-29—2020-03-19

[1] Last 12 months   [2] Based on monthly gross returns data

INDEX CHARACTERISTICS

	MSCI Korea ESG Universal	MSCI Korea
Number of Constituents	96	99
	Weight (%)	
Largest	30.46	31.68
Smallest	0.04	0.08
Average	1.04	1.01
Median	0.37	0.32

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	30.46	31.68	Info Tech
SK HYNIX	7.73	8.04	Info Tech
SAMSUNG ELECTRONICS PREF	4.33	4.50	Info Tech
KB FINANCIAL GROUP	4.12	2.14	Financials
NAVER	3.81	1.96	Comm Srvcs
SHINHAN FINANCIAL GROUP	3.12	1.61	Financials
HANA FINANCIAL HOLDINGS	2.61	1.36	Financials
KAKAO CORP	2.59	1.35	Comm Srvcs
POSCO HOLDINGS	2.35	2.44	Materials
LG CHEM	2.10	1.75	Materials
Total	63.23	56.83	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI Korea ESG Universal   MSCI Korea
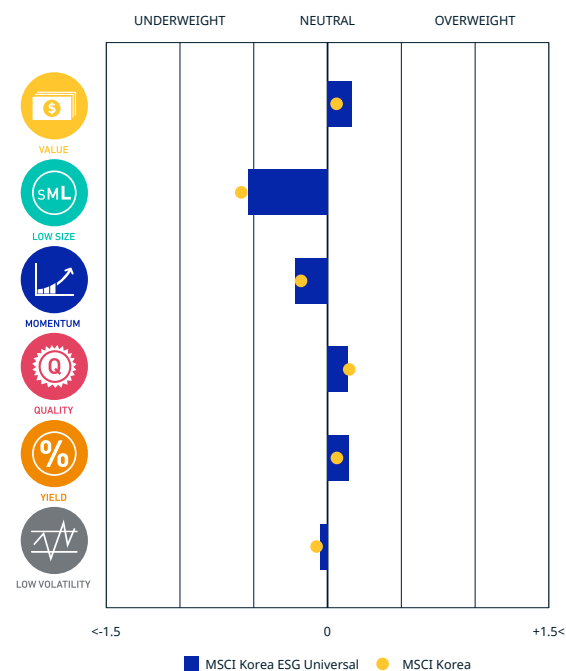
MSCI FaCS

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 46.67%
- Financials 14.97%
- Industrials 10.92%
- Communication Services 8.68%
- Materials 6.11%
- Consumer Discretionary 4.93%
- Health Care 3.72%
- Consumer Staples 2.57%
- Energy 1%
- Utilities 0.44%
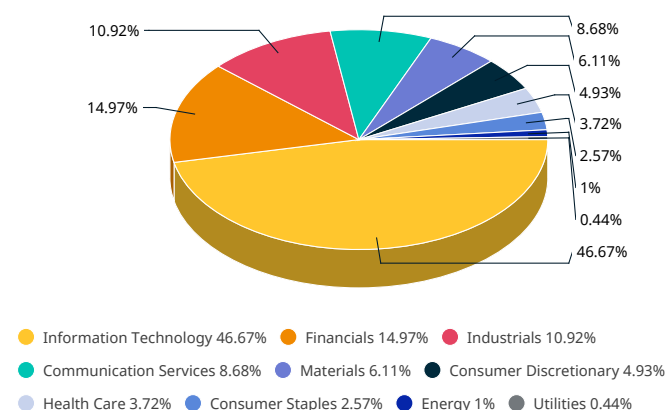
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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