

MSCI Korea Large Cap Value Index (USD)

The **MSCI Korea Large Cap Value Index** captures large cap securities exhibiting overall value style characteristics of the Korean equity markets. 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 – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea Large Cap Value	MSCI Korea Large Cap
2024	-21.92	-26.70
2023	34.66	25.28
2022	-25.47	-29.97
2021	-3.19	-7.99
2020	35.23	51.44
2019	12.47	18.10
2018	-22.06	-21.89
2017	41.81	50.60
2016	17.84	13.84
2015	-5.62	-7.45
2014	-18.01	-10.99
2013	7.77	4.44
2012	11.42	22.93
2011	-10.32	-10.70

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI Korea Large Cap Value	2.72	1.94	-14.86	8.29	-0.90	7.30	3.39	3.39	3.37	6.94	5.82	0.74
MSCI Korea Large Cap	2.40	1.96	-17.91	6.55	-6.54	2.34	2.54	3.90	2.61	9.30	7.76	0.87

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Korea Large Cap Value	24.82	26.92	25.27	23.27	-0.06	0.30	0.17	0.18	85.20	1994-11-09—1997-12-23
MSCI Korea Large Cap	5.89	28.27	26.51	23.83	-0.25	0.12	0.14	0.19	85.06	1994-10-18—1997-12-23

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI Korea Large Cap Value Index was launched on Jun 05, 2007. 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

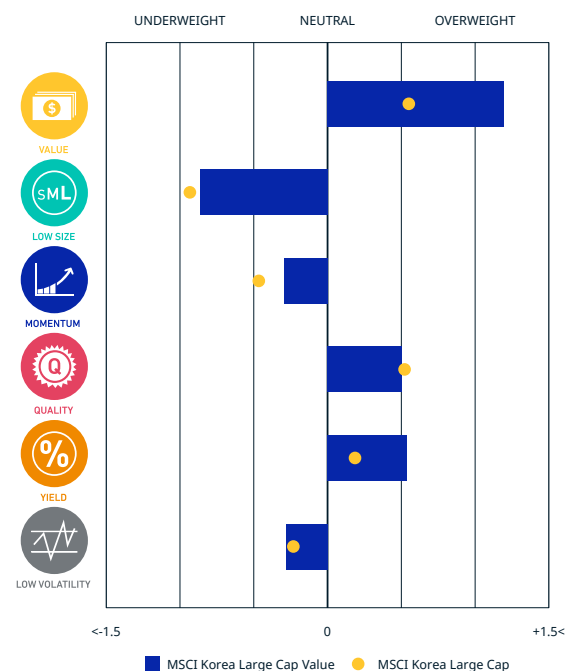
MSCI Korea Large Cap Value	
Number of Constituents	19
Mkt Cap (USD Millions)	
Index	319,878.54
Largest	93,231.92
Smallest	2,051.20
Average	16,835.71
Median	8,112.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	93.23	29.15	Info Tech
SK HYNIX	68.18	21.31	Info Tech
KB FINANCIAL GROUP	23.72	7.42	Financials
HYUNDAI MOTOR CO	18.25	5.71	Cons Discr
SHINHAN FINANCIAL GROUP	15.47	4.84	Financials
KIA CORP	15.17	4.74	Cons Discr
HANA FINANCIAL HOLDINGS	13.03	4.07	Financials
POSCO HOLDINGS	12.87	4.02	Materials
HYUNDAI MOBIS	11.37	3.56	Cons Discr
SAMSUNG FIRE & MARINE	8.11	2.54	Financials
Total	279.42	87.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



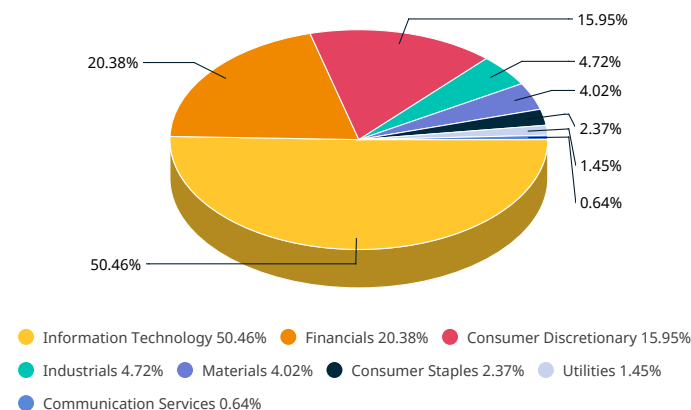
MSCI FaCS

- 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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