Samsung
Financial Networks

Samsung Asset Management

2026 Profile Book

Samsung
Asset Management

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www.samsungfund.com
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Samsung Asset Management

2026 PROFILE BOOK

Samsung Asset Management leading the way in Korea's capital market

Samsung Asset Management reached KRW 100 trillion in assets under management in 2011. Since then, we have driven change and innovation, increasing our AUM to KRW 440.1 trillion, the largest in the country, as of the end of 2025. We now stand as Korea's foremost asset manager in terms of AUM, product development, disciplined investment processes and risk management. We have the best talents in the industry who focus their core capabilities to serve our clients' diverse and evolving needs.

Financial Highlights

Our business continues to expand, reporting total assets of KRW 1,621.5 billion, operating revenue of KRW 549.8 billion, income before tax of KRW 201.3 billion, and net income of KRW 145.1 billion for the 2024 financial year.

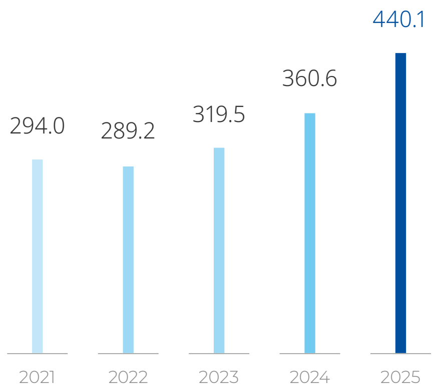
(unit: KRW million)

	FY2025	FY2024	FY2023
Operating revenues	**549,772**	472,098	352,819
Operating expenses	**352,085**	312,265	210,645
Operating profit	**197,687**	159,833	142,174
Profit before income tax	**201,293**	159,811	141,695
Income tax expense	**56,193**	37,966	35,053
Net income	**145,100**	121,845	106,642
Cash and cash equivalents	**87,776**	87,541	162,061
Other assets	**6,633**	6,834	3,296
Total assets	**1,621,501**	1,906,771	1,775,278
Deposit liabilities	**2,227**	19,382	24,198
Other liabilities	**6,801**	10,139	6,580
Total liabilities	**468,555**	890,046	919,164
Total equity	**1,152,946**	1,016,725	856,114

AUM

(unit: KRW trillion)

440.1 KRW trillion



Total assets

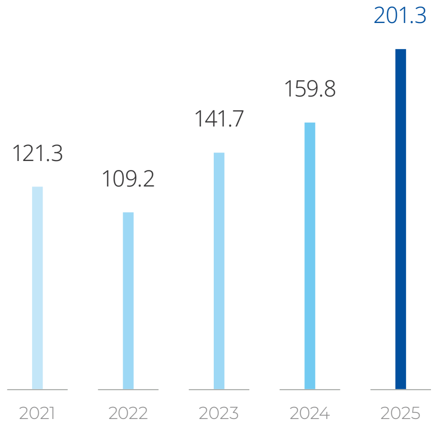
(unit: KRW billion)

1,621.5 KRW billion

Profit before income tax

(unit: KRW billion)

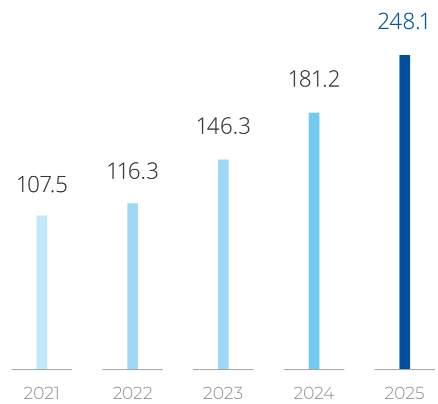
201.3 KRW billion



Fund sales

(unit: KRW trillion)

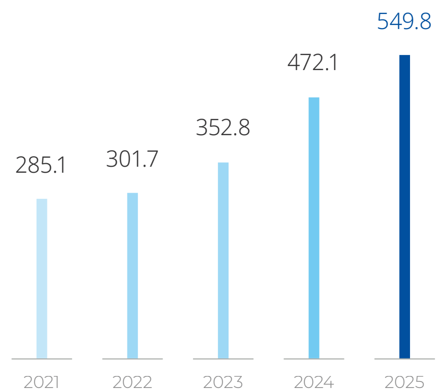
248.1 KRW trillion



Operating revenues

(unit: KRW billion)

549.8 KRW billion



Net income

(unit: KRW billion)

145.1 KRW billion

Message from the CEO

"

We are consolidating our position as Korea's leading asset manager while advancing toward becoming a global top-class asset manager.

Dear valued customers, This is Uhseog Kim, CEO of Samsung Asset Management.

I express my deepest gratitude for your continued trust and unwavering support for Samsung Asset Management throughout 2025.
2025 was a year defined by simultaneous shifts in global macroeconomic conditions, policy landscapes, regulatory environments, and industry structures. Navigating this complex backdrop, Samsung Asset Management closed 2025 with consolidated assets under management of KRW 440 trillion—a new record for the largest AUM in Korea's asset management industry. KODEX ETF expanded its AUM to KRW 114 trillion, reinforcing our position as the No. 1 ETF manager in the domestic market. Building on this momentum, we delivered record full-year results with consolidated revenue of KRW 549.8 billion and pre-tax income of KRW 201.3 billion.
In 2026, guided by our pride and responsibility as Korea's representative asset manager, Samsung Asset Management will pursue the following three strategic priorities as we strive to create greater value for our customers.

First, we will further raise our competitiveness in the ETF market.

Since pioneering the domestic ETF market by listing "KODEX 200" for the first time in the industry in 2002, Samsung Asset Management has maintained its position as Korea's No. 1 ETF manager for over 23 years, with industry-leading net assets.
KODEX ETF offers customers a broad portfolio built on a diverse range of asset classes and product lineups tailored to their needs. Thanks to your continuous support, KODEX ranked first in individual net purchases throughout 2025—a milestone that enabled us to become the first ETF provider in Korea to surpass KRW 100 trillion in net assets.
Going forward, we will strengthen customer-centric portfolio management and financial consumer protection while expanding our ETF business globally through overseas subsidiaries, cementing our standing as a market-leading asset manager.
The domestic ETF market, pioneered by Samsung Asset Management, is now approaching KRW 400 trillion. To grow KODEX into an ETF brand of choice not only for domestic investors but for investors worldwide, we will stay ahead of global trends and serve as an innovative investment partner delivering forward-looking products.

Second, we will lead growth in the alternative investment market.

Samsung Asset Management seeks to go beyond conventional asset allocation to reinforce the role of finance in channeling capital to vitalize the real economy. To this end, we will actively uncover diverse investment opportunities, including energy transition projects at home and abroad, critical infrastructure, advanced industrial supply chains, and major corporate acquisition financing.
In overseas markets in particular, we will leverage our strong network of global top-tier managers to secure exclusive investment opportunities across the full spectrum of alternative assets, including infrastructure, private debt (PD), and private equity (PE). Backed by strengthened expertise and enhanced sourcing capabilities, we are committed to becoming a leading alternative investment manager.
Our ambition extends beyond scale. Through rigorous risk management and disciplined due diligence, we will build portfolio resilience that endures across market cycles. As Korea's premier alternative investment franchise, Samsung Asset Management will construct a virtuous cycle in which customer capital flows back into the core engines of future industries—delivering stable, sustainable returns.

Third, we will prioritize enhancing customer value and practice customer-centric management.

As Korea's No. 1 asset manager, Samsung Asset Management will uphold customer trust, top-tier performance, and innovation-driven value enhancement as our foremost priorities, and pursue a more accountable standard of investment management. As a trusted financial partner, we will support our customers' success, honor our commitments, and strive to deliver investment returns that genuinely satisfy. We will deepen our understanding of customers' diverse investment goals and needs, and innovate proactively to provide optimal, tailored products and solutions.

Dear valued customers,
Markets are evolving at an ever-accelerating pace. In an economic environment where AI is driving the speed of change, we will pursue relentless innovation—not merely as a company that adopts AI, but as one managed by AI—and build a culture of bold challenge to differentiate ourselves continuously as a customer-first organization.
In the Year of the Red Horse, 2026, we will leap forward with the same dynamic energy that defines this auspicious year and open new horizons of growth. We look forward to your continued interest and warm encouragement.

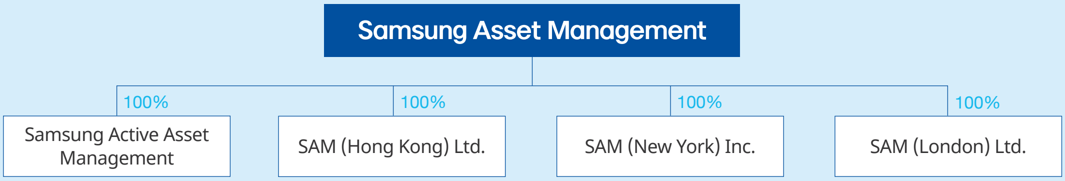
Thank you.

Uhseog (Edwin) Kim
CEO, Samsung Asset Management

Vision

Samsung Asset Management, the domestic market leader as Korea's largest and the best total asset manager, is advancing toward becoming a global leader beyond its domestic dominance. Even in the rapidly changing financial environment, we will increase our customers' asset value with proven investment principles, advanced management systems, and systematic risk management capabilities. In addition, we will exceed our customers' expectations by providing various investment opportunities and developing innovative products through industry-leading experts and global investment infrastructure. Samsung Asset Management will accompany our customers to turn their valuable assets into bigger dreams and hopes.

Organization



Investment Philosophy

Samsung Asset Management is building a professional, differentiated, and advanced investment process based on upgraded sector-specific investment processes, an industry-leading in-house research system, and a culture that considers both profit and risk. As a result, we hope to achieve stable excess returns on customer assets and contribute to a better future for our customers.

Pursuing Stable Excess Returns on Client Assets

Exceptional Management

Asset-specific specialized investment process

+

Industry-leading research infrastructure

+

Culture that emphasizes risk prevention

Team Approach

Formulate advanced investment strategies and processes consolidated with experts' competencies by asset class

Value Investment

Respond to various investment demands and rapidly changing financial environment with Korea's best research organization

Risk Prevention

An organizational culture that considers both profit and risk; an all-around pre-, intermediary, and post-risk management system

Your Next Step ESG Investing

We lead the growth of future societies through responsible investments.

Samsung Asset Management's ESG Investment

Environmental, Social, and Governance (ESG) refers to non-financial factors that impact a company's value and sustainability. Considering ESG factors during investment decision-making is no longer a choice but an essential requirement. As the leading asset manager in Korea, Samsung Asset Management fully integrates ESG factors in all processes, including product development, research, operations, and risk management, to identify opportunities and control risk to realize sustainable excess returns for clients.

* ESG investment is the practice of considering non-financial factors affecting corporate value and sustainability, such as the environmental, social, and governance factors, when making investment decisions.

ENVIRONMENTAL

· Factors that impact the natural environment

· Energy, ecosystem, mineral resources, water resources, biodiversity, etc.

SOCIAL

· Factors that impact social life

· Human rights, client data protection, respect for gender and diversity, labor standards

GOVERNANCE

· Business models and business practices that impact a company's stakeholders

· Prevention of corruption, prohibition of lobbying, committee composition and structure, and compensation system

ESG Philosophy

Samsung Asset Management will strengthen risk management and identify companies expected to increase in value over the long term through ESG analysis. We will further enhance our investment process by efficiently integrating ESG into our industry-leading investment management process.

Enhancing risk-adjusted returns for our clients by integrating ESG considerations into our investment strategy

Realizing sustainable excess returns on client assets

Differentiated Portfolio Management

Identify ESG risk and opportunity factors from a long-term perspective.
Consider nonfinancial ESG factors to uphold our fiduciary duty in good faith.

