

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 115 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Korea.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAR 2004 – MAR 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI Korea 25/50 | MSCI Emerging Markets | MSCI ACWI IMI |
|------|------------------|-----------------------|---------------|
| 2018 | -20.01 | -14.57 | -10.08 |
| 2017 | 45.17 | 37.28 | 23.95 |
| 2016 | 7.71 | 11.19 | 8.36 |
| 2015 | -6.49 | -14.92 | -2.19 |
| 2014 | -10.83 | -2.19 | 3.84 |
| 2013 | 4.07 | -2.60 | 23.55 |
| 2012 | 20.72 | 18.22 | 16.38 |
| 2011 | -12.00 | -18.42 | -7.89 |
| 2010 | 26.74 | 18.88 | 14.35 |
| 2009 | 71.35 | 78.51 | 36.41 |
| 2008 | -55.29 | -53.33 | -42.34 |
| 2007 | 32.06 | 39.42 | 11.16 |
| 2006 | 13.92 | 32.14 | 20.95 |
| 2005 | 57.87 | 34.00 | 11.54 |

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------|-------|-------|--------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI Korea 25/50 | -3.38 | 3.82 | -16.83 | 3.82 | 7.25 | 2.08 | 10.08 | 11.77 |
| MSCI Emerging Markets | 0.84 | 9.92 | -7.41 | 9.92 | 10.68 | 3.68 | 8.94 | 9.09 |
| MSCI ACWI IMI | 1.03 | 12.29 | 1.89 | 12.29 | 10.58 | 6.33 | 12.27 | 5.59 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | MAXIMUM DRAWDOWN | | |
|-----------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|------------------------|-------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 1998 (%) | Period YYYY-MM-DD | |
| MSCI Korea 25/50 | 6.02 | 16.89 | 17.61 | 21.60 | 0.42 | 0.15 | 0.53 | 0.48 | 71.50 | 2007-10-31—2008-11-20 |
| MSCI Emerging Markets | 6.94 | 13.02 | 15.25 | 18.70 | 0.74 | 0.25 | 0.52 | 0.44 | 65.25 | 2007-10-29—2008-10-27 |
| MSCI ACWI IMI | 2.46 | 10.17 | 11.14 | 14.08 | 0.91 | 0.53 | 0.85 | 0.30 | 58.59 | 2007-10-31—2009-03-09 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Korea 25/50 Index was launched on Nov 22, 2012. Data prior to the launch date is back-tested data (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

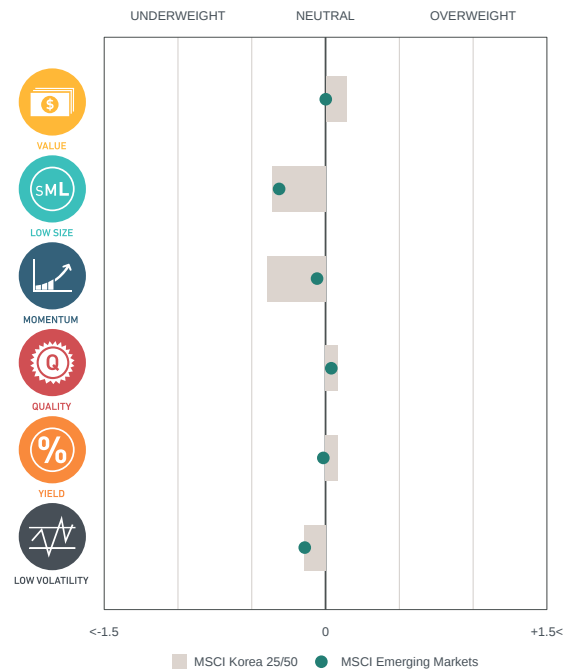
| MSCI Korea 25/50 | |
|-------------------------|------------|
| Number of Constituents | 115 |
| Mkt Cap (USD Millions) | |
| Index | 690,530.75 |
| Largest | 154,624.46 |
| Smallest | 103.78 |
| Average | 6,004.62 |
| Median | 2,907.96 |

TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-------------------------|-----------------------------------|---------------|-------------|
| SAMSUNG ELECTRONICS CO | 154.62 | 22.39 | Info Tech |
| SK HYNIX | 38.83 | 5.62 | Info Tech |
| POSCO | 17.96 | 2.60 | Materials |
| HYUNDAI MOTOR CO | 16.87 | 2.44 | Cons Discr |
| SHINHAN FINANCIAL GROUP | 16.45 | 2.38 | Financials |
| NAVER | 15.90 | 2.30 | Comm Srvcs |
| LG CHEM | 15.50 | 2.24 | Materials |
| KB FINANCIAL GROUP | 15.20 | 2.20 | Financials |
| CELLTRION | 13.68 | 1.98 | Health Care |
| HYUNDAI MOBIS | 13.15 | 1.90 | Cons Discr |
| Total | 318.16 | 46.07 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



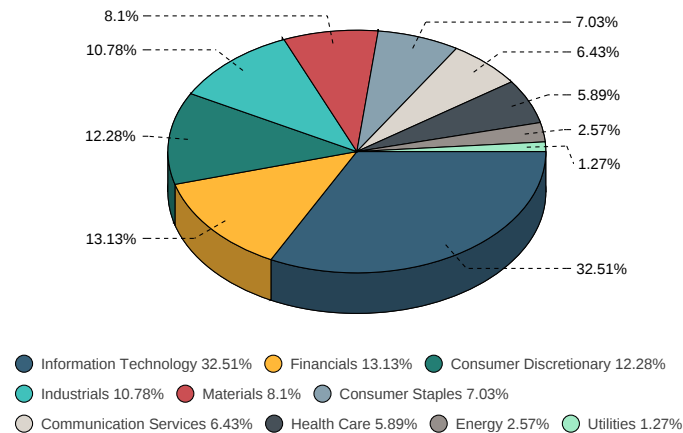
MSCI FaCS

- 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



INDEX METHODOLOGY

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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