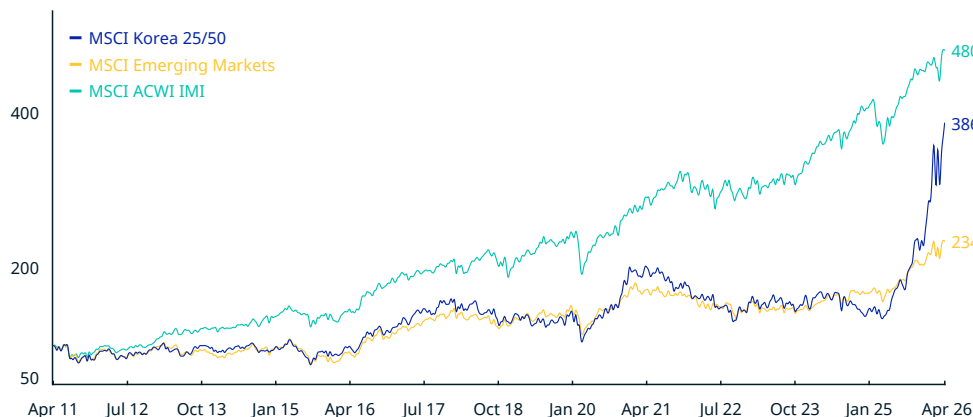


MSCI Korea 25/50 Index (GBP)

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 80 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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea 25/50	MSCI Emerging Markets	MSCI ACWI IMI
2025	82.17	24.37	13.65
2024	-18.44	9.43	18.45
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

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Korea 25/50	32.89	26.16	179.14	57.56	37.34	14.45	14.90	13.57
MSCI Emerging Markets	11.32	6.25	44.18	13.36	17.58	6.45	10.05	9.35
MSCI ACWI IMI	6.87	4.72	29.38	6.01	16.46	10.63	12.85	7.93

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Korea 25/50	9.88	39.18	33.89	27.05	0.88	0.46	0.58	0.51	60.86	2007-10-11–2008-10-24
MSCI Emerging Markets	4.49	15.18	15.24	14.86	0.84	0.27	0.60	0.44	53.71	2007-10-29–2008-10-27
MSCI ACWI IMI	1.89	10.82	11.40	12.03	1.04	0.66	0.92	0.45	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

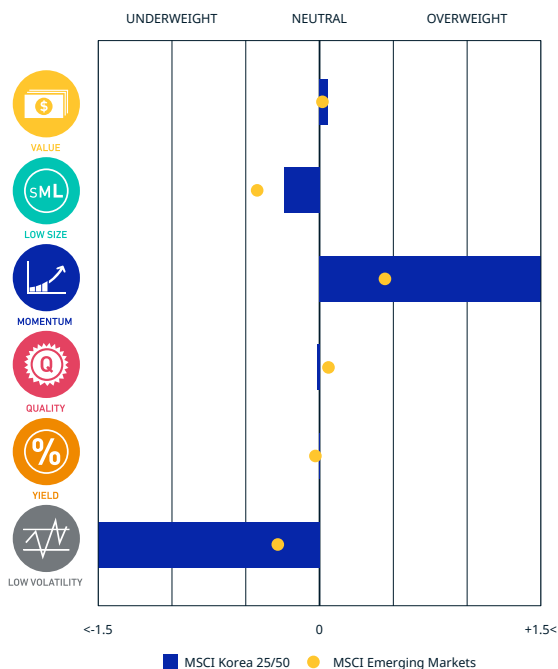
MSCI Korea 25/50	
Number of Constituents	80
Mkt Cap (GBP Millions)	
Index	1,594,779.60
Largest	364,280.12
Smallest	1,135.70
Average	19,934.75
Median	9,255.57

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
SK HYNIX	364.28	22.84	Info Tech
SAMSUNG ELECTRONICS CO	358.71	22.49	Info Tech
SK SQUARE CO	44.63	2.80	Industrials
HYUNDAI MOTOR CO	38.60	2.42	Cons Discr
KB FINANCIAL GROUP	31.95	2.00	Financials
DOOSAN ENERBILITY	31.30	1.96	Industrials
SAMSUNG ELECTRO-MECH. CO	28.81	1.81	Info Tech
HANWHA AEROSPACE	26.34	1.65	Industrials
SAMSUNG SDI CO	24.77	1.55	Info Tech
SHINHAN FINANCIAL GROUP	23.72	1.49	Financials
Total	973.11	61.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



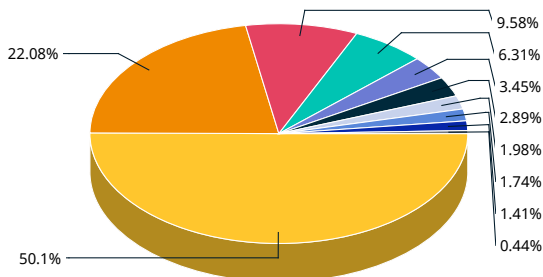
MSCI FaCS

- 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 50.1%
- Industrials 22.08%
- Financials 9.58%
- Consumer Discretionary 6.31%
- Health Care 3.45%
- Communication Services 2.89%
- Materials 1.98%
- Consumer Staples 1.74%
- Energy 1.41%
- 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

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