Team Approach

Establish advanced investment management processes by integrating ESG principles.

Value Investing

Create long-term value by investing in the sustainability of companies.

Risk Management

Comprehensive ESG risk management

ESG Investment Process

Samsung Asset Management's ESG investments follow holistic approach principles. Reflecting ESG in our investment philosophy and decision-making process, developing high-quality products to include in the client's portfolio, identifying promising investment opportunities that consider ESG factors, as well as comprehensively managing risk and disclosing corporate information are examples of ESG investing.

Basic Methodology for ESG Investment

Holistic Approach

Implement a holistic approach, reflecting ESG in all decision-making processes, including product development, research, operations, and risk management.

Customization

One model does not fit all. Discover and develop ESG investment strategies optimized for each fund's objective and asset characteristics.

Objectivity & Independence

Operate a dedicated ESG organization as a hub for comprehensive ESG data management, research, and strategy development, for improved objectivity.

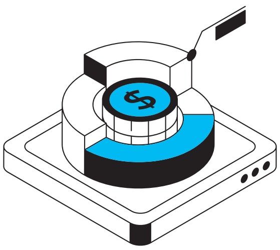
ESG Decision-making System

	Agenda	Decision-making organization
ESG Strategy and Policy Formulation	· Formulate investment concepts and philosophies · Policy and its execution · Comprehensive decision-making process	· ESG Committee · ESG Working Committee
Product Development	· Domestic and overseas ESG market trends · Identification of ESG themes and product development · ESG product structure and management strategy	· Product Development Committee · Product Development Working Committee · ESG Working Committee
Portfolio Management	· Develop optimized ESG strategies according to the fund characteristics · Consider ESG factors when building portfolios.	· ESG Working Committee · Sharing ESG research and collaboration between the dedicated ESG organization and management divisions
Risk Management and Disclosure	· ESG risk monitoring · ESG factor-related performance analysis · Disclosure according to domestic and global standards	· ESG Working Committee · Cooperation between the Risk Management Team, management divisions, and dedicated ESG organizations

BUSINESS OVERVIEW

Samsung Asset Management provides investment products and solutions that respond preemptively to the market based on tried-and-tested investment principles. We also practice risk management in accordance with the highest ethical standards and strictest rules and regulations. In doing so, we strive to turn our customers' valued assets into greater dreams and hopes.

Exchange-Traded Funds (ETFs)



Samsung Asset Management is Korea's premier ETF specialist, providing investment solutions rooted in our expertise in product development, ETF management, and consulting. Leveraging our extensive domestic know-how, we are expanding our footprint into global markets, such as the U.S. and Hong Kong, to enhance our global competitiveness in the ETF market.

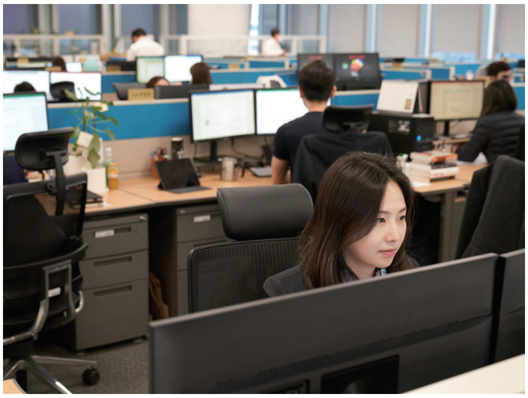
Korea's Premier ETF Solution Provider

Since listing Korea's first ETF in 2002, Samsung Asset Management's Kodex has spearheaded the growth of the domestic ETF market through innovative product development. Starting with the Kodex 200 ETF in 2002, we launched Korea's first sector ETF (2006), first overseas investment ETF (2007), first thematic ETF (2008), and first fixed-income ETF (2009), providing investors with a diverse range of investment opportunities.

In 2009 and 2010, we became the first in Asia to list inverse and leveraged ETFs, establishing a leading position that extends beyond Korea and across the Asian ETF market. Following the launch of factor-based smart beta ETFs, we diversified our product lineup by expanding equity active ETFs and domestic and international thematic ETFs in 2020. As a result, we became the first in the industry to surpass KRW 30 trillion in ETF net assets in 2021, KRW 40 trillion in 2023, and KRW 60 trillion in 2024.

Growth accelerated further in 2025, as we became the first in the industry to surpass KRW 110 trillion in ETF net assets and manage over 200 ETFs. As of the end of 2025, our Kodex ETF net assets reached KRW 113.5 trillion, representing a 38.2% share of the domestic ETF market and offering investors a diverse range of wealth management solutions through 226 products.

We continuously research and develop products to offer new investment opportunities in the domestic market, while expanding our lineup of overseas asset products and strategies to meet the growing demand for global investment solutions. We also contribute to the development of Korea's ETF market by enhancing the operational efficiency of existing products and expanding investment access across various asset classes through platform enhancement and advanced consulting capabilities. Going forward, as the domestic market leader, we will continuously expand our ETF product and investment solution capabilities, proactively responding to evolving market environments at home and abroad.
To develop a competitive asset management framework in the United States, the hub of the global ETF market, we are quantitatively analyzing global markets and refining our overall investment decision-making processes. As part of this strategy, we laid the foundation for our U.S. ETF business by acquiring a stake in Amplify, a U.S. ETF specialist, in March 2022. Since then, we have continued to solidify our position as a leading global ETF manager by establishing a U.S.-optimized ETF management platform and expanding our local product lineup.

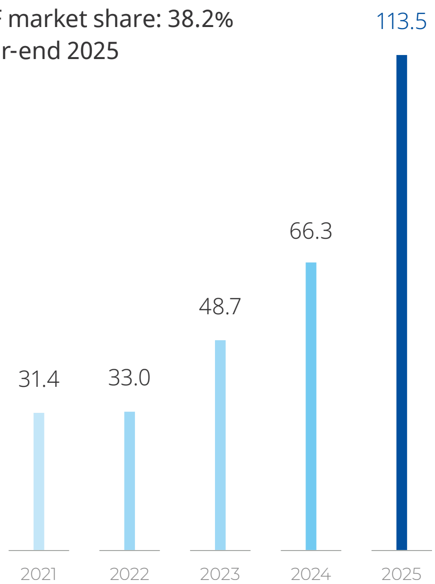


ETF net assets

(unit: KRW trillion)

113.5 KRW trillion

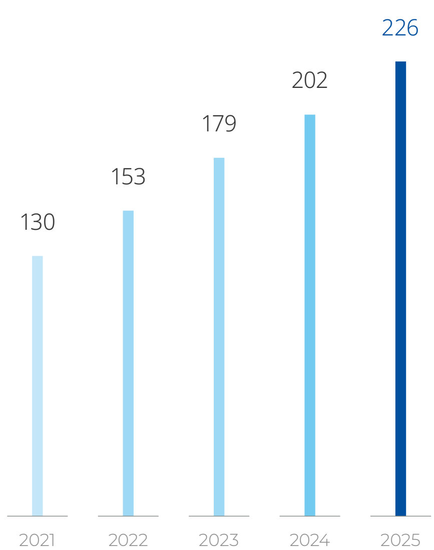
ETF market share: 38.2%
Year-end 2025



Number of ETF products (Kodex)

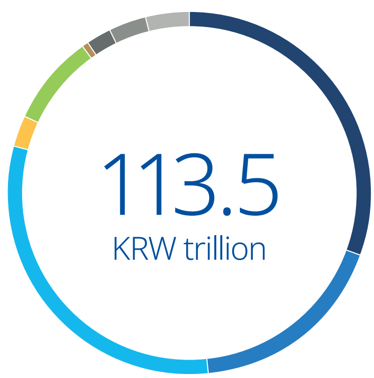
(unit: number)

226 products



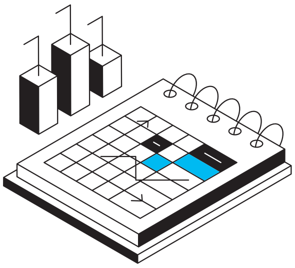
Net Assets by ETF Type

(unit: KRW trillion)



Domestic Equity	34.7	(30.6%)
Overseas Equity	20.4	(18.0%)
Domestic Fixed Income	35.0	(30.8%)
Overseas Fixed Income	3.0	(2.6%)
Domestic Derivatives (L/I)	9.1	(8.1%)
Overseas Derivatives (L/I)	0.8	(0.7%)
Domestic Covered Call	2.5	(2.2%)
Overseas Covered Call	3.8	(3.4%)
Others	4.2	(3.7%)

Asset Management



Samsung Asset Management provides investment solutions tailored to clients' specific investment objectives, leveraging its comprehensive management capabilities across equities, fixed income, multi-asset, and liability-driven investment (LDI). Grounded in rigorous research and disciplined management processes, the firm pursues consistent performance by executing long-term asset allocation and active risk management.

Liability-Driven Investment (LDI)

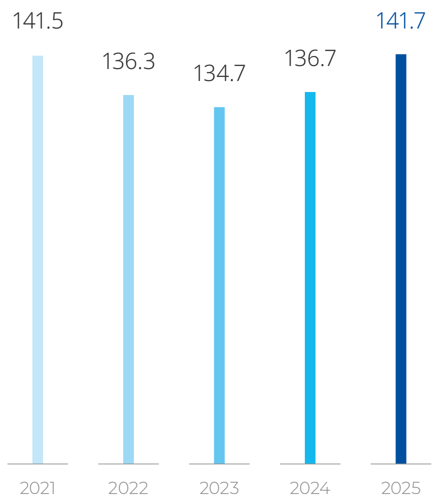
Samsung Asset Management possesses Korea's largest insurance solutions capability, managing optimal portfolios based on a deep understanding of insurance liabilities. As of the end of 2025, the firm manages approximately KRW 141.7 trillion in general and retirement account assets of insurance companies.

Samsung Asset Management's LDI division has accumulated insurance asset management expertise since 2015, growing into Korea's largest ALM investment organization. The division focuses on building a stable return base by investing in high-yielding, investment-grade assets, while proposing and executing long-term strategic asset allocations tailored to each client's liability profile. We concentrate our investments on government bonds and high-grade domestic and international corporate bonds, supplemented by domestic and international equity investments for yield enhancement. For overseas investments, we collaborate with our New York and London offices to invest in overseas bonds and identify new investment targets.
Additionally, we manage currency risk on overseas assets through derivative instruments, such as currency swaps and currency forwards. On the equity side, we pursue return enhancement through various strategies beyond index replication, including global EMP (ETF Managed Portfolio) and absolute return strategies.
In response to the expansion of the domestic reinsurance business and the growth of the pension market, we will continuously bolster our asset management capabilities and deliver ALM solutions tailored to specific client needs.

LDI AUM

(unit: KRW trillion)

141.7 KRW trillion



LDI Asset Portfolio

(unit: KRW trillion, %, as of year-end 2025)

- Domestic Fixed Income
- Overseas Fixed Income
- Equities

Domestic Fixed Income	116.9	(82.5%)
Overseas Fixed Income	24.6	(17.4%)
Equities	0.2	(0.1%)

Fixed-Income Investment

Based on its analysis of domestic and global interest rate environments, Samsung Asset Management executes a broad range of fixed-income strategies—from securing stable interest income to active trading—to meet diverse client needs.

Backed by our extensive fixed-income management experience and proven track record, we have consistently generated stable long-term performance. Managing large-scale discretionary mandates from major domestic pension funds and insurance companies, we offer public and private fixed-income products that encompass various maturities and strategies, ranging from Money Market Funds (MMFs) to long-term bonds.

