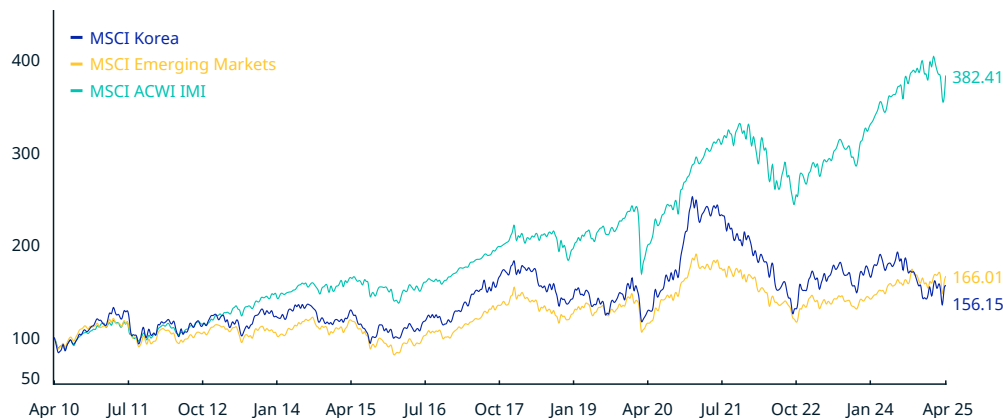


MSCI Korea Index (USD)

The **MSCI Korea Index** is designed to measure the performance of the large and mid cap segments of the South Korean market. With 81 constituents, the index covers about 85% of the Korean equity universe .

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	MSCI Emerging Markets	MSCI ACWI IMI
2024	-23.09	8.05	16.89
2023	23.59	10.27	22.18
2022	-28.94	-19.74	-18.00
2021	-7.92	-2.22	18.71
2020	45.21	18.69	16.81
2019	13.10	18.88	27.04
2018	-20.46	-14.24	-9.61
2017	47.80	37.75	24.58
2016	9.25	11.60	8.96
2015	-6.30	-14.60	-1.68
2014	-10.70	-1.82	4.36
2013	4.18	-2.27	24.17
2012	21.48	18.63	17.04
2011	-11.76	-18.17	-7.43

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Korea	4.68	3.59	-11.74	10.11	-4.29	3.45	1.98	4.80	
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	5.34	
MSCI ACWI IMI	0.98	-3.71	11.56	-0.53	10.15	13.37	8.90	7.86	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.38	10.43	8.21	0.94
2.71	14.46	11.86	1.80
1.99	20.35	16.89	2.79

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	4.90	27.75	25.79	23.23	-0.18	0.16	0.11	0.23	82.15	1994-10-31–1997-12-31
MSCI Emerging Markets	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.38	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.42	0.72	0.51	0.40	58.28	2007-10-31–2009-03-09

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 Index was launched on Mar 31, 1989. 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

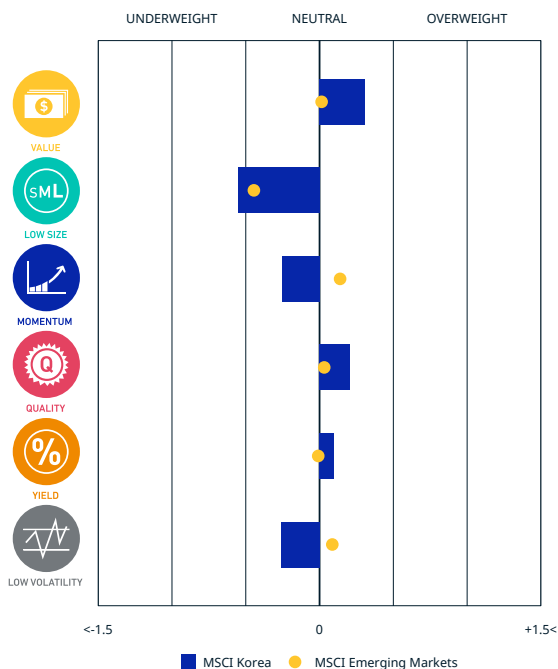
MSCI Korea	
Number of Constituents	81
Mkt Cap (USD Millions)	
Index	739,911.80
Largest	186,463.84
Smallest	952.99
Average	9,134.71
Median	4,302.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	186.46	25.20	Info Tech
SK HYNIX	68.18	9.21	Info Tech
SAMSUNG ELECTRONICS PREF	27.12	3.67	Info Tech
KB FINANCIAL GROUP	23.72	3.21	Financials
NAVER	20.11	2.72	Comm Svcs
HYUNDAI MOTOR CO	18.25	2.47	Cons Discr
HANWHA AEROSPACE	17.89	2.42	Industrials
CELLTRION	17.85	2.41	Health Care
SHINHAN FINANCIAL GROUP	15.47	2.09	Financials
KIA CORP	15.17	2.05	Cons Discr
Total	410.24	55.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



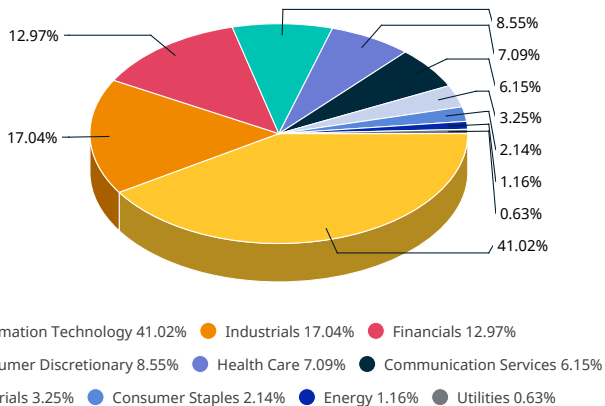
MSCI FaCS

- 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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