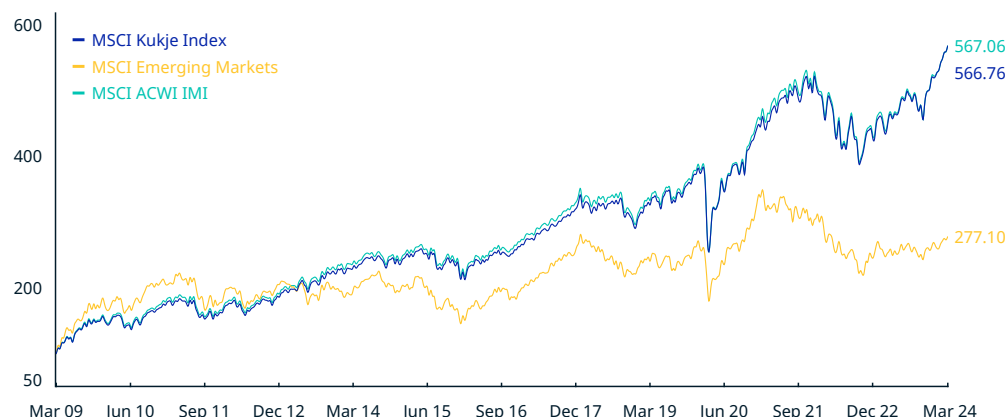


# MSCI Kukje (ACWI ex Korea) Index (USD)

The **MSCI Kukje Index** (the name used for the **MSCI ACWI ex Korea Index**) captures large and mid cap representation across 23 Developed Markets (DM) countries and 23 Emerging Markets (EM) countries (excluding South Korea)\*. With 2,742 constituents, the index covers approximately 85% of the global equity opportunity set outside South Korea.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Kukje Index	MSCI Emerging Markets	MSCI ACWI IMI
2023	22.80	10.27	22.18
2022	-17.80	-19.74	-18.00
2021	19.53	-2.22	18.71
2020	16.40	18.69	16.81
2019	27.53	18.88	27.04
2018	-8.71	-14.24	-9.61
2017	24.27	37.75	24.58
2016	8.48	11.60	8.96
2015	-1.77	-14.60	-1.68
2014	4.98	-1.82	4.36
2013	23.83	-2.27	24.17
2012	16.71	18.63	17.04
2011	-6.77	-18.17	-7.43
2010	12.97	19.20	14.87

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Kukje Index	3.17	8.41	23.93	8.41	7.69	11.54	9.30	6.70
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	7.89
MSCI ACWI IMI	3.22	7.83	23.04	7.83	6.81	11.10	8.98	7.02

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Kukje Index	2.54	16.53	17.68	14.70	0.38	0.60	0.58	0.36	57.88	2007-10-31–2009-03-09
MSCI Emerging Markets	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.37	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.51	16.73	18.06	14.96	0.32	0.56	0.55	0.38	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Kukje (ACWI ex Korea) Index was launched on Jan 09, 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

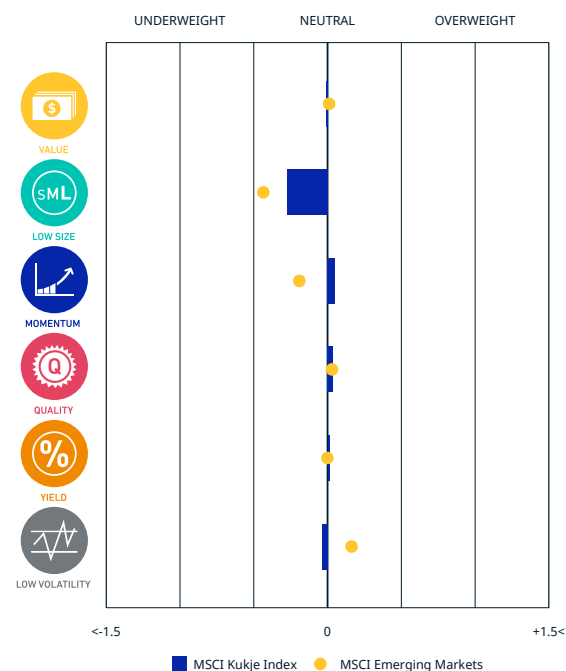
MSCI Kukje Index	
Number of Constituents	2,742
Mkt Cap (USD Millions)	
Index	71,243,914.58
Largest	2,970,556.34
Smallest	108.44
Average	25,982.46
Median	6,626.52

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	US	2,970.56	4.17	Info Tech
APPLE	US	2,518.84	3.54	Info Tech
NVIDIA	US	2,231.79	3.13	Info Tech
AMAZON.COM	US	1,677.65	2.35	Cons Discr
META PLATFORMS A	US	1,077.80	1.51	Comm Svcs
ALPHABET A	US	893.20	1.25	Comm Svcs
ALPHABET C	US	784.52	1.10	Comm Svcs
LILLY (ELI) & COMPANY	US	627.74	0.88	Health Care
TAIWAN SEMICONDUCTOR MFG	TW	599.65	0.84	Info Tech
BROADCOM	US	589.45	0.83	Info Tech
Total		13,971.21	19.61	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



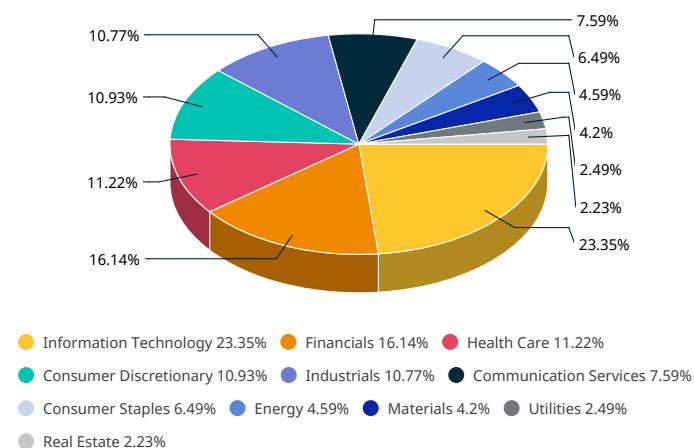
## MSCI FaCS

- 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

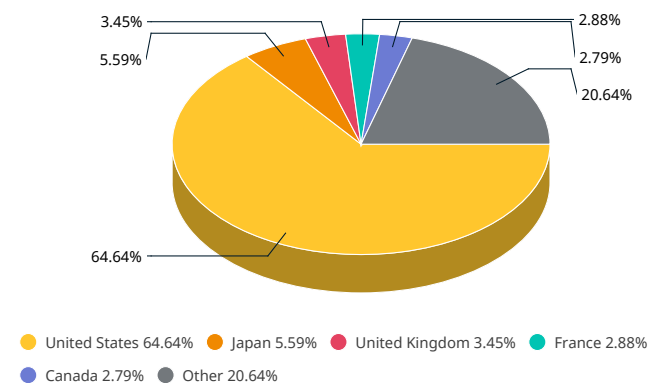
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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