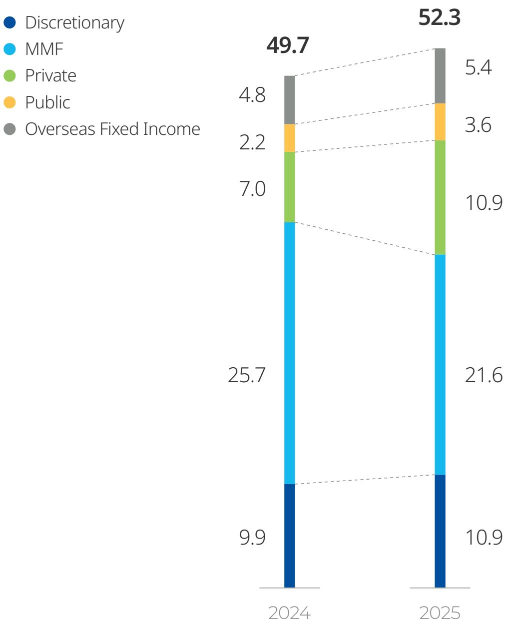
In the Money Market Fund (MMF) segment, we have maintained our No. 1 market share in the industry through 2025. In domestic fixed-income management, we secured mandates from major domestic institutions, such as the Korea Land and Housing Corporation (LH) and the Korea Deposit Insurance Corporation (KDIC), in 2025, backed by our stable performance and extensive management experience. We have continuously expanded our fixed income ETF lineup since the launch of the Long-Term Aggregate Bond ETF in 2020. Notably in 2025, the Money Market Active ETF surpassed KRW 9 trillion in net assets just 14 months after its launch.

Our overseas fixed-income management is also expanding. In 2022 and 2023, we became the first Korean asset manager to be selected as an outsourced manager for global bonds by the Bank of Korea (BOK) and the Korea Investment Corporation (KIC). In 2025, we attracted additional mandates from major domestic funds and various institutions. In the same year, we expanded our business scope into the short-term USD bond market by launching a USD ultra-short-term bond fund.

In 2026, shifting domestic and global interest rates will likely increase fixed-income market volatility. However, elevated interest rates will sustain the demand for income investments. We will provide fixed-income strategies and products tailored to meet these investor needs. To achieve this, we are enhancing our research capabilities, analyzing management performance, and improving our portfolio management system (PMS).

Fixed-Income AUM

(unit: KRW trillion, as of year-end)



Multi-Asset Investment

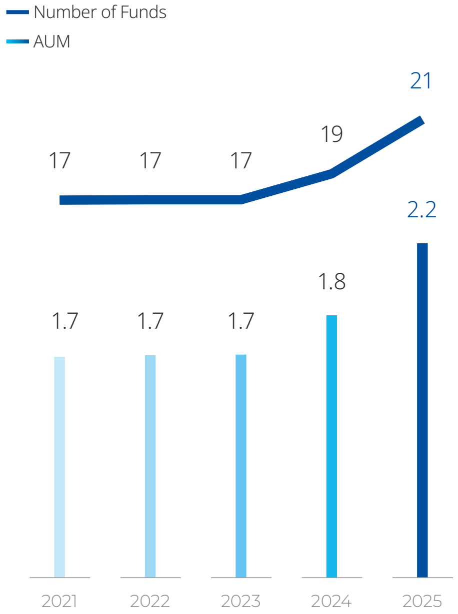
Samsung Asset Management's Multi-Asset Investment spans global capital markets, extending beyond equities and fixed income to encompass alternative assets, including REITs, infrastructure, commodities, and hedge funds. We construct efficient investment vehicles based on the selection of high-quality domestic and international ETFs and funds, and integrate quantitative and artificial intelligence (AI) algorithms into our asset allocation strategies. Through this, we are building the systems and asset management capabilities to provide differentiated investment solutions.

We provide tailored asset allocation solutions that reflect each client's risk profile and financial objectives. We manage a variety of asset allocation funds, including Target Date Funds (TDFs), as well as Asset-Liability Management (ALM) solutions for corporate retirement pension clients. We stably manage the SME Retirement Pension Fund and are demonstrating ourselves as a trusted partner for both individual and institutional investors, serving as an outsourced CIO (OCIO) for major university endowments.

Going forward, we will continue to improve our asset management capabilities to proactively respond to the changing market environment and advance our investment solutions with the goal of generating stable and consistent performance. Additionally, we will expand our investment and research in key growth areas, such as TDFs, OCIO, AI-based quantitative asset management, and global fund-of-funds, thereby continuously elevating our status as an industry-leading asset manager.

TDF(Target Date Fund) AUM

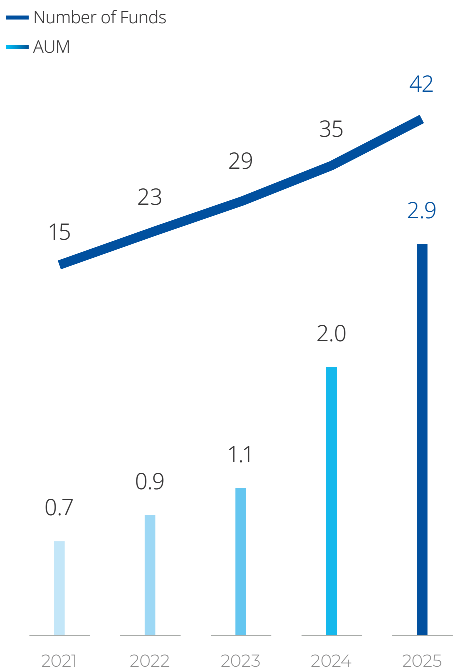
(KRW trillion)



* Combined total of Samsung Global Active TDFs and Samsung Global EMP Qualified TDFs

OCIO/Retirement Pension AUM

(KRW trillion)



* Includes SME Retirement Pension Fund

Equity Investment

Samsung Asset Management's Equity Investment pursues stable performance based on systematic research and management processes targeting domestic and international equity markets. In response to the growing demand for global equity investment, we are reinforcing our overseas equity management capabilities and maintaining a leading position in the industry in terms of overseas discretionary AUM. While launching a variety of global thematic public offering funds, we are building a track record of customized management performance that meets client needs in the institutional discretionary and private fund markets through various strategies, including enhanced index strategies for major countries and ETF Managed Portfolios (EMPs). With an equity AUM of more than KRW 16 trillion as of the end of 2025, we maintain our position as a leading equity investment house in Korea. Regarding our investment strategies, we employ both quantitative (quant) and qualitative (bottom-up/top-down) approaches.

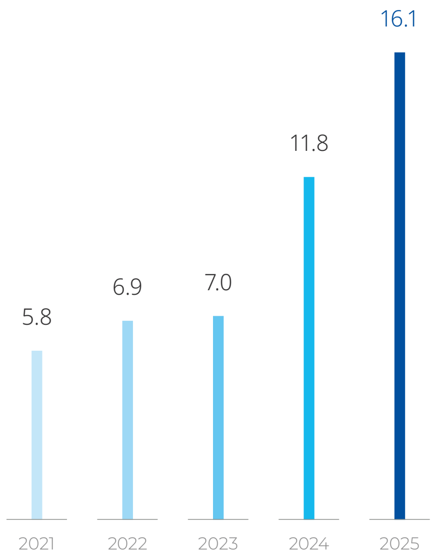
First, for index and quantitative strategies, we carry out systematic management based on quantitative models for an AUM of approximately KRW 12 trillion as of the end of 2025. We implement investment strategies validated through theoretical foundations and long-term empirical analysis, and flexibly respond to shifting market environments utilizing quantitative analysis. We select risk factors with expected returns and continuously advance our models using AI and machine learning techniques, aiming to generate alpha based on factor exposure.
Furthermore, we pursue stable management performance even in changing financial market environments by continuously improving our management processes through regular and ad-hoc strategy reviews, performance analysis, risk management, and feedback systems.

Next, for the qualitative investment approach, we manage an AUM of approximately KRW 4 trillion as of the end of 2025 and provide various forms of overseas equity investment vehicles through a structure that combines in-house management and outsourced mandates to external managers. In direct management, we operate portfolios focused on individual stocks and equity EMPs. For individual stocks, we manage foreign investment funds for retail investors through public offering funds. For equity EMPs, we primarily manage funds for major institutional investors—such as pension funds, mutual aid associations, and insurers—in the form of discretionary mandates and private funds. To enhance the efficiency of global equity management, we incorporate the latest analytical techniques into the process of constructing investment universes and evaluating ETFs. We ensure the stability and consistency of our management by operating a systematic decision-making process based on our House-View, established through firm-wide investment strategy meetings, and a multi-manager framework.

Discretionary Equity AUM

(unit: KRW trillion)

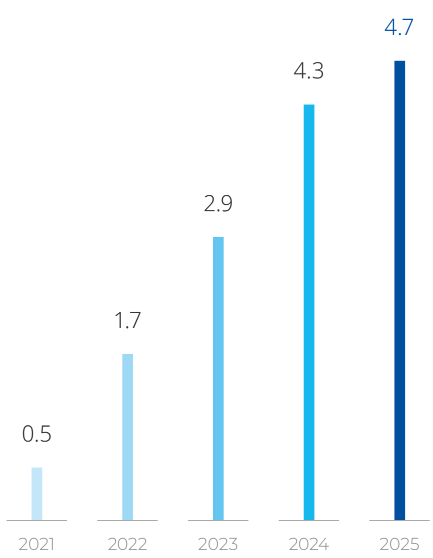
16.1 KRW trillion



Overseas Discretionary Equity AUM

(unit: KRW trillion)

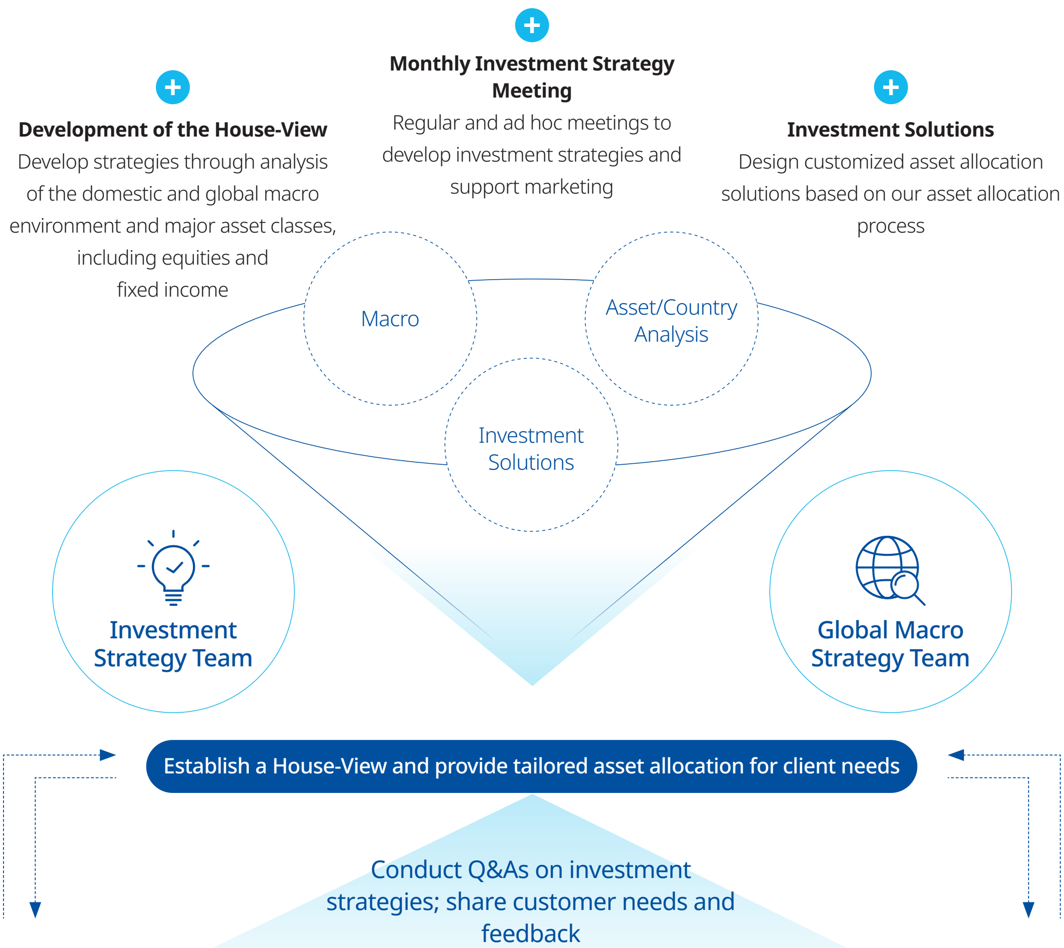
4.7 KRW trillion



Investment Research Center

Providing Investment Strategy Solutions and Marketing Support through the House-View

Our Investment Research Center develops Samsung Asset Management's House-View through analysis of the global macro environment and key investment assets. By analyzing major investment assets such as domestic and international equities and fixed income, we diagnose market environments and support the investment decisions and asset allocation strategies of our firm-wide investment teams. The House-View is utilized in management strategies and investment solutions across key business areas, including multi-asset, retirement pension, and OCIO, contributing to a consistent firm-wide investment direction.



