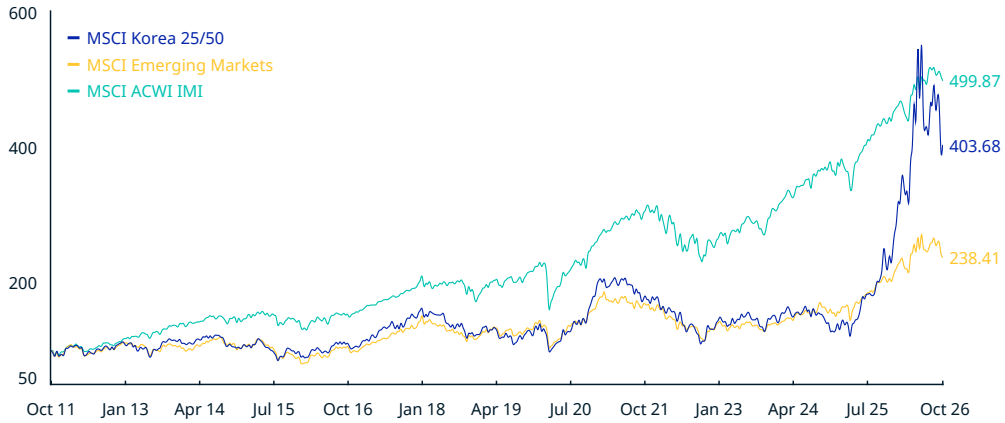
MSCI Korea 25/50 Index (USD)

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 74 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 — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea 25/50	MSCI Emerging Markets	MSCI ACWI IMI
2025	96.54	34.36	22.60
2024	-19.55	8.05	16.89
2023	21.31	10.27	22.18
2022	-26.49	-19.74	-18.00
2021	-6.60	-2.22	18.71
2020	40.90	18.69	16.81
2019	9.13	18.88	27.04
2018	-19.55	-14.24	-9.61
2017	45.67	37.75	24.58
2016	8.21	11.60	8.96
2015	-6.13	-14.60	-1.68
2014	-10.41	-1.82	4.36
2013	4.32	-2.27	24.17
2012	21.02	18.63	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Korea 25/50	-15.07	-7.27	66.14	60.87	46.57	17.87	14.07	13.49
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	8.90
MSCI ACWI IMI	-1.54	-0.16	12.92	11.57	22.53	10.15	12.63	8.01

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 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 Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Korea 25/50	20.94	45.70	40.34	32.02	0.96	0.51	0.49	0.48	71.35	2007-10-31—2008-11-20
MSCI Emerging Markets	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.40	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.39	0.47	0.71	0.43	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 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

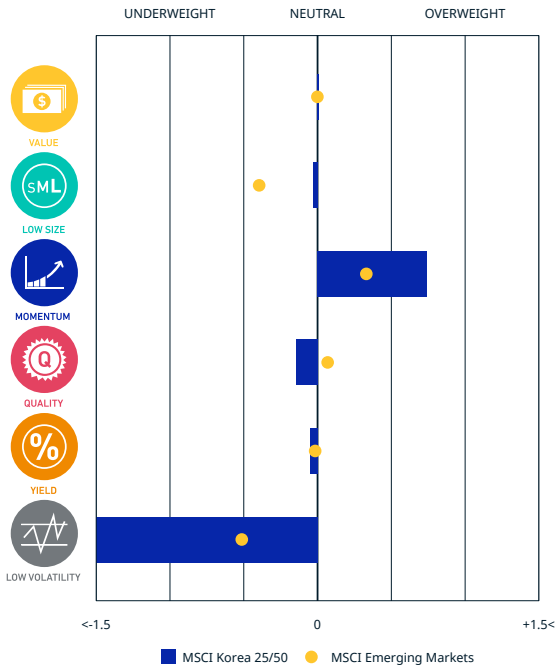
	MSCI Korea 25/50
Number of Constituents	74
	Mkt Cap (USD Millions)
Index	2,178,278.87
Largest	528,038.82
Smallest	633.45
Average	29,436.20
Median	12,030.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SK HYNIX	528.04	24.24	Info Tech
SAMSUNG ELECTRONICS CO	506.73	23.26	Info Tech
SK SQUARE CO	65.09	2.99	Industrials
SAMSUNG ELECTRO-MECH. CO	57.34	2.63	Info Tech
KB FINANCIAL GROUP	46.99	2.16	Financials
SHINHAN FINANCIAL GROUP	34.94	1.60	Financials
HANA FINANCIAL HOLDINGS	31.97	1.47	Financials
SAMSUNG SDI CO	31.91	1.46	Info Tech
HYUNDAI MOTOR CO	31.70	1.46	Cons Discr
CELLTRION	29.87	1.37	Health Care
Total	1,364.58	62.65	

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

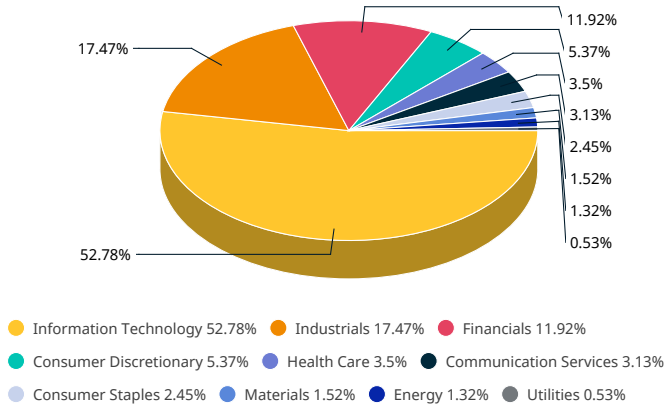
YIELD
Cash Flow Paid Out

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

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