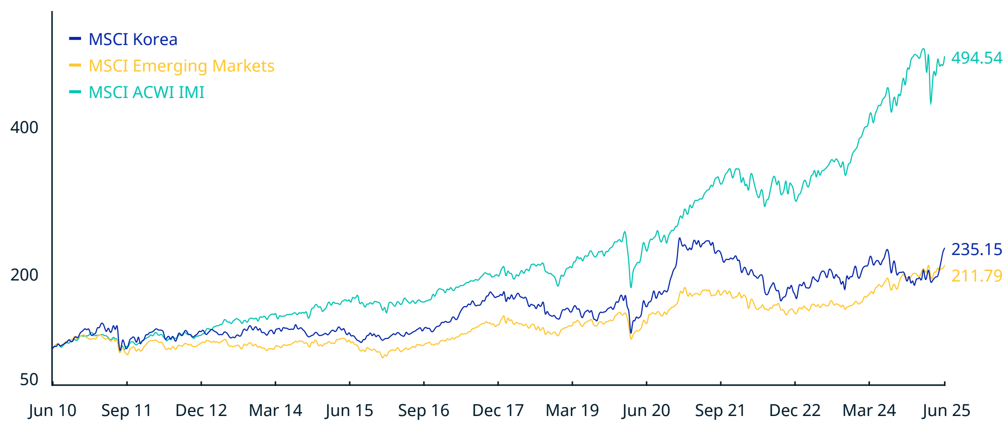
MSCI Korea Index (KRW)

The **MSCI Korea Index** is designed to measure the performance of the large and mid cap segments of the South Korean market. With 81 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 — NET RETURNS (KRW) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea	MSCI Emerging Markets	MSCI ACWI IMI
2024	-12.44	22.88	33.02
2023	25.44	11.86	23.83
2022	-24.86	-15.00	-13.20
2021	0.25	6.65	29.37
2020	35.87	11.13	9.20
2019	16.60	22.74	30.96
2018	-17.60	-10.96	-6.28
2017	30.56	21.68	9.86
2016	12.02	14.53	11.62
2015	-0.42	-9.24	4.35
2014	-7.43	1.87	8.15
2013	2.47	-3.99	21.79
2012	12.62	9.87	8.16
2011	-10.68	-17.19	-6.50

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Korea	15.03	21.63	4.11	27.64	10.47	8.27	7.02	9.97
MSCI Emerging Markets	3.70	2.64	13.03	5.67	11.13	9.29	6.83	8.30
MSCI ACWI IMI	2.25	2.30	13.63	0.68	18.32	16.04	11.80	7.32

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea	1.98	11.59	9.69	1.11
MSCI Emerging Markets	2.61	15.06	12.68	1.89
MSCI ACWI IMI	1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Korea	4.34	21.03	20.90	18.20	52.95	2007-10-11—2008-11-20
MSCI Emerging Markets	5.25	10.65	10.97	12.48	49.04	2008-05-19—2008-10-27
MSCI ACWI IMI	2.24	11.38	12.11	13.01	41.35	2001-01-18—2002-10-09

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

The MSCI Korea Index was launched on Jan 01, 2001. 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

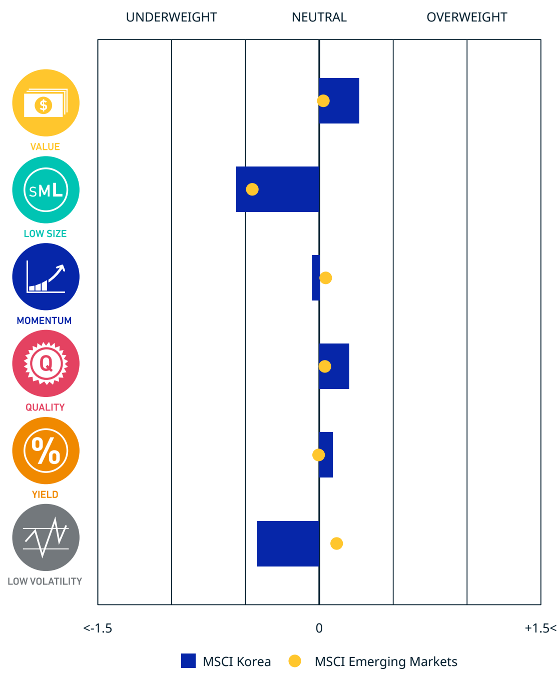
	MSCI Korea
Number of Constituents	81
	Mkt Cap (KRW Millions)
Index	1,269,405,884.19
Largest	283,195,478.19
Smallest	2,061,670.77
Average	15,671,677.58
Median	7,078,773.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (KRW Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	283,195.48	22.31	Info Tech
SK HYNIX	159,432.52	12.56	Info Tech
KB FINANCIAL GROUP	41,460.19	3.27	Financials
SAMSUNG ELECTRONICS PREF	40,390.75	3.18	Info Tech
NAVER	37,430.74	2.95	Comm Srvcs
DOOSAN ENERBILITY	30,670.07	2.42	Industrials
HANWHA AEROSPACE	29,014.65	2.29	Industrials
HYUNDAI MOTOR CO	27,700.53	2.18	Cons Discr
SHINHAN FINANCIAL GROUP	26,274.81	2.07	Financials
CELLTRION	25,940.11	2.04	Health Care
Total	701,509.84	55.26	

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

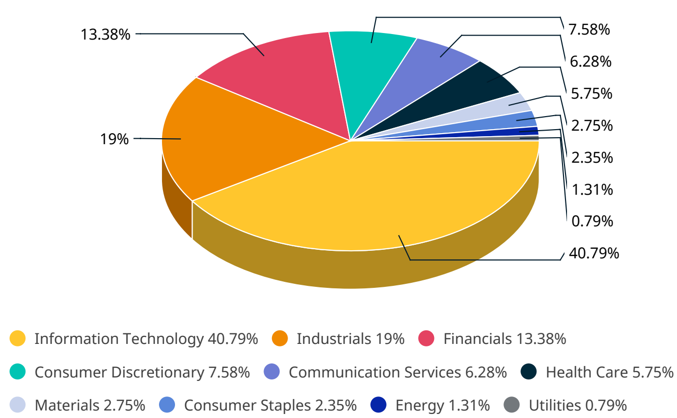
YIELD
Cash Flow Paid Out

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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