Investment Divisions

Equities: Share global strategies by country, sector, and style
Fixed Income: Share research, market analysis, and strategies
Multi-Asset: Create customized allocation plans based on the company's capital market assumptions and solutions; design glide paths

Marketing/Fund Business Division

Marketing: Share the House-View; provide investment education and seminars for clients
Fund: Share in-house capital market assumptions and investment strategies
ETF: Share market updates and related data on asset markets
OCIO, Retirement Pension: Provide tailored solutions

Alternative Investment

Samsung Asset Management identifies differentiated investment opportunities across the full spectrum of alternative investments — including infrastructure, private debt (PD), and private equity (PE) — drawing on our global network and accumulated investment expertise. We manage risk through a systematic investment process, focusing on generating stable medium-to-long-term returns.

Infrastructure Investment

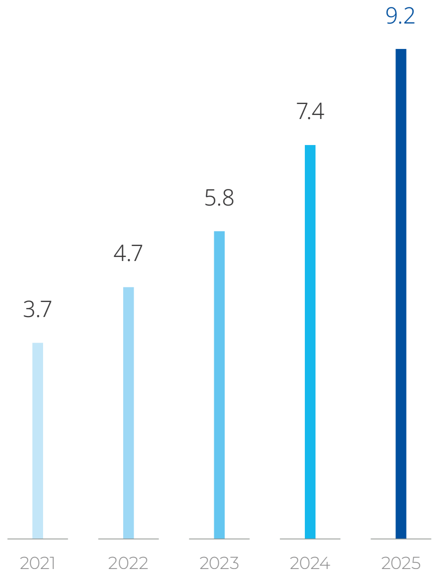
Samsung Asset Management's infrastructure investments are building a diversified portfolio and a stable investment foundation through a sector-balanced investment strategy. Infrastructure AUM has grown from KRW 0.4 trillion at the end of 2016 to KRW 9.2 trillion at the end of 2025, recording a compound annual growth rate of 43%.
Leveraging our robust capabilities, we source premier infrastructure assets domestically and internationally, providing long-term, stable investment opportunities with a particular focus on overseas infrastructure that is typically difficult for domestic institutional investors to access.

We have expanded our investments with a focus on domestic and international power generation, renewable energy, and PPP (Public-Private Partnership) assets, and have recently expanded our investment scope into digital infrastructure (optical communication networks, telecommunication towers, data centers, etc.) and energy transition.
Building on our global network and accumulated investment experience, we continue to source premier infrastructure investment opportunities in developed markets, while pursuing portfolio diversification through new investments utilizing blind funds and domestic investments focused on energy transition, such as renewable energy and BESS. Additionally, we are improving profitability by expanding the proportion of high-return structures such as equity and mezzanine.

Infrastructure AUM

(unit: KRW trillion)

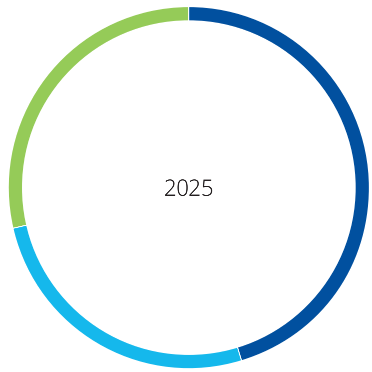
9.2 KRW trillion



Type Portfolio

(as of year-end 2025)

- Blinds
- White-label funds
- Projects

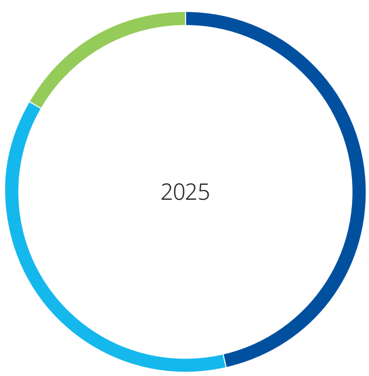


Blinds	45.3%
White-label funds	26.3%
Projects	28.4%

Product Portfolio

(as of year-end 2025)

- Loans
- Beneficiary certificates
- Equity

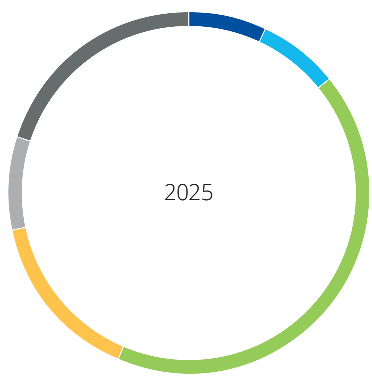


Loans	46.4%
Beneficiary certificates	37.0%
Equity	16.6%

Sector Portfolio

(as of year-end 2025)

- Digital
- Energy
- Multi-Sector
- PPP
- Energy Transition
- Utilities



Digital	7.1%	PPP	15.4%
Energy	7.2%	Energy Transition	8.1%
Multi-Sector	42.3%	Utilities	20.0%

PD Investment

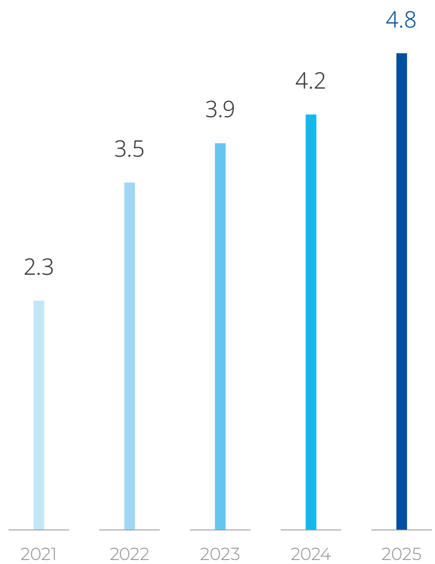
Samsung Asset Management manages various blind funds spanning global private debt, domestic and international acquisition finance, and shipping and aviation finance, providing investors with a broad range of investment opportunities. As of the end of 2025, we manage approximately KRW 4.8 trillion in related fund AUM.

Even amid recent changes in the interest rate environment, private debt based on a floating-rate structure maintains its appeal in terms of returns. Accordingly, the GP's asset management capabilities to rigorously assess borrower cash flows and financial stability are becoming increasingly important.
We have structured selective partnerships with leading GPs in the North American and European private debt markets, identifying investment opportunities by comprehensively reviewing strategy, profitability, stability, and expertise in response to shifting market environments. We are diversifying our investment scope beyond senior direct lending into credit secondaries and evergreen PD funds.

PD AUM

(unit: KRW trillion)

4.8 KRW trillion



Product Portfolio

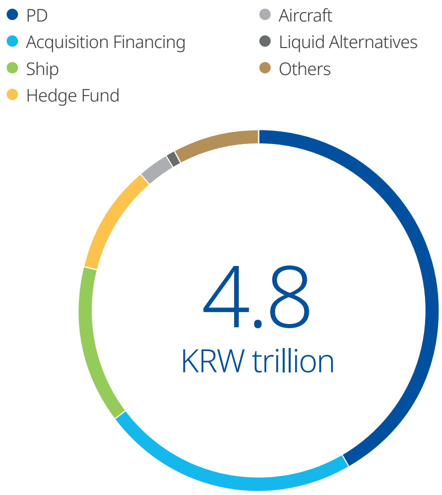
(as of year-end 2025)

- Loans
- White label funds
- Blended

Loans	30.6%
White label funds	59.2%
Blended	10.2%

Sector Portfolio

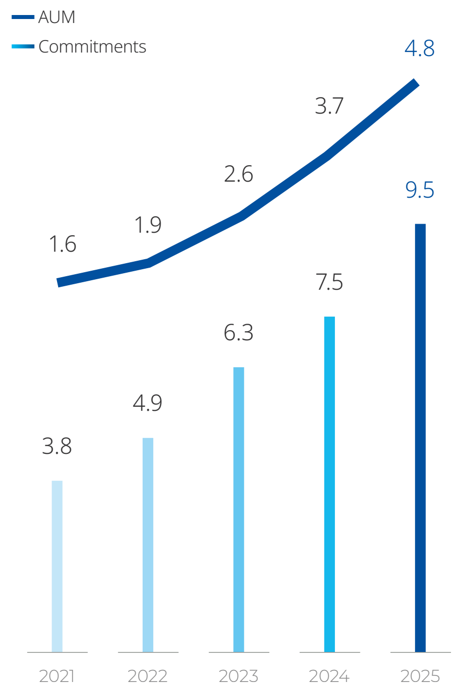
(as of year-end 2025)



PD	41.7%
Acquisition Financing	23.2%
Ship	14.0%
Hedge Fund	9.9%
Aircraft	2.7%
Liquid Alternatives	0.8%
Others	7.7%

PE Commitments and AUM

(unit: KRW trillion)



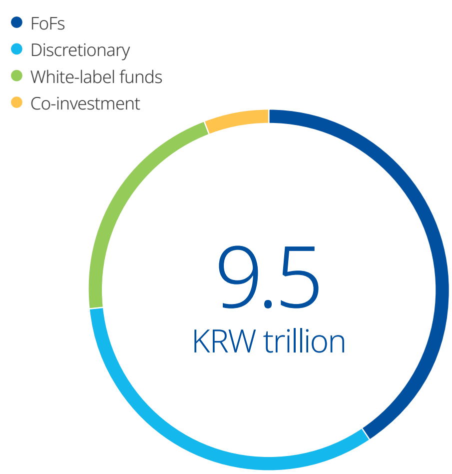
PE Investment

Samsung Asset Management invests in premier global private equity funds, providing domestic institutional investors with global alternative investment opportunities that are difficult to access. As of the end of 2025, PE investment commitments amount to approximately KRW 9.54 trillion, with an AUM of approximately KRW 4.84 trillion.

Having continued global PE investments since 1997, we have accumulated over 26 years of investment experience and a manager network. We operate Fund of Funds (FoF) that selectively invest in private equity funds of global PE managers whose management performance and organizational stability have been verified. We have expanded co-investments with trusted global GPs, laying the foundation for a dedicated co-investment fund in 2021. Since 2023, we have actively pursued secondary project investments—purchasing portfolios consisting of global GP fund stakes and co-investments at a discount—to mitigate the J-curve burden.
Going forward, we will strategically expand our investment scope by scaling up secondary investments and managing funds for large institutional SMAs.

