

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) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea Minimum Volatility (KRW)	MSCI Korea
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
2011	-8.36	-10.43

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Korea Minimum Volatility (KRW)	-1.55	3.15	-4.93	3.15	2.59	10.61	4.63	9.39
MSCI Korea	-0.19	5.21	-13.07	5.21	-1.58	8.17	5.10	8.77

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.79	7.81	7.83	0.89
2.39	9.65	8.29	0.93

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 31, 2025)

	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)	0.85	6.05	20.33	17.42	17.57	15.54	47.88	2007-10-11–2008-10-24
MSCI Korea	1.00	0.00	4.90	20.71	20.26	17.69	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

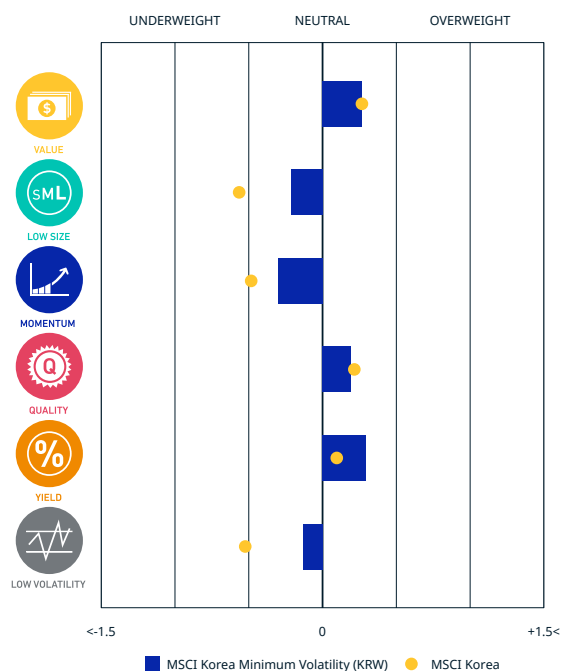
	MSCI Korea Minimum Volatility (KRW)	MSCI Korea
Number of Constituents	63	81
	Weight (%)	
Largest	7.09	26.55
Smallest	0.05	0.14
Average	1.59	1.23
Median	0.96	0.53

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS PREF	7.09	3.74	Info Tech
SK HYNIX	6.82	10.01	Info Tech
SAMSUNG BIOLOGICS	6.43	1.74	Health Care
SAMSUNG ELECTRONICS CO	6.04	26.55	Info Tech
SK TELECOM CO	5.78	0.29	Comm Svcs
KT&G CORP(KOREA TOBACCO)	4.43	0.91	Cons Staples
NAVER	3.50	2.62	Comm Svcs
KIA CORP	3.40	2.12	Cons Discr
SAMSUNG ELECTRO-MECH. CO	3.01	0.70	Info Tech
SAMSUNG SDS CO	2.99	0.48	Info Tech
Total	49.50	49.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



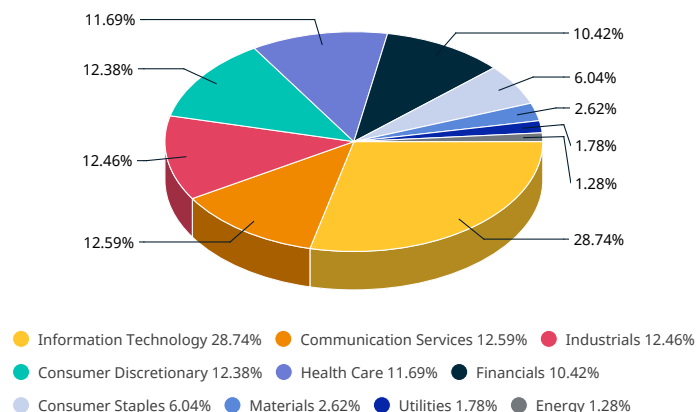
MSCI FaCS

- 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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