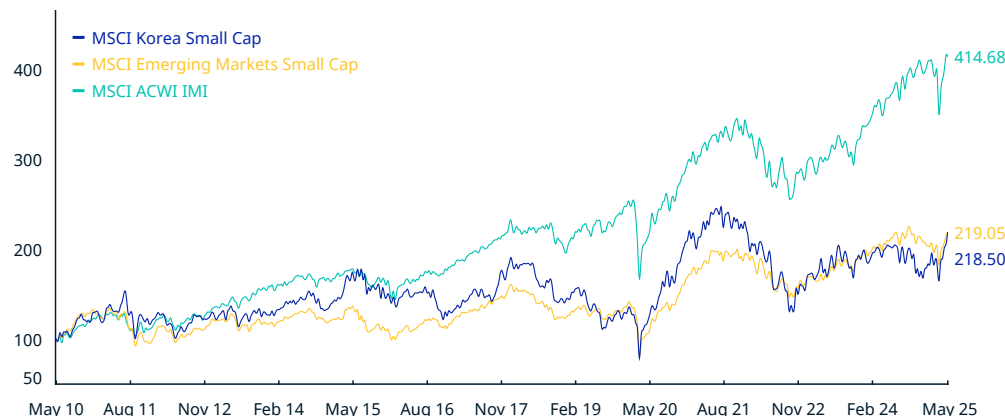


MSCI Korea Small Cap Index (USD)

The **MSCI Korea Small Cap Index** is designed to measure the performance of the small cap segment of the Korean market. With 232 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Korea equity universe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2024	-16.20	4.79	16.37
2023	27.85	23.92	21.58
2022	-31.89	-18.02	-18.40
2021	10.67	18.75	18.22
2020	53.77	19.29	16.25
2019	-6.69	11.50	26.35
2018	-18.31	-18.59	-10.08
2017	38.89	33.84	23.95
2016	-15.55	2.28	8.36
2015	12.20	-6.85	-2.19
2014	3.92	1.01	3.84
2013	3.42	1.04	23.55
2012	7.02	22.22	16.38
2011	-4.85	-27.18	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Korea Small Cap	13.04	18.44	8.46	29.98	3.33	11.67	2.52	2.15		1.76	23.90	11.25	0.96
MSCI Emerging Markets Small Cap	7.91	10.68	5.83	4.75	7.65	14.56	4.89	5.32		2.50	23.93	14.23	1.46
MSCI ACWI IMI	5.79	2.64	12.92	5.06	11.68	13.10	8.96	7.58		1.90	21.38	17.82	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Korea Small Cap	28.50	29.62	27.40	25.01	0.11	0.44	0.15	0.17		90.95	1995-01-04–1998-06-16
MSCI Emerging Markets Small Cap	20.58	15.45	15.93	17.59	0.27	0.76	0.25	0.23		68.49	2007-10-31–2008-11-20
MSCI ACWI IMI	2.30	15.89	15.46	15.12	0.50	0.70	0.51	0.38		58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Korea Small Cap Index was launched on Jun 01, 2007. 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

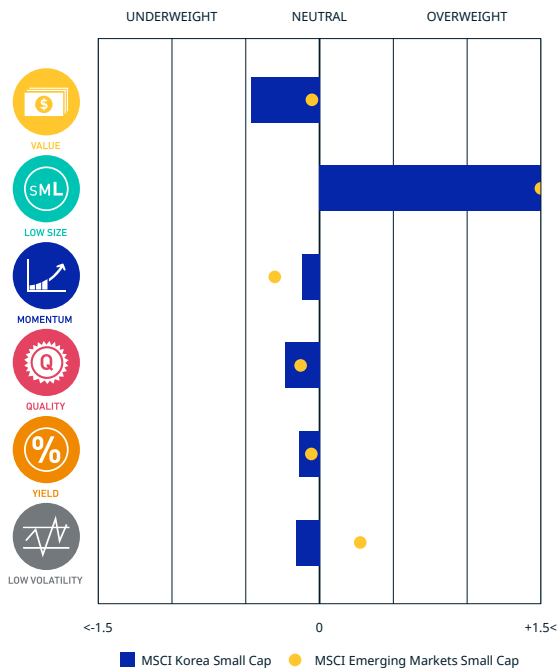
MSCI Korea Small Cap	
Number of Constituents	232
Mkt Cap (USD Millions)	
Index	175,142.38
Largest	3,729.65
Smallest	130.49
Average	754.92
Median	525.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PEPTRON	3.73	2.13	Health Care
HYUNDAI ENGR. & CONSTR.	3.60	2.06	Industrials
LIG NEX1	3.42	1.95	Industrials
HD HYUNDAI MIPO	3.36	1.92	Industrials
SAMYANG FOODS	3.34	1.90	Cons Staples
SAMSUNG SECURITIES CO	2.74	1.57	Financials
DOOSAN CORP	2.63	1.50	Industrials
HANWHA SYSTEMS	2.49	1.42	Industrials
SAMSUNG E&A	2.47	1.41	Industrials
HANWHA SOLUTIONS	2.41	1.38	Materials
Total	30.19	17.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



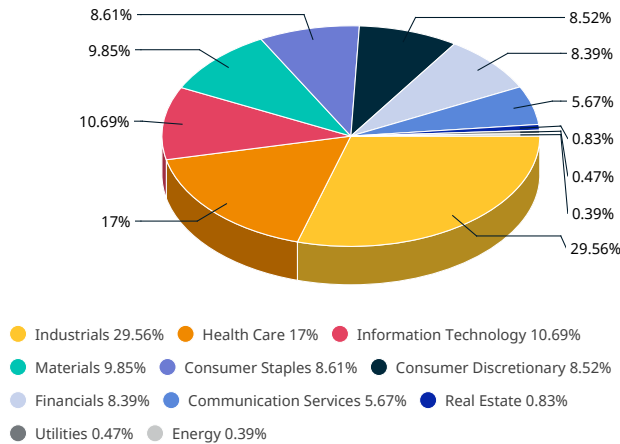
MSCI FaCS

- 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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