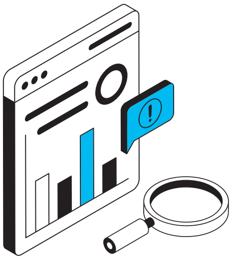
Investment Breakdown by PE Business

(unit: KRW trillion, as of year-end 2025, based on commitments)



FoFs	3.9	(40.7%)
Discretionary	3.1	(32.6%)
White-label funds	2.0	(21.0%)
Co-investment	0.5	(5.7%)

Fund Business

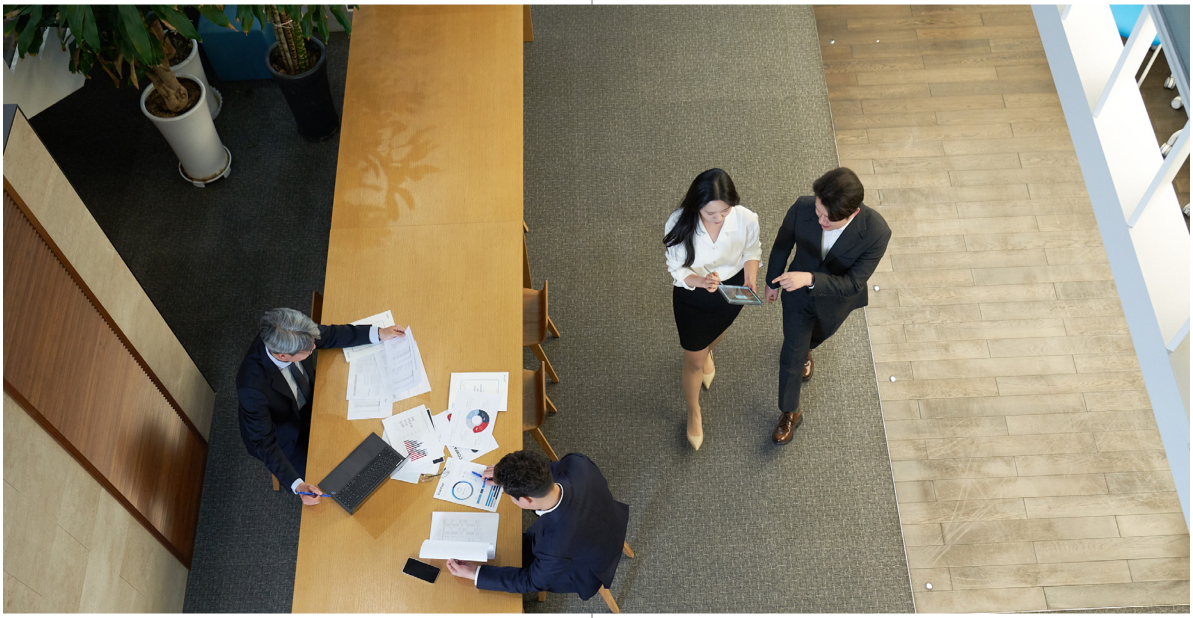


Samsung Asset Management manages public funds with stability and discipline, grounded in a deep understanding of each fund's institutional mandate and capital characteristics. Drawing on our long-standing OCIO expertise and disciplined investment processes, we advance both the safety and long-term sustainability of public assets.

Investment Pool

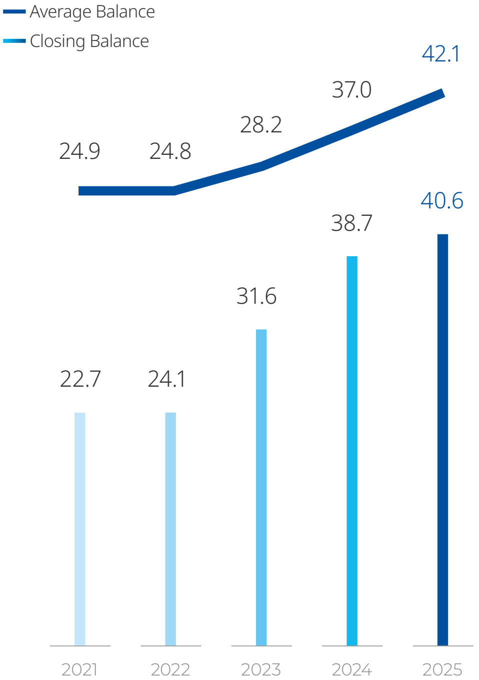
Samsung Asset Management serves as the outsourced CIO of the Pension Fund Investment Pool — a system established in December 2001 under the Ministry of Economy and Finance — consolidating and managing surplus funds from pension funds and public institutions. We have been reappointed as the OCIO for six consecutive terms and recently secured our seventh reappointment, extending our mandate through 2029.
As Korea's first and largest public OCIO organization dedicated to this system, we have operated the Pension Fund Investment Pool for 24 years, continuously advancing the investment management framework and diversifying strategies for public pension assets. We currently manage assets on behalf of approximately 150 public funds — including pension funds, public institutions, and public service-related organizations. Of these, 28 funds entrust their entire surplus assets to us under the full discretionary management system introduced in 2022.

Pension Fund Investment Pool AUM stands at approximately KRW 40.6 trillion as of the end of 2025. Building on this track record and infrastructure, we will continue to operate the Investment Pool system with stability, contributing to fiscal soundness and the development of Korea's capital markets.



Investment Pool AUM

(unit: trillion units)



Investment Pool AUM by Fund Type

(unit: trillion units, as of year-end 2025)

MMF	10.1	(24.9%)
Domestic Fixed Income	13.9	(34.2%)
Blended	8.3	(20.4%)
Equity	0.6	(1.5%)
Overseas Equity	1.7	(4.2%)
Overseas Fixed Income	0.5	(1.2%)
Alternative Investment	0.3	(0.7%)
Full Discretionary	5.3	(13.1%)

Industrial Accident Compensation Insurance Fund

Since the introduction of a dedicated asset management framework in 2015, we have established a client-centered OCIO (Outsourced Chief Investment Officer) structure that consistently supports the fund in achieving its investment objectives.

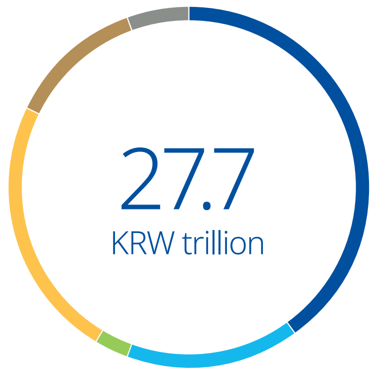
The Industrial Accident Compensation Insurance Fund is a social safety net fund designed to provide prompt and equitable compensation for work-related injuries and to support the rehabilitation and social reintegration of injured workers. We manage the fund's entire surplus assets on a fully discretionary basis, deploying Asset-Liability Management (ALM)-based medium-to-long-term asset allocation strategies and disciplined portfolio management to navigate market volatility effectively.

In 2025, the fund delivered an annual return of 16.65% — the highest since its inception. Cumulative returns since 2015 stand at approximately 83.89%, reflecting a sustained record of stable excess returns over the long term. In 2025, we mark the tenth anniversary of Korea's full OCIO lead manager system, a milestone that reflects meaningful progress in our investment capability and performance outcomes.

As we enter our next decade, we will pursue responsible investment centered on professional excellence and sustainability from 2026 onward, reinforcing the fund's social safety net function with a long-term perspective.

Industrial Accident Compensation Insurance Fund AUM by Asset Class

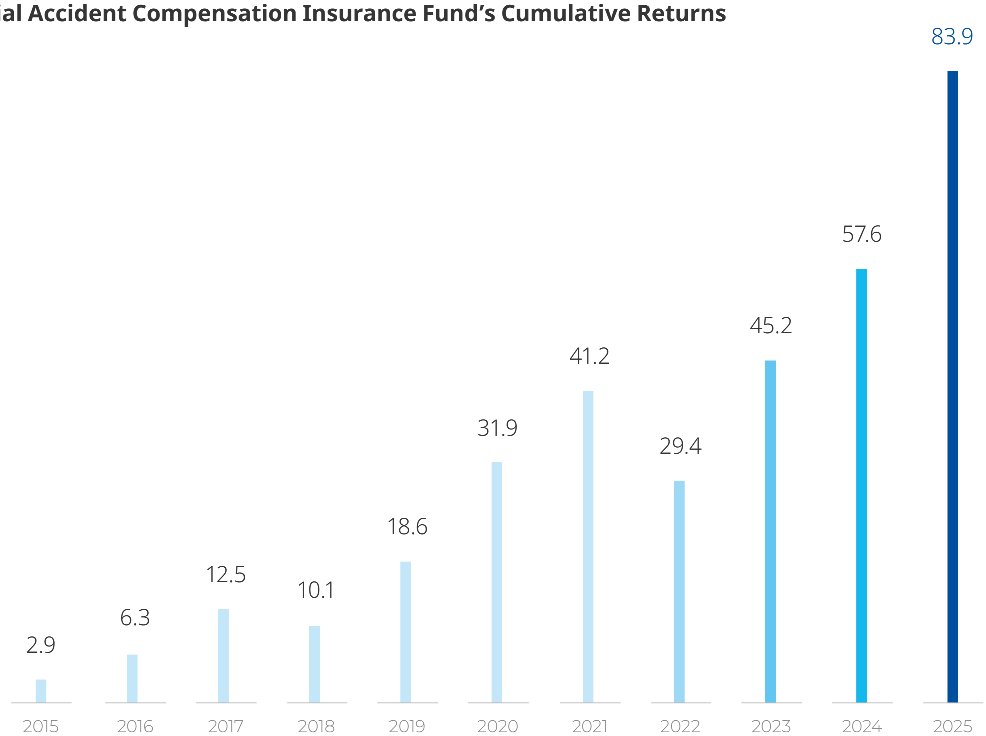
(unit: KRW trillion, as of year-end 2025)



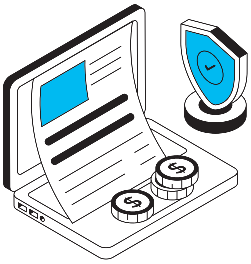
Domestic Fixed Income	11.1	(40.0%)
Domestic Equity	4.3	(15.6%)
Overseas Fixed Income	0.9	(3.3%)
Overseas Equity	6.5	(23.5%)
Alternative Investment	3.4	(12.3%)
Short-Term Assets	1.5	(5.3%)

Industrial Accident Compensation Insurance Fund’s Cumulative Returns

(unit: %)



Customer Marketing



Samsung Asset Management delivers investment solutions tailored to the diverse objectives and capital characteristics of both individual and institutional clients. We are extending consistent investment experience across bank and securities channels, institutional and pension OCIO mandates, and digital platforms.

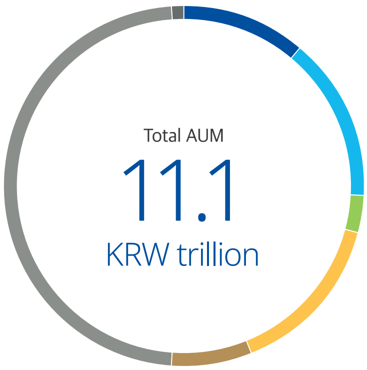
Channel Marketing

Samsung Asset Management serves a broad range of investment needs through bank and securities channels, offering products and investment solutions suited to each client segment. We support retail investors through a comprehensive product lineup designed to grow personal wealth, while providing financial institutions with customized offerings aligned with their specific asset management requirements.

