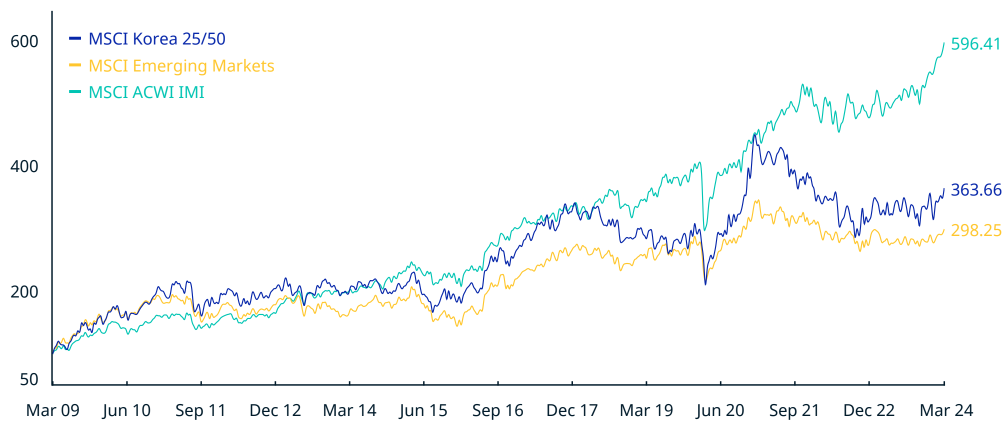
MSCI Korea 25/50 Index (GBP)

The **MSCI Korea 25/50 Index** is designed to measure the performance of the large and mid cap segments of the Korean market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 99 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Korea.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea 25/50	MSCI Emerging Markets	MSCI ACWI IMI
2023	14.09	3.63	14.73
2022	-17.75	-10.02	-8.12
2021	-6.17	-1.64	19.31
2020	36.05	14.65	12.66
2019	4.37	13.85	21.47
2018	-15.03	-9.26	-4.49
2017	32.61	25.40	13.22
2016	28.48	32.63	29.25
2015	-1.07	-9.99	3.48
2014	-5.28	3.90	10.30
2013	2.14	-4.41	21.26
2012	15.42	13.03	11.27
2011	-11.35	-17.82	-7.21
2010	30.72	22.61	17.94

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Korea 25/50	4.25	2.73	10.77	2.73	-3.92	4.83	6.03	10.88
MSCI Emerging Markets	2.62	3.30	5.86	3.30	-2.22	2.86	5.84	8.35
MSCI ACWI IMI	3.30	8.70	19.86	8.70	9.49	11.26	11.48	7.41

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Korea 25/50	8.64	22.30	21.49	19.09	-0.18	0.25	0.35	0.44	60.86	2007-10-11—2008-10-24
MSCI Emerging Markets	6.15	13.88	14.54	14.40	-0.27	0.16	0.40	0.40	53.71	2007-10-29—2008-10-27
MSCI ACWI IMI	2.51	11.39	13.25	11.66	0.65	0.76	0.91	0.42	51.23	2000-09-04—2003-03-12

[1] Last 12 months [2] Based on monthly net returns data [3] Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Korea 25/50 Index was launched on Nov 22, 2012. 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

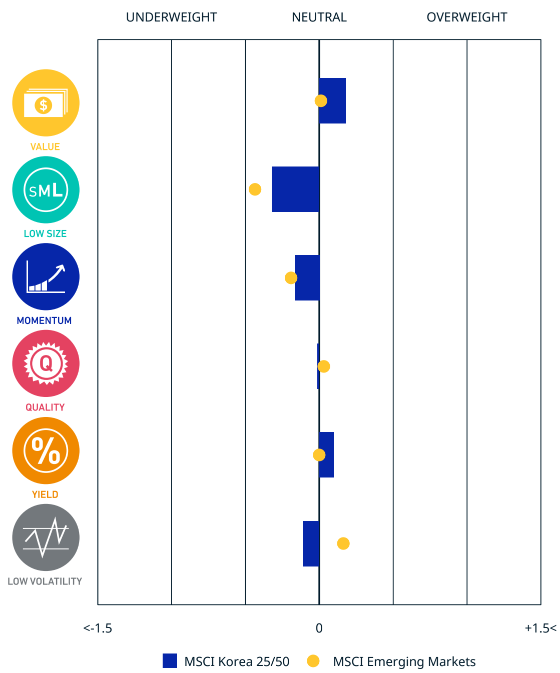
	MSCI Korea 25/50
Number of Constituents	99
	Mkt Cap (GBP Millions)
Index	721,329.19
Largest	173,920.72
Smallest	497.11
Average	7,286.15
Median	3,212.09

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	173.92	24.11	Info Tech
SK HYNIX	60.53	8.39	Info Tech
HYUNDAI MOTOR CO	20.19	2.80	Cons Discr
POSCO HOLDINGS	18.75	2.60	Materials
CELLTRION	18.46	2.56	Health Care
KIA CORP	18.31	2.54	Cons Discr
KB FINANCIAL GROUP	17.15	2.38	Financials
SAMSUNG SDI CO	16.20	2.25	Info Tech
NAVER	15.29	2.12	Comm Srvcs
LG CHEM	13.69	1.90	Materials
Total	372.49	51.64	

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

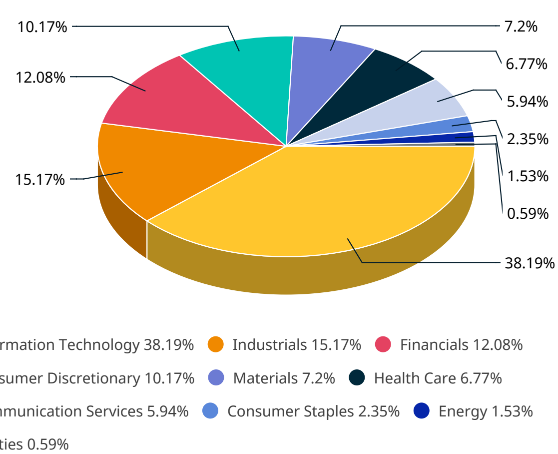
YIELD
Cash Flow Paid Out

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 45 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.