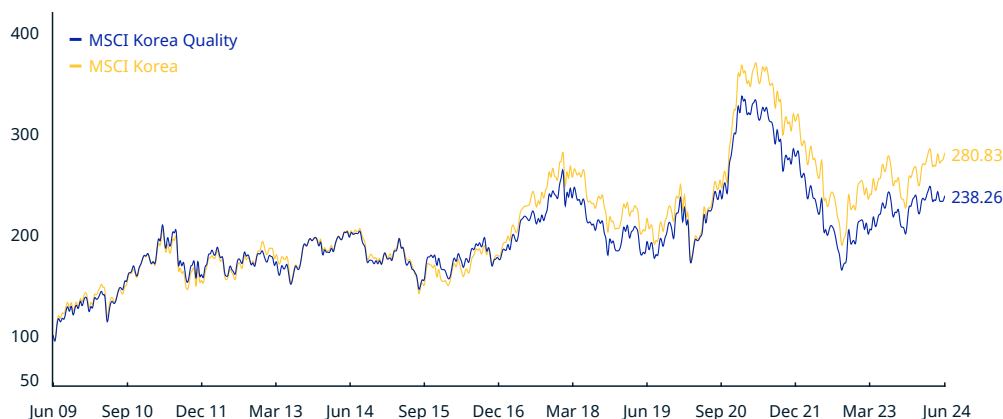


MSCI Korea Quality Index (USD)

The **MSCI Korea Quality Index** is based on the MSCI Korea Index, its parent index, which includes large and mid cap stocks in the Korean equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea Quality	MSCI Korea
2023	30.22	23.59
2022	-31.96	-28.94
2021	-11.35	-7.92
2020	43.60	45.21
2019	18.30	13.10
2018	-23.81	-20.46
2017	39.97	47.80
2016	0.11	9.25
2015	1.64	-6.30
2014	-10.31	-10.70
2013	5.95	4.18
2012	13.81	21.48
2011	-9.31	-11.76
2010	31.40	27.15

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Korea Quality	7.21	-3.85	6.67	-4.61	-10.10	4.03	1.62	7.96	1.82	14.35	10.95	1.30	
MSCI Korea	8.88	-1.06	8.60	0.70	-8.64	5.15	3.26	10.68	1.93	18.81	9.87	1.15	

FUNDAMENTALS (JUN 28, 2024)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – JUN 28, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Korea Quality	0.93	7.52	26.38	27.61	25.60	22.44	-0.36	0.20	0.11	0.33	69.26	1999-07-07–2001-04-10
MSCI Korea	1.00	0.00	6.81	28.15	26.95	23.05	-0.29	0.24	0.18	0.41	71.35	2007-10-31–2008-11-20

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 Quality Index was launched on Jul 12, 2013. 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

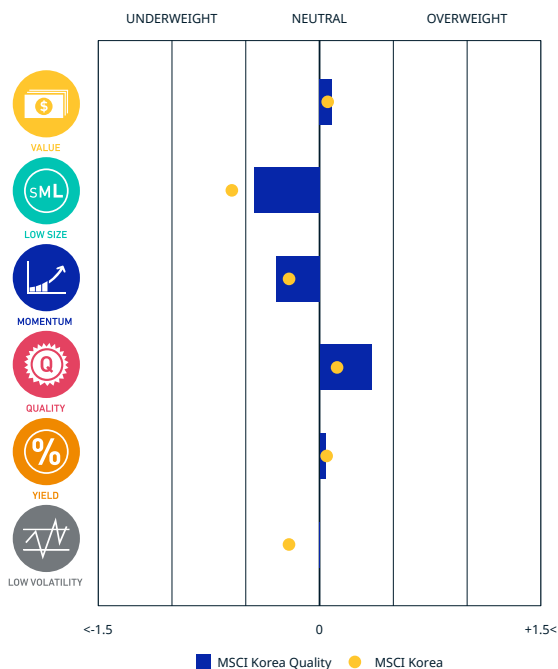
	MSCI Korea Quality	MSCI Korea
Number of Constituents	40	98
	Weight (%)	
Largest	31.46	30.82
Smallest	0.31	0.09
Average	2.50	1.02
Median	1.14	0.34

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	31.46	30.82	Info Tech
KIA CORP	8.72	2.68	Cons Discr
CELLTRION	4.93	2.11	Health Care
SAMSUNG ELECTRONICS PREF	4.23	4.14	Info Tech
SAMSUNG SDI CO	4.20	1.54	Info Tech
NAVER	4.02	1.72	Comm Srvc
HYUNDAI MOBIS	3.28	1.21	Cons Discr
SAMSUNG FIRE & MARINE	2.95	0.95	Financials
LG ENERGY SOLUTION	2.83	1.21	Industrials
SAMSUNG BIOLOGICS	2.73	1.02	Health Care
Total	69.35	47.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



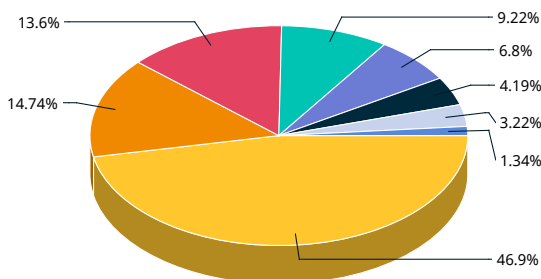
MSCI FaCS

- 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 46.9%
- Industrials 14.74%
- Consumer Discretionary 13.6%
- Health Care 9.22%
- Communication Services 6.8%
- Financials 4.19%
- Consumer Staples 3.22%
- Materials 1.34%

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 45 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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