Our product lineup spanning domestic and international equities, fixed income, alternative assets, and asset allocation strategies gives investors efficient access to the assets and markets they seek. Thematic products reflecting current investment trends — including AI, humanoid robotics, ESG, and OCIO — provide additional avenues for investors to capture emerging opportunities. We serve bank and securities channels with Kodex ETFs, one of the industry's most comprehensive lineups, alongside tailored private funds, with integrated investment solutions and risk management services calibrated to capital characteristics and investment horizons. To keep pace with the shift toward digital and non-face-to-face channels, we are expanding our digital-channel product lineup through platforms such as Kakao Pay Securities and Kakao Bank.
In 2026, we will continue to sharpen our product competitiveness by staying ahead of market shifts and investor needs — with a focus on ETFs, public offering funds, and innovative thematic and digital products that reflect prevailing investment trends.

Channel Marketing AUM

(unit: KRW trillion, as of year-end 2025)



Equity	1.2
Fixed Income	1.6
Hybrid	0.4
White-label funds	1.6
Derivatives	0.8
MMF	5.3
Others	0.1

Institutional OCIO

Samsung Asset Management provides optimal asset management solutions to professional institutional investors — including pension funds, public institutions, mutual aid associations, insurers, and federations. Through our end-to-end OCIO framework covering product proposals, performance attribution, and risk management, we support institutional clients across the full investment decision-making process, accounting for each client's capital profile and investment horizon.

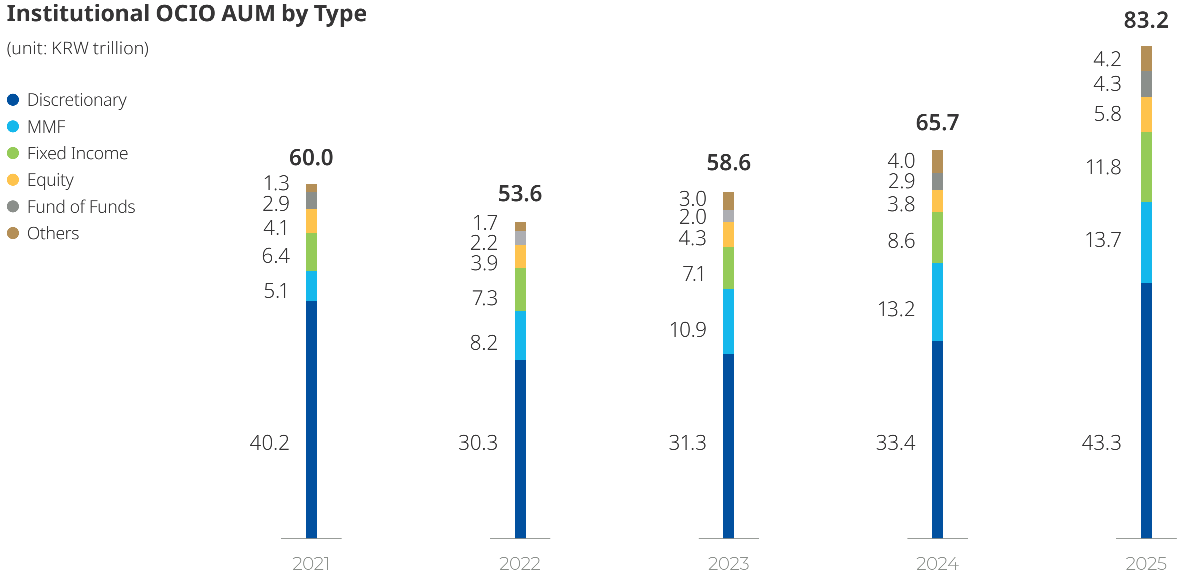
We draw on years of accumulated experience to serve as an OCIO provider for public institutions and university foundations. We also act as the lead manager for private investment pools. In these roles, we serve as a delegated CIO across the entire investment lifecycle. This lifecycle includes IPS formulation, asset allocation, fund manager selection and monitoring, capital deployment, and performance evaluation.

Anchored by best-in-class investment and research capabilities, we pursue consistent performance through a disciplined investment process and advanced risk management. As institutional investment demand has broadened, our solutions now span traditional assets such as equities and fixed income, as well as ETFs, ETF Managed Portfolios (EMP), and absolute return strategies.

We have also built a leading position in the university endowment and public fund OCIO market, leveraging our experience as the lead manager of the Pension Fund Investment Pool and the Industrial Accident Compensation Insurance Fund. Beginning with Seoul National University Development Foundation — Korea's first private OCIO mandate — in 2019, we have steadily expanded our OCIO business to cover major university endowments and public institutions including Korea Deposit Insurance Corporation (KDIC) and Korea Land and Housing Corporation (LH). In 2026, we will continue to deliver investment solutions aligned with market conditions and client capital characteristics, backed by our industry-leading investment capabilities and House-View.

Institutional OCIO AUM by Type

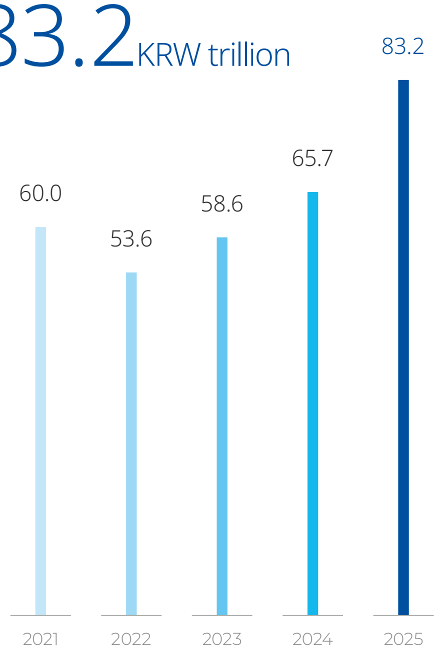
(unit: KRW trillion)



Institutional OCIO AUM

(unit: KRW trillion)

83.2 KRW trillion



Pension OCIO

Samsung Asset Management manages pension assets across a broad spectrum — personal pensions, corporate and public-sector defined benefit and defined contribution retirement plans, and proprietary funds — serving the full breadth of Korea's growing retirement pension market. Against a backdrop of rapid demographic aging and rising interest in private pension savings, Korea's retirement pension market has grown to KRW 500 trillion as of year-end 2025, yet the dominance of principal-guaranteed products remains a structural challenge. We address this through our wide product lineup — spanning ETFs and funds — combined with deep pension asset management expertise accumulated through public fund mandates. Since launching Global Active TDF in 2016, we have steadily expanded our lineup — adding Global EMP TDFs in 2020 and the Kodex TDF 2030–2060 ETF series in 2022 — with our total TDF net assets surpassing KRW 4 trillion as of year-end 2025. Our global EMP fund, built around asset allocation expertise, has also reinforced its market position on the back of strong performance since the introduction of the retirement pension default option system in 2023.

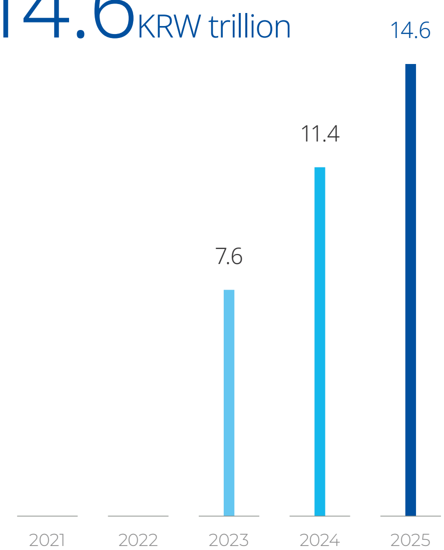
On the defined benefit side, ALM strategies and goal-based portfolio management have driven a steady shift toward performance-linked products, with related AUM exceeding KRW 4.6 trillion as of the end of 2025. Drawing on our accumulated OCIO advisory experience, we also provide integrated OCIO consulting services that extend beyond pension assets to cover corporate proprietary funds. In 2022, Samsung Asset Management was selected as the sole dedicated manager of the SME Retirement Pension Fund — Korea's first public fund-type retirement pension system — supporting improved retirement income security for workers at small and medium-sized enterprises. As of the end of 2025, we manage approximately KRW 700 billion under this mandate, with plans to scale our AUM further in 2026.

In 2026, we will continue to advance retirement pension management through refined TDF strategies, development of pension payout-phase products, and an expanded Kodex ETF lineup — contributing to retirement pensions' role as a core financial infrastructure supporting Koreans' retirement security.

Pension OCIO AUM

(unit: KRW trillion)

14.6 KRW trillion



AUM by Investor Type

(unit: KRW trillion, as of year-end 2025)

- Pension (DB)
- Pension (DC/IRP/Individual)
- SME Retirement Pension Fund
- Private Companies

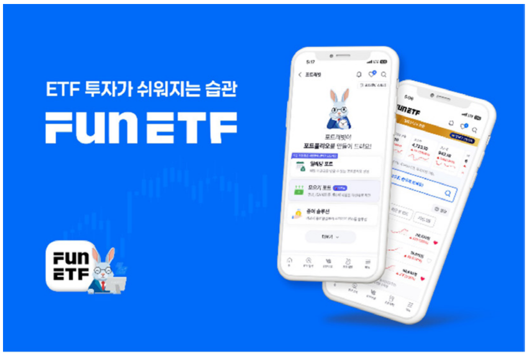
Pension (DB)	4.6
Pension (DC/IRP/Individual)	7.4
SME Retirement Pension Fund	0.7
Private Companies	1.9

Digital Marketing

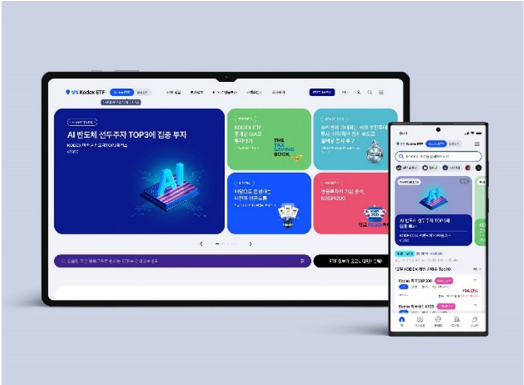
Samsung Asset Management is building a firm-wide digital marketing framework to align with the advancement of digital and AI technologies and the changing ways investors acquire information. Since establishing a dedicated digital integration unit in 2022, we have strengthened communication with investors by effectively delivering investment information on ETFs and funds through various digital channels, including YouTube, our official website, and FunETF.
To align with the trend of investors consuming information through video, we provide product and trend-focused video content on our own YouTube channel while collaborating with external creators such as Syukaworld and Shortbox to help investors engage with our brand and products in a more familiar and friendly manner.

Furthermore, as the industry's leading asset manager, we provide "FunETF," a service that allows users to search, compare, and analyze all domestic ETFs and funds. As the only dedicated product platform in the asset management industry, FunETF underwent a major renewal in August 2024 to deliver a more intuitive and convenient experience. As a result, it earned the Grand Prize at the "2024 Smart App Awards" and has cemented its status as an essential app for ETF investors, now serving over 220,000 members.

Additionally, we opened a dedicated Customer Service Center in May 2023—the first in the asset management industry—to provide convenient support for ETF investors. Inquiries on trending products, ETF distributions, and other topics are resolved via phone and KakaoTalk. Our KakaoTalk channel specifically handles after-hours inquiries to further enhance client convenience. In 2026, we plan to further improve usability by introducing AI services across various platforms in line with the evolution of AI technology. Simultaneously, we will take the lead in expanding the market for ETFs and funds by consistently providing easy and accessible content.



