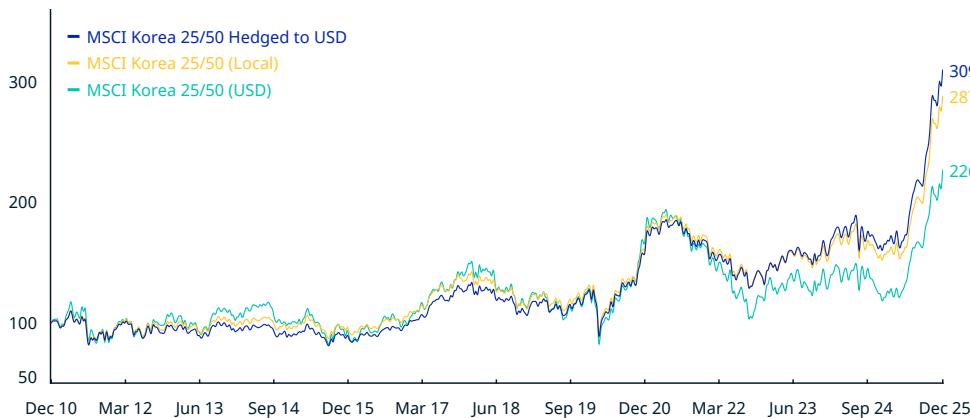


MSCI Korea 25/50 US Dollar Hedged Index (USD)

The **MSCI Korea 25/50 US Dollar Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Korea 25/50 Index, to the USD, or the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the WON forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Korea 25/50 Hedged to USD	MSCI Korea 25/50 (Local)	MSCI Korea 25/50 (USD)
2025	95.40	91.44	95.64
2024	-5.81	-8.41	-19.88
2023	26.77	23.14	20.91
2022	-20.77	-22.30	-26.95
2021	1.54	1.74	-7.03
2020	33.23	31.87	40.39
2019	14.54	12.52	8.56
2018	-15.28	-16.62	-20.01
2017	29.48	28.68	45.17
2016	10.98	10.95	7.71
2015	-0.71	-0.24	-6.49
2014	-8.86	-7.13	-10.83
2013	0.64	2.59	4.07
2012	10.14	12.19	20.72

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Feb 28, 2002
MSCI Korea 25/50 Hedged to USD	9.62	29.73	95.40	95.40	32.63	13.42	13.30	9.91
MSCI Korea 25/50 (Local)	9.28	29.20	91.44	91.44	29.25	11.29	11.67	9.37
MSCI Korea 25/50 (USD)	11.57	25.84	95.64	95.64	23.75	5.18	9.39	8.98

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2002 – DEC 31, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO 1, 2			MAXIMUM DRAWDOWN		
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Feb 28, 2002	(%)	Period YYYY-MM-DD
MSCI Korea 25/50 Hedged to USD	22.87	21.98	19.48	1.14	0.54	0.62	0.48	49.71	2007-10-11–2008-11-20
MSCI Korea 25/50 (Local)	22.92	22.03	19.51	1.02	0.45	0.55	0.46	52.95	2007-10-11–2008-11-20
MSCI Korea 25/50 (USD)	27.61	27.07	24.45	0.73	0.20	0.40	0.39	71.50	2007-10-31–2008-11-20

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Korea 25/50 US Dollar Hedged Index was launched on Nov 26, 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.

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