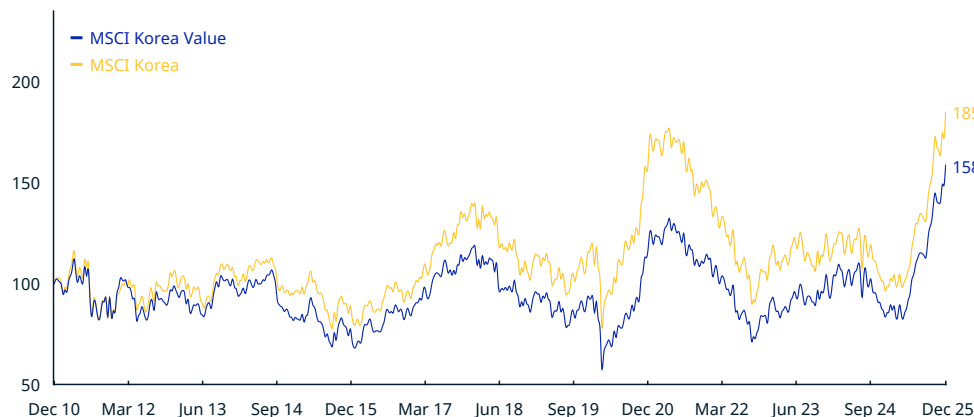


# MSCI Korea Value Index (USD)

The **MSCI Korea Value Index** captures large and mid cap Korean securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Korea Value | MSCI Korea |
|------|------------------|------------|
| 2025 | 95.41            | 96.63      |
| 2024 | -22.13           | -24.49     |
| 2023 | 28.59            | 21.65      |
| 2022 | -27.36           | -30.84     |
| 2021 | -6.26            | -10.04     |
| 2020 | 28.35            | 42.63      |
| 2019 | 5.59             | 10.39      |
| 2018 | -23.32           | -22.60     |
| 2017 | 36.61            | 45.51      |
| 2016 | 11.79            | 6.98       |
| 2015 | -8.41            | -7.94      |
| 2014 | -19.76           | -12.61     |
| 2013 | 5.78             | 3.10       |
| 2012 | 11.55            | 20.16      |

## INDEX PERFORMANCE – PRICE RETURNS (%) (DEC 31, 2025)

|                  | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |      |       |      | Since<br>Dec 31, 1996 | FUNDAMENTALS (DEC 31, 2025) |       |         |      |
|------------------|-------|-------|-------|-------|------------|------|-------|------|-----------------------|-----------------------------|-------|---------|------|
|                  |       |       |       |       | 3 Yr       | 5 Yr | 10 Yr |      |                       | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI Korea Value | 12.45 | 26.90 | 95.41 | 95.41 | 25.08      | 5.91 | 7.78  | 6.51 |                       | 2.14                        | 13.18 | 8.66    | 1.09 |
| MSCI Korea       | 12.55 | 27.04 | 96.63 | 96.63 | 21.78      | 2.36 | 7.86  | 6.98 |                       | 1.33                        | 16.39 | 10.33   | 1.64 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

|                  | Turnover<br>(%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since<br>Dec 31, 1996 | MAXIMUM DRAWDOWN |                       |
|------------------|------------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|-----------------------|------------------|-----------------------|
|                  |                              | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                       | (%)              | Period YYYY-MM-DD     |
| MSCI Korea Value | 29.81                        | 25.97                               | 26.02 | 24.12 | 0.80                        | 0.23 | 0.34  | 0.28                  | 77.63            | 1997-06-17–1997-12-23 |
| MSCI Korea       | 5.31                         | 28.28                               | 27.70 | 24.89 | 0.66                        | 0.10 | 0.34  | 0.29                  | 77.06            | 1997-06-17–1997-12-23 |

<sup>1</sup> Last 12 months

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

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

The MSCI Korea Value Index was launched on Dec 08, 1997. 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

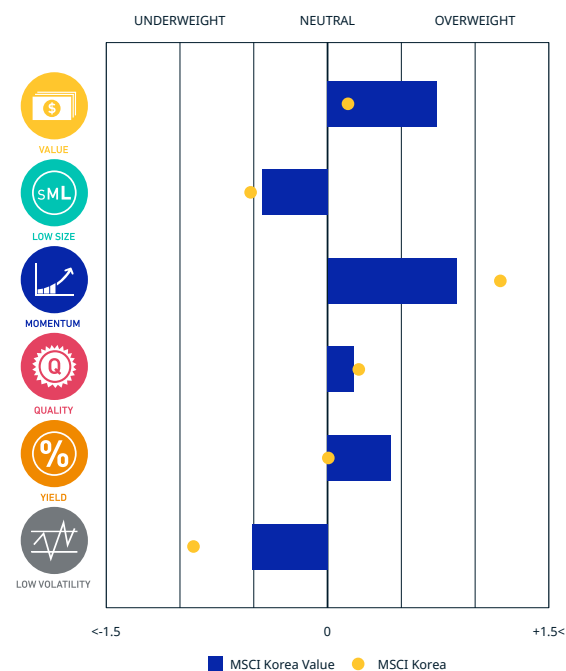
| MSCI Korea Value       |            |
|------------------------|------------|
| Number of Constituents | 46         |
| Mkt Cap (USD Millions) |            |
| Index                  | 666,555.03 |
| Largest                | 256,206.02 |
| Smallest               | 1,576.98   |
| Average                | 14,490.33  |
| Median                 | 5,112.11   |

## TOP 10 CONSTITUENTS

|                          | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector      |
|--------------------------|-------------------------------------|---------------|-------------|
| SAMSUNG ELECTRONICS CO   | 256.21                              | 38.44         | Info Tech   |
| SAMSUNG ELECTRONICS PREF | 50.53                               | 7.58          | Info Tech   |
| KB FINANCIAL GROUP       | 31.37                               | 4.71          | Financials  |
| HYUNDAI MOTOR CO         | 27.39                               | 4.11          | Cons Discr  |
| SK SQUARE CO             | 23.70                               | 3.56          | Industrials |
| SHINHAN FINANCIAL GROUP  | 23.33                               | 3.50          | Financials  |
| KIA CORP                 | 19.98                               | 3.00          | Cons Discr  |
| HANA FINANCIAL HOLDINGS  | 18.18                               | 2.73          | Financials  |
| HYUNDAI MOBIS            | 15.45                               | 2.32          | Cons Discr  |
| POSCO HOLDINGS           | 15.42                               | 2.31          | Materials   |
| Total                    | 481.55                              | 72.24         |             |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



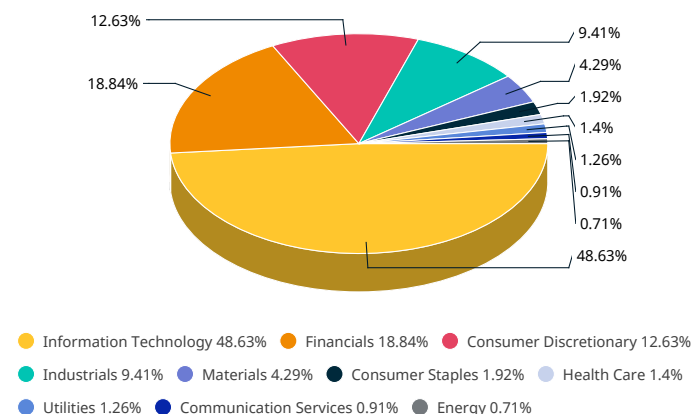
## MSCI FaCS

- 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**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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