ETF Investment Platform "FunETF" App/Web



Kodex / Samsung Asset Management App/Web

Samsung Active Asset Management

Ha jiwon
CEO, Samsung Active Asset Management

"

At Samsung Active Asset Management, our ultimate goal lies in increasing the value of clients' assets. To realize this goal, we will employ all active investment strategies to provide investment solutions designed to deliver the highest level of client satisfaction. Samsung Active Asset Management manages the client's assets in the following manner.

First, our research center and management divisions engage in close and rigorous communications, making investment decisions through a team-based investment approach.
Second, we focus on the intrinsic value of our investment targets, their long-term competitiveness, and sustainability. We will rigorously select securities in which we have high conviction.
Third, we thoroughly consider expected returns and risks in decision-making, seeking to achieve stable excess returns using scientific and rational approaches.
Finally, we are conscious of corporate social responsibility. The investment process reflects the concept of social responsibility based on environmental, social, and corporate governance (ESG) factors.

In today's era of low growth, we will continue to develop reliable fund products to address each client's concerns regarding asset management. We dedicate our utmost efforts to become an asset management company that is esteemed by its clients and contributes to the development of society. Our active ETF business, which recently began in August 2023, is currently managing 19 ETFs as of the end of January 2026, all under the investment philosophy of investing in the forces reshaping the world. We will keep creating cutting-edge ETF solutions that our clients require and help them increase their assets.

Investment Philosophy

MISSION

We recognize that client satisfaction and well-being are the foundation of our own growth and the company's development. Our purpose is to contribute to the advancement of the financial industry and the national economy by growing the wealth of our clients and the public.

VISION

We will gain renown as a global asset management company by providing investment solutions that optimize customer satisfaction through an active investment strategy.

Realize Stable Excess Returns on Clients' Assets via Active Investment

Team Approach

We invest with a team-based system where our research center and operations collaborate to make investment decisions.

High Conviction

We invest in companies we believe in by focusing on their core value drivers, long-term competitiveness, and sustainability.

Risk Management

We pursue scientific and rational investment decisions, considering expected returns and risks for stable returns.

Sustainable Investment

We seek to practice sustainable and responsible investing by actively incorporating ESG into our investment process.

GARP

GARP (Growth at Reasonable Price)

Investing in growth stocks that are attractively priced

Investing in companies with sustainable growth potential

We invest in sustainable businesses with core competencies that can withstand global competition.

Investing in the forces reshaping the world

We identify companies that are at the forefront of rapid change — or best positioned to capitalize on it — and invest with conviction.

Investing in value

We rigorously assess valuation in the context of growth potential, seeking the intrinsic worth of a business and investing with a long-term horizon.

KoAct ETF

KoAct

Aging society · Climate crisis · Technology

We invest in changes in the world!

KoAct Active ETF

Under the investment philosophy of investing in changes in the world,
KoAct focuses on three changes: A, C, and T.

Population

The proportion of the world's working-age population has fallen because of the aging and declining birth rates.

- Representative bio companies that can respond to aging population
- New consumption patterns of the MZ generation that has emerged as the primary consumer group

Climate

Global warming and climate change because of increased carbon emissions

- Rising demand for low-carbon power fueling next-generation industries — AI, robotics, and electric vehicles
- Growing infrastructure investment to support diversified energy sources and reliable power supply

Technology

Improved productivity and development of new growth industries owing to technological advancements

- Technological advances in AI and robotics are reshaping every sector of the economy
- Investing in the structural growth story driven by semiconductors at its core

A: Aging Society → KoAct Bio Healthcare, KoAct U.S. Bio Healthcare, KoAct China Bio Healthcare, KoAct U.S. Alzheimer's & Brain Disease Treatment, KoAct Global K-Culture Value Chain

C: Climate Change → KoAct Global Eco-Friendly Power Infrastructure, KoAct U.S. Natural Gas Infrastructure, KoAct Hydrogen Power ESS Infrastructure

T: Tech Innovation → KoAct Global AI & Robotics, KoAct Global Quantum Computing, KoAct Semiconductor & Secondary Battery Core Materials, KoAct Broadcom Value Chain, KoAct AI Infrastructure, KoAct Palantir Value Chain

※ Strategy: KoAct Dividend Growth, KoAct Korea Export Core Companies TOP30, KoAct Korea Value-Up, KoAct Nasdaq Bond Mixed 50, KoAct U.S. Nasdaq Growth Companies

We manage active portfolios by incorporating Samsung Active Asset Management's investment philosophy and proven strategies into the three most significant trends.

Overseas Subsidiaries

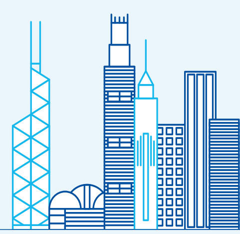
Samsung Asset Management continues to strengthen its local investment capabilities across the world's major financial markets, steadily expanding its asset management reach through a growing global network.

London

Samsung Asset Management London (SAMLN) focuses on European sovereign and corporate bond management, with approximately KRW 6 trillion in overseas fixed income assets under management as of the end of 2025. SAMLN's competitive edge is grounded in its multi-currency fixed income capabilities—spanning USD, EUR, and GBP—alongside deep expertise in foreign exchange markets.
Building on its established securities portfolio management, SAMLN established an infrastructure investment desk in 2022 to capture the growing demand for alternative assets. It has since scaled its European infrastructure portfolio to approximately KRW 1.5 trillion in AUM as of the end of 2025. SAMLN continues to strengthen its global investment competitiveness by developing its analytical capabilities across European ESG markets.

New York

Samsung Asset Management New York (SAMNY), an asset management firm registered with the U.S. Securities and Exchange Commission (SEC), serves as a key global investment hub with a primary focus on fixed income in the Americas. Drawing on more than two decades of investment experience, SAMNY managed approximately KRW 12 trillion in assets as of the end of 2025.
In 2022, Samsung Asset Management acquired a stake in Amplify, an ETF provider in the United States, marking its formal entry into the U.S. ETF market. Through this strategic partnership, it has expanded its U.S. ETF presence with a series of product launches: "Amplify-Samsung SOFR ETF" in 2023, "Amplify Bloomberg U.S. Treasury Target High Income ETF" in 2024, and "Amplify Samsung U.S. Natural Gas Infrastructure ETF" in 2025. More recently, SAMNY has broadened its investment scope to include equities and derivatives as it moves toward becoming a full-service asset management firm.



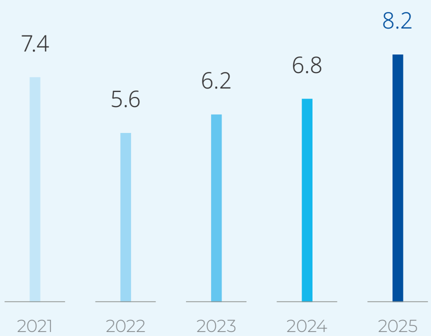
Hong Kong

Samsung Asset Management Hong Kong (SAMHK) was established in November 2007 to devise and manage investment strategies for investing in Asian companies, such as those based in mainland China, Taiwan, Hong Kong, ASEAN, and India. It now operates active Asian funds and ETFs listed in Hong Kong.
Starting with Greater China equity strategies, SAMHK strengthened its Chinese stock investment strategy lineup by launching a fund that implemented a Chinese small- and medium-cap stock investment strategy for the first time in Korea in 2014. In addition, SAMHK has ceaselessly expanded its portfolio through various strategies incorporating ASEAN and Indian funds. In addition, SAMHK is launching and managing global thematic ETF products, as well as an actively managed Bitcoin futures ETF, continuously strengthening the ETF business base. By the end of 2025, SAMHK's AUM amounted to approximately KRW 1.1 trillion.

New York

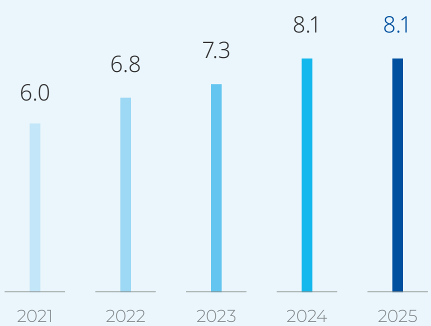
AUM
(unit: USD billion)

8.2 USD billion



Revenue
(unit: USD million)

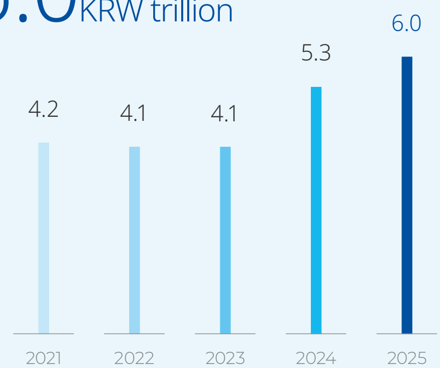
8.1 USD million



London

Overseas Fixed Income AUM
(unit: KRW trillion)

6.0 KRW trillion



Bond Portfolio by Currency

EUR	45.6%
USD	45.8%
GBP	3.3%
AUD	5.3%

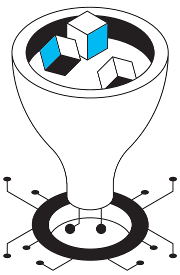
Infrastructure Portfolio by Sector

Transportation	46%
Waste management	11%
Digital	15%
Renewable Energy	11%
Others	17%

MANAGEMENT OVERVIEW

Samsung Asset Management is taking a leading role in the growth of our future society by doing its part to safeguard the assets of and generate profits for customers, and by promoting sound investments. Going forward, we will continue to strive to improve product, marketing, and risk management for long-term and sustained growth while simultaneously practicing ethical and transparent management to become a respected company that fulfills its social responsibility.

Risk, Compliance & Responsible Management



Samsung Asset Management fulfills its core responsibility to protect client assets and generate sustainable returns. To support long-term growth, we continuously improve our product development, marketing, and risk management capabilities — practicing responsible asset management grounded in ethical and transparent governance.

Systematic Risk Management

Samsung Asset Management adheres to a foundational policy of maintaining an appropriate balance between stability and profitability, setting risk tolerance levels aligned with investment objectives and strategies, and ensuring that risks are measured, managed, and reported with rigor. We operate an Executive Risk Management Committee under the Board of Directors as the central decision-making body for risk-related matters. Dedicated risk management teams continuously monitor investment limits and compliance breaches; when risks are identified, root causes are analyzed and remediation and recurrence prevention measures are taken.

Our staged risk management process — covering pre-, interim, and post-investment phases — addresses potential risks throughout the product lifecycle from design to portfolio management, with risk metrics established and monitored across market, credit, liquidity, and operational categories. We maintain contingency response plans encompassing both financial and non-financial crisis scenarios, enabling systematic and coordinated risk management across the organization.

Risk Management

- Balance between investment management and risk management functions
- Embedding a culture that prioritizes risk management and compliance
- Firm commitment to risk management from senior leadership
- Maintaining and upgrading best-in-class risk management systems
- Securing a risk management organization with strong expertise and experience
- Minimizing unintended risk exposure through proactive risk management

Compliance-Driven Management Built on Trust

Samsung Asset Management considers compliance management as a core operating principle, anchored by a central compliance control tower that oversees regulatory adherence and internal controls across the firm. We continuously monitor regulatory compliance across all decision-making and operational activities, with internal control standards and a tailored compliance assessment framework reinforcing a culture of integrity among all employees. We further mitigate legal risk through pre- and post-legal reviews, ongoing monitoring, and regular training and inspections. We report compliance activities to senior management and the Board on both a regular and as-needed basis, ensuring the continuous strengthening of our compliance framework.

