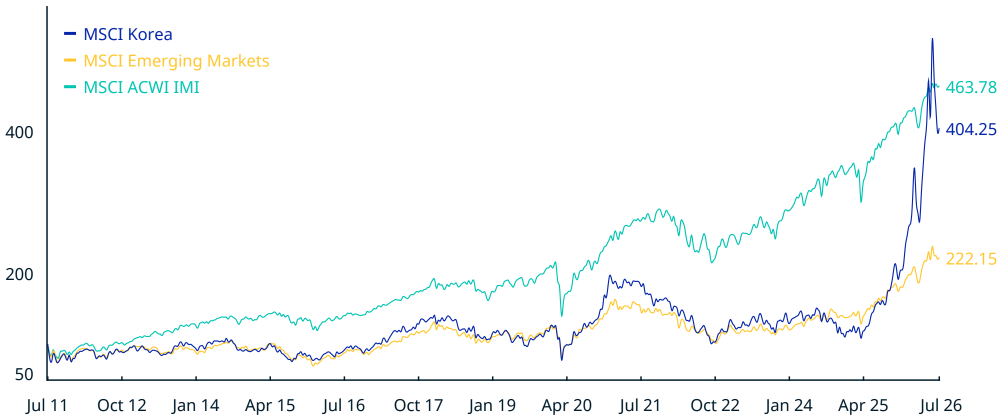
MSCI Korea Index (USD)

The **MSCI Korea Index** is designed to measure the performance of the large and mid cap segments of the South Korean market. With 77 constituents, the index covers about 85% of the Korean equity universe .

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JUL 2011 – JUL 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea	MSCI Emerging Markets	MSCI ACWI IMI
2025	100.76	34.36	22.60
2024	-23.09	8.05	16.89
2023	23.59	10.27	22.18
2022	-28.94	-19.74	-18.00
2021	-7.92	-2.22	18.71
2020	45.21	18.69	16.81
2019	13.10	18.88	27.04
2018	-20.46	-14.24	-9.61
2017	47.80	37.75	24.58
2016	9.25	11.60	8.96
2015	-6.30	-14.60	-1.68
2014	-10.70	-1.82	4.36
2013	4.18	-2.27	24.17
2012	21.48	18.63	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Korea	-17.11	12.51	150.75	81.47	41.57	17.59	15.79	8.57
MSCI Emerging Markets	-3.03	4.93	37.06	20.27	19.89	8.52	9.64	6.57
MSCI ACWI IMI	-0.24	4.20	22.76	11.75	18.38	10.90	12.56	8.62

FUNDAMENTALS (JUL 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea	0.83	17.16	5.27	2.59
MSCI Emerging Markets	2.03	17.72	10.35	2.45
MSCI ACWI IMI	1.63	23.53	16.98	3.49

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2026)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Korea	3.96	47.61	41.39	32.70	0.86	0.50	0.53	0.31	82.15	1994-10-31—1997-12-31
MSCI Emerging Markets	5.58	17.96	18.46	17.44	0.85	0.34	0.48	0.42	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.60	12.82	15.18	14.94	1.03	0.53	0.71	0.44	58.28	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Korea Index was launched on Mar 31, 1989. 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

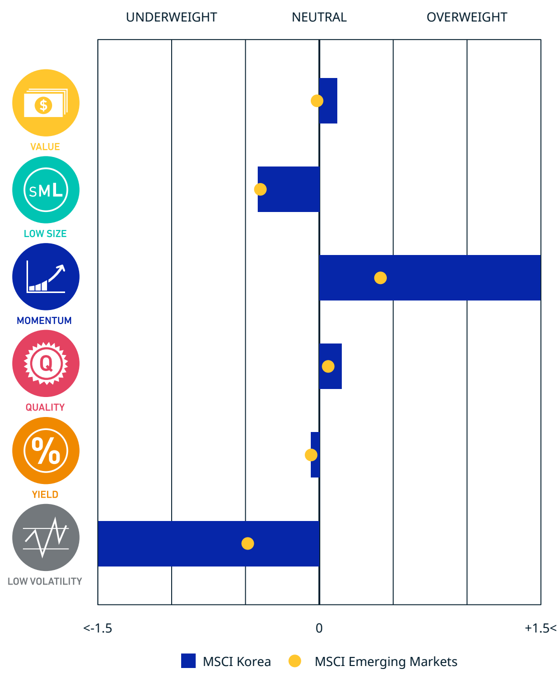
	MSCI Korea
Number of Constituents	77
	Mkt Cap (USD Millions)
Index	2,429,804.69
Largest	861,133.83
Smallest	1,113.99
Average	31,555.91
Median	6,267.90

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	861.13	35.44	Info Tech
SK HYNIX	665.59	27.39	Info Tech
SAMSUNG ELECTRONICS PREF	107.49	4.42	Info Tech
SK SQUARE CO	67.25	2.77	Industrials
SAMSUNG ELECTRO-MECH. CO	44.87	1.85	Info Tech
KB FINANCIAL GROUP	41.86	1.72	Financials
HYUNDAI MOTOR CO	36.22	1.49	Cons Discr
SHINHAN FINANCIAL GROUP	29.34	1.21	Financials
HANA FINANCIAL HOLDINGS	23.87	0.98	Financials
KIA CORP	21.67	0.89	Cons Discr
Total	1,899.30	78.17	

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

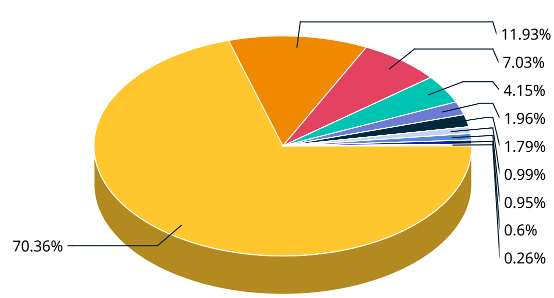
YIELD
Cash Flow Paid Out

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 70.36% Industrials 11.93% Financials 7.03%
Consumer Discretionary 4.15% Health Care 1.96% Communication Services 1.79%
Materials 0.99% Consumer Staples 0.95% Energy 0.6% Utilities 0.26%

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.