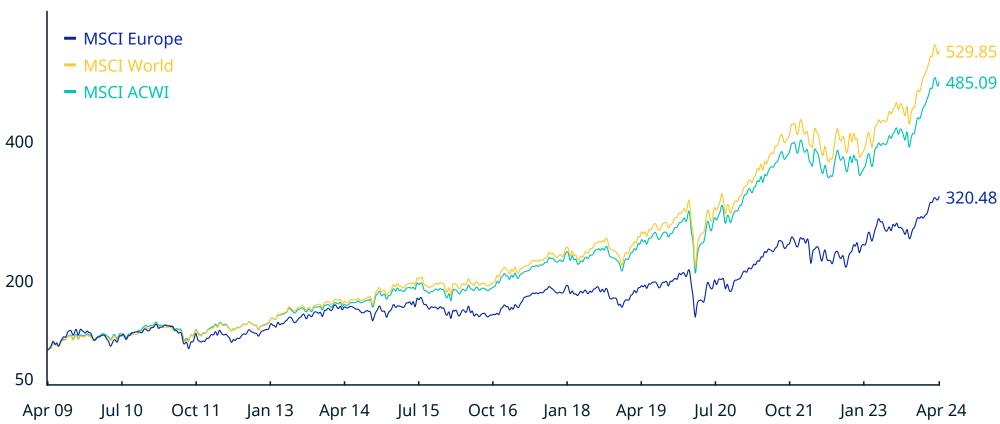
MSCI Europe Index (KRW)

The **MSCI Europe Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe*. With 420 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (KRW) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe	MSCI World	MSCI ACWI
2023	22.11	26.08	24.46
2022	-9.65	-12.93	-13.16
2021	27.27	33.31	29.72
2020	-1.01	8.87	9.20
2019	28.28	32.32	31.21
2018	-11.27	-4.85	-5.59
2017	11.24	8.49	9.88
2016	2.59	10.74	11.11
2015	3.64	5.75	4.16
2014	-2.28	9.29	8.48
2013	23.45	24.88	21.06
2012	10.70	7.64	7.92
2011	-9.72	-4.12	-5.95
2010	1.24	8.92	9.81

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Europe	0.72	7.03	10.99	10.79	11.77	10.45	7.06	4.95
MSCI World	-1.15	7.28	22.25	12.50	13.56	14.23	12.08	6.71
MSCI ACWI	-0.72	7.71	21.30	12.28	12.09	13.19	11.39	6.59

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Europe	3.19	14.90	13.40	2.08
MSCI World	1.88	21.24	17.91	3.26
MSCI ACWI	1.98	20.52	17.08	2.98

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe	3.30	13.63	16.00	14.44	49.09	1998-02-27—2003-03-12
MSCI World	2.29	13.27	15.43	13.43	44.60	1998-02-27—2002-10-09
MSCI ACWI	2.57	12.35	14.73	12.84	42.74	2001-01-18—2002-10-09

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

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Index was launched on Mar 31, 1986. 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

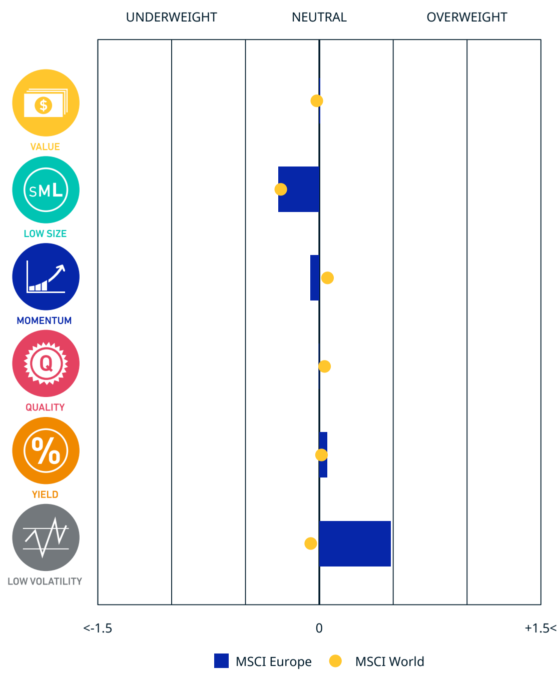
	MSCI Europe
Number of Constituents	420
	Mkt Cap (KRW Millions)
Index	14,864,888,392.93
Largest	583,626,928.37
Smallest	2,999,548.10
Average	35,392,591.41
Median	15,057,750.32

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (KRW Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	583,626.93	3.93	Health Care
ASML HLDG	NL	496,090.69	3.34	Info Tech
NESTLE	CH	370,972.13	2.50	Cons Staples
ASTRAZENECA	GB	323,588.00	2.18	Health Care
SHELL	GB	322,184.27	2.17	Energy
LVMH MOET HENNESSY	FR	316,003.83	2.13	Cons Discr
NOVARTIS	CH	275,061.42	1.85	Health Care
SAP	DE	261,876.27	1.76	Info Tech
ROCHE HOLDING GENUSS	CH	233,555.28	1.57	Health Care
HSBC HOLDINGS (GB)	GB	230,618.95	1.55	Financials
Total		3,413,577.76	22.96	

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

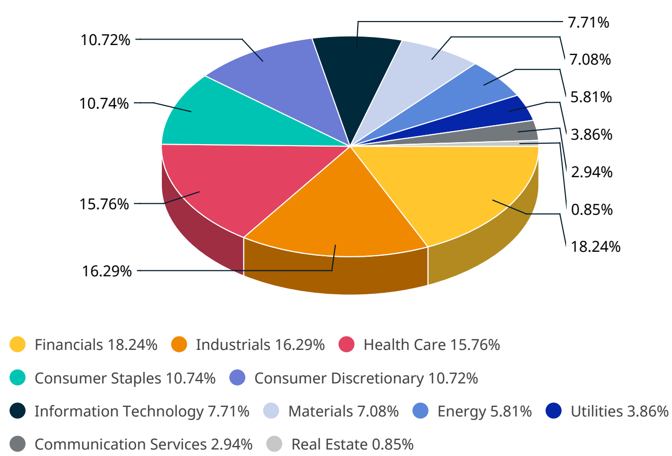
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

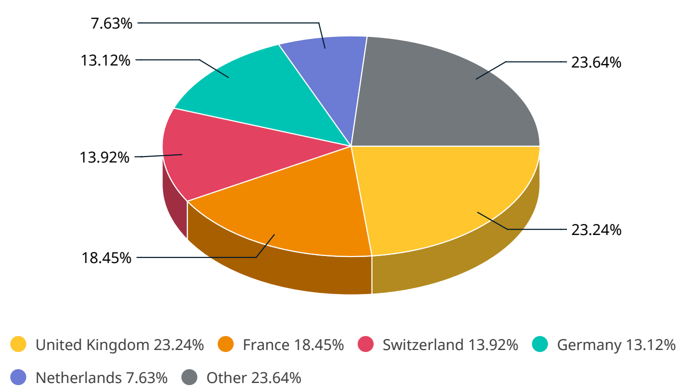
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY 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 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.