

MSCI Korea Minimum Volatility (KRW) Index (KRW)

The **MSCI Korea Minimum Volatility (KRW) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap Korean equity universe. The index is calculated by optimizing the MSCI Korea Index, its parent index, in KRW for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Korea Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (KRW) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea Minimum Volatility (KRW)	MSCI Korea
2025	66.75	96.45
2024	0.79	-12.09
2023	21.29	25.88
2022	-19.94	-24.41
2021	2.73	0.77
2020	25.77	36.40
2019	7.99	17.22
2018	-13.94	-17.10
2017	27.45	31.01
2016	1.69	12.53
2015	3.16	-0.04
2014	4.55	-6.99
2013	12.02	2.70
2012	9.81	12.89

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Korea Minimum Volatility (KRW)	19.24	54.48	131.11	45.21	40.48	18.43	14.20	12.85	
MSCI Korea	22.01	72.48	191.09	56.18	45.87	19.74	17.91	13.22	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.30	19.55	10.79	1.95
0.93	23.73	10.29	2.53

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – FEB 27, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Korea Minimum Volatility (KRW)	0.84	6.35	27.87	23.49	22.27	19.28	47.88	2007-10-11–2008-10-24
MSCI Korea	1.00	0.00	5.31	29.88	27.38	22.77	52.71	2007-10-11–2008-11-20

¹ Last 12 months

² Based on monthly gross returns data

The MSCI Korea Minimum Volatility (KRW) Index was launched on Feb 11, 2013. 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

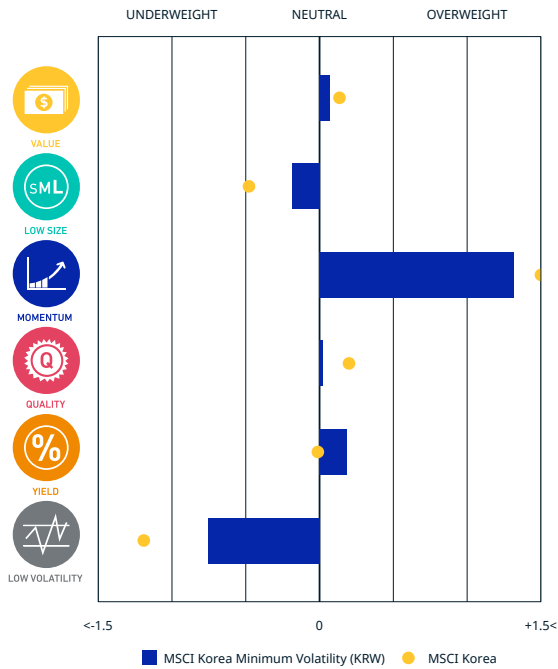
	MSCI Korea Minimum Volatility (KRW)	MSCI Korea
Number of Constituents	46	81
Weight (%)		
Largest	12.29	33.61
Smallest	0.05	0.09
Average	2.17	1.23
Median	1.46	0.45

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	12.29	33.61	Info Tech
SAMSUNG ELECTRONICS PEF	10.70	3.85	Info Tech
SK HYNIX	10.06	18.99	Info Tech
SAMSUNG ELECTRO-MECH. CO	7.69	0.82	Info Tech
HYUNDAI MOTOR CO PEF	3.76	0.23	Cons Discr
SAMSUNG BIOLOGICS	3.53	0.67	Health Care
KIA CORP	3.36	1.59	Cons Discr
SAMSUNG SDI CO	2.78	0.92	Info Tech
CELLTRION	2.56	1.17	Health Care
HYUNDAI MOTOR CO PEF 2	2.52	0.37	Cons Discr
Total	59.26	62.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



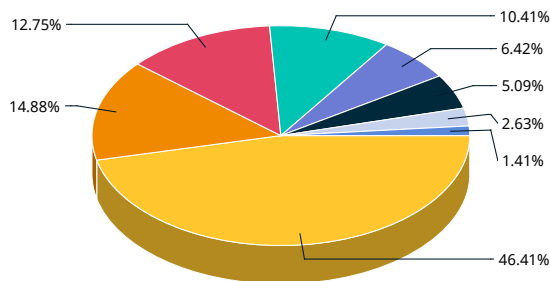
MSCI FaCS

- 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



- Information Technology 46.41%
- Industrials 14.88%
- Consumer Discretionary 12.75%
- Financials 10.41%
- Health Care 6.42%
- Communication Services 5.09%
- Consumer Staples 2.63%
- Utilities 1.41%

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

