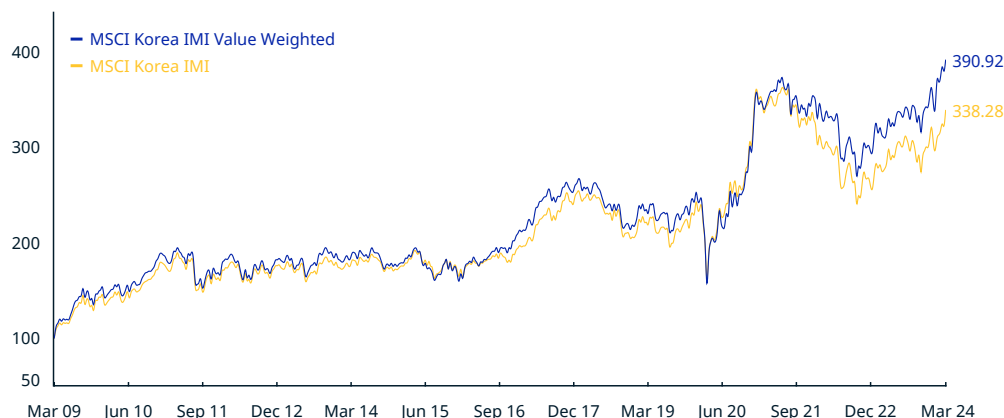


MSCI Korea IMI Value Weighted Index (KRW)

The **MSCI Korea IMI Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Korea IMI, which includes Korean large, mid and small cap stocks. The MSCI Korea IMI Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (KRW) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea IMI Value Weighted	MSCI Korea IMI
2023	26.10	26.75
2022	-17.76	-24.85
2021	10.99	3.67
2020	26.94	37.66
2019	14.41	14.20
2018	-16.27	-16.77
2017	26.77	29.87
2016	17.09	7.75
2015	-0.97	2.84
2014	-7.12	-5.03
2013	4.25	2.58
2012	11.15	11.13
2011	-11.59	-9.50
2010	24.35	22.52

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI Korea IMI Value Weighted	3.44	7.84	22.70	7.84	3.95	11.21	7.59	7.14
MSCI Korea IMI	6.23	6.22	18.44	6.22	-0.42	9.15	6.52	5.52

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.91	11.35	7.37	0.66
1.88	20.89	11.22	1.12

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Korea IMI Value Weighted	1.00	5.99	13.35	18.71	20.46	17.02	74.39	1994-12-06–1998-09-23
MSCI Korea IMI	1.00	0.00	5.39	20.63	21.05	17.03	73.12	1994-11-30–1998-06-16

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Korea IMI Value Weighted Index was launched on Jun 26, 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

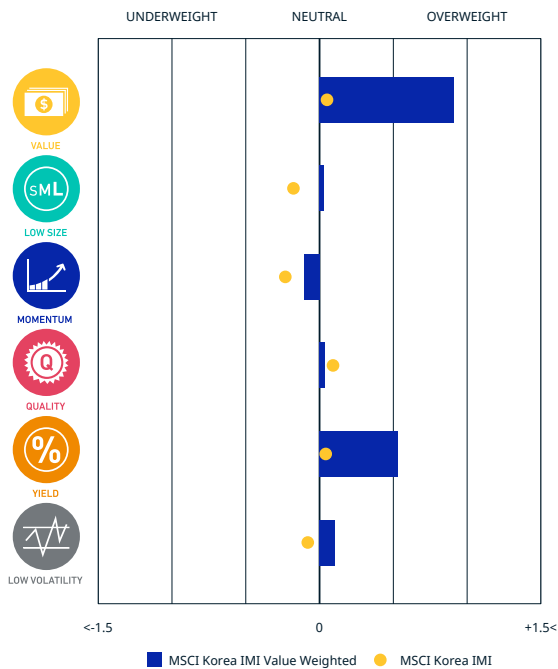
	MSCI Korea IMI Value Weighted	MSCI Korea IMI
Number of Constituents	406	417
Weight (%)		
Largest	20.48	26.81
Smallest	0.00	0.00
Average	0.25	0.24
Median	0.04	0.05

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	20.48	26.81	Info Tech
SK HYNIX	5.08	6.81	Info Tech
KB FINANCIAL GROUP	4.24	1.82	Financials
SAMSUNG ELECTRONICS PREF	3.68	3.81	Info Tech
HYUNDAI MOTOR CO	3.43	2.18	Cons Discr
HANA FINANCIAL HOLDINGS	3.41	1.15	Financials
SHINHAN FINANCIAL GROUP	3.38	1.37	Financials
POSCO HOLDINGS	3.09	2.07	Materials
KIA CORP	2.71	1.96	Cons Discr
SK	2.11	0.45	Industrials
Total	51.62	48.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



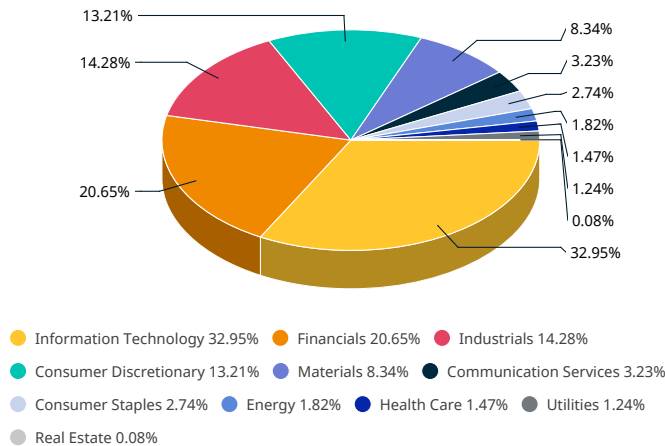
MSCI FaCS

- 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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