Financial Consumer Protection

Samsung Asset Management places the protection of financial consumers' legitimate rights and interests at the forefront of our operations. We provide products and services that serve consumer interests, rigorously safeguard personal and credit information, and actively prevent unreasonable discrimination. We systematically manage consumer protection across the full product lifecycle — from concept through to post-sale monitoring. With every employee recognized as a steward of consumer protection, our regular training and ethics capability development embed a consumer-first culture throughout the organization.

Ethical Management

Samsung Asset Management regards our ethical reputation as a core corporate asset, treating compliance with laws, regulations, and internal control standards as the foremost principle in all decision-making. In accordance with Samsung's Management Principles, we fulfill our fundamental corporate role and social responsibilities with integrity. We also maintain rigorous ethics governance through whistleblower reporting channels and the Audit Committee, which oversee the identification and correction of unlawful or improper conduct.

Financial Consumer Protection Internal Control Activities

- Corporate-level collaboration framework for handling customer complaints
- Integration of consumer protection assessments into performance management
- Monitoring and prevention of incomplete sales practices
- Employee professional ethics training programs

Internal Control Framework

Primary Control
Self-Control by Respective Divisions
Each division maintains familiarity with applicable regulations and internal control standards and conducts its own compliance reviews

Secondary Control
Compliance Control
Pre- and post-review, monitoring, and assessment conducted by the Chief Compliance Officer and the Compliance/Legal departments

Tertiary Control
Internal Control Committees
Regular operation of the Internal Control Committee and Compliance Management Committee to share internal control progress and promote a culture of compliance

Corporate Social Responsibility

Samsung Asset Management advances our CSR agenda around youth education and mutually beneficial collaboration, guided by our core values of 'Talent First' and 'Pursuit of Coexistence.' Working in collaboration with Samsung affiliates, we contribute to addressing societal challenges including youth unemployment, educational inequality, and social polarization — embedding sustainable CSR practices through employee-driven programs.

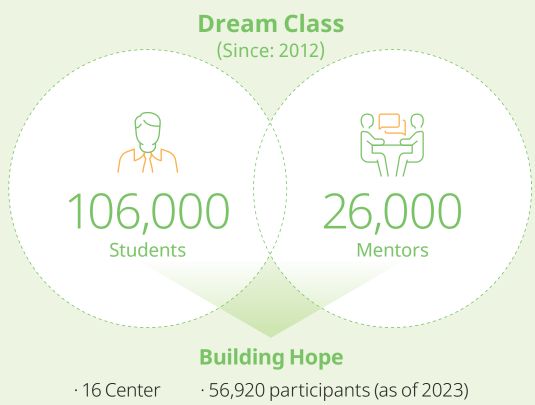
Supporting the Dreams and Growth of Young People

Since 2012, we have delivered equal educational opportunities to middle school students from underserved educational environments through "Dream Class," providing foundational academic support and career exploration through multi-layered mentoring by university student mentors and Samsung employees. Since its launch, the program has engaged a cumulative 106,000 middle school students and 26,000 university student mentors. In 2021, we relaunched the program as Dream Class 2.0, expanding the model with "Visiting Mentors" and "Visit and Experience Samsung Affiliates" programs. We also operate "Stepping Stones for Hope" to support youth care leavers aging out of the system at 18 as they enter society, providing housing assistance, tailored education, and counseling through Support Centers for Self-Reliant Living. Upgraded in 2023 to "Stepping Stones for Hope 2.0" with enhanced vocational training and employment pathways, we now operate across 16 centers nationwide and have supported a cumulative 56,920 young people on their path to independence.

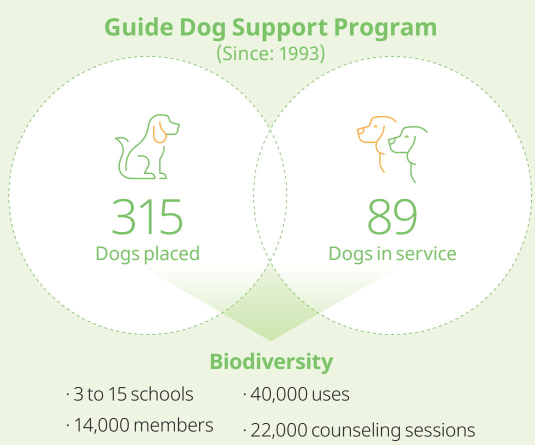
Mutually Beneficial Collaboration with Local Communities

In partnership with Samsung Financial Network, we operate the 'Respect for Life Project' in schools. Launched at 3 schools in 2023 and expanded to 15 schools by 2025, the initiative's SNS counseling channel 'Lime' has recorded 40,000 downloads, 14,000 members, and 22,000 counseling sessions. Through Samsung Guide Dog School, which introduced the concept of 'guide dogs for the visually impaired' to Korea for the first time in 1993, we provide approximately 10 guide dogs annually at no cost. Over the past 30 years, we have provided a total of 315 guide dogs, with 89 currently active. We further our community commitment through a range of additional activities, including support for local childcare facilities and welfare centers, agricultural volunteer work, and direct online markets.

Supporting Youth Dreams and Growth



Growing Together with Local Communities



FINANCIAL SECTION

Samsung Asset Management provides investment products and solutions that respond preemptively to the market based on tried-and-tested investment principles. We also practice risk management in accordance with the highest ethical standards and strictest rules and regulations. In doing so, we strive to turn our customers' valued assets into greater dreams and hopes.

Consolidated Statements of Financial Position

As of December 31, 2025 and 2024

Samsung Asset Management Co., Ltd. and Subsidiaries (in Korean won)

	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	87,776,170,636	87,540,743,017
Financial assets at fair value through profit or loss	1,073,187,802,193	1,330,778,153,220
Financial assets at fair value through other comprehensive income	33,148,570,116	25,227,537,511
Financial assets at amortized cost	329,804,077,075	351,877,348,822
Investments in associates and joint ventures	42,630,854,377	44,575,576,208
Property and equipment	2,949,893,454	2,991,404,990
Right-of-use assets	21,605,017,259	28,645,288,521
Intangible assets	20,137,549,170	25,196,827,486
Net defined benefit assets	3,627,697,466	3,067,657,485
Deferred tax assets	-	36,295,493
Other assets	6,633,496,534	6,834,102,589
Total assets	**1,621,501,128,280**	**1,906,770,935,342**
Liabilities		
Financial liabilities at fair value through profit or loss	25,247,513,508	12,421,952,937
Deposit liabilities	2,226,837,880	19,382,408,217
Debts	111,300,000,000	204,200,000,000
Other financial liabilities	280,442,683,752	615,673,186,796
Provisions	452,333,949	431,011,526
Current tax liabilities	37,366,557,510	24,724,084,713
Deferred tax liabilities	4,718,368,221	3,073,981,762
Other liabilities	6,801,030,303	10,139,213,145
Total liabilities	**468,555,325,123**	**890,045,839,096**
Equity		
Equity attributable to owners of the Parent Company		
Share capital	93,430,000,000	93,430,000,000
Capital surplus	(384,524,208)	(384,524,208)
Accumulated other comprehensive income	27,938,891,412	36,818,293,687
Retained earnings	1,031,961,435,953	886,861,326,767
Non-controlling interests	-	-
Total equity	**1,152,945,803,157**	**1,016,725,096,246**
Total liabilities and equity	**1,621,501,128,280**	**1,906,770,935,342**

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

Samsung Asset Management Co., Ltd. and Subsidiaries (in Korean won)

	2025	2024
Operating revenues		
Commission income	386,985,607,900	314,540,650,846
Gain on disposal and valuation of financial instruments	95,738,495,688	82,913,180,656
Interest income	41,698,395,798	58,831,734,070
Gain on foreign currency transactions/translations	4,594,467,759	7,084,495,060
Dividend income	20,684,678,986	8,648,367,200
Other revenue	70,394,874	79,227,098
	549,772,041,005	**472,097,654,930**
Operating expenses		
Commission expenses	(13,874,413,063)	(16,018,112,840)
Loss on disposal and valuation of financial instruments	(64,733,573,749)	(64,713,929,228)
Interest expenses	(46,063,126,572)	(46,454,829,613)
Loss on foreign currency transactions/translations	(8,189,271,751)	(701,026,760)
Selling expenses	(23,582,862,663)	(21,420,402,799)
Administrative expenses	(195,616,646,728)	(162,945,224,331)
Other expenses	(25,136,526)	(11,535,904)
	(352,085,031,052)	**(312,265,061,475)**
Operating profit	**197,687,009,953**	**159,832,593,455**
Non-operating revenues	**5,248,980,927**	**2,821,266,556**
Non-operating expenses	**(1,642,523,857)**	**(2,842,569,650)**
Profit before income tax	**201,293,467,023**	**159,811,290,361**
Income tax expense	**(56,193,357,837)**	**(37,966,755,481)**
Profit for the year	**145,100,109,186**	**121,844,534,880**
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss :		
Gain (loss) on valuation of financial assets at fair value through other comprehensive income	21,297,126	(186,968,955)
Remeasurements of net defined benefit liabilities	(2,005,124,660)	(1,498,813,663)
Changes in unrealized gain (loss) on Equity method	9,724,088	(18,548,862)
Income tax of items that will not be reclassified to profit or loss	475,336,991	387,823,535
Items that may be subsequently reclassified to profit or loss :		
Gain (loss) on valuation of financial assets at fair value through other comprehensive income	662,187,652	(377,948,551)
Exchange differences on translations of foreign Operations	(9,498,470,730)	44,183,826,284
Gain (loss) on hedge of net investment in a foreign operation	1,670,063,620	(3,845,706,633)
Income tax of items that may be subsequently reclassified to profit or loss	(214,416,362)	122,379,741
Other comprehensive income(loss) for the year, net of tax	**(8,879,402,275)**	**38,766,042,896**
Total comprehensive income for the year	**136,220,706,911**	**160,610,577,776**
Profit is attributable to:		
Owners of the Parent Company	**145,100,109,186**	**121,844,534,880**
Total comprehensive income for the year is attributable to:		
Owners of the Parent Company	136,220,706,911	160,610,577,776
Earnings per share attributable to the equity holders of the Parent Company		
Basic earnings per share	**7,765**	**6,521**

History

1998~1999

1998. 09 Established Samsung Life Investment Trust Management (paid-in capital of KRW 30 billion)

1999. 12 Merged the former Samsung Investment Trust Management (paid-in capital of KRW 63.2 billion, assets under management (AUM) of KRW 18.9 trillion)

2000~2009

2000. 03 Increased the capital by KRW 30 billion (paid-in capital increased to KRW 93.2 billion)

Renamed from Samsung Life Investment Trust Management to Samsung Investment Trust Management

2001. 11 Appointed as the OCIO for the pension fund investment pool

2002. 10 Listed Kodex 200 ETF on the Korea Stock Exchange

2004. 12 AUM exceeded KRW 60 trillion

2005. 04 Launched the ABF Fund (designated as the manager in Korea for Asia Bond Fund)

2005. 11 Reappointed as the pension fund investment pool's OCIO

2006. 01 Formulated the Samsung Investment Trust Management's brand slogan (Stay Ahead)

2007. 11 Formed a subsidiary in Hong Kong

Listed Kodex 200 ETF on the Japan Tokyo Stock Exchange

2008. 04 Formed a subsidiary in Singapore

2009. 09 Listed Kodex Inverse ETF on the Korean Stock Exchange

Commissioned by Nomura Asset Management to manage Korean funds

2009. 11 Reappointed as the pension fund investment pool' OCIO

2010~2015

2010. 02 Listed Kodex Leverage ETF on the Korean Stock Exchange

2010. 04 Renamed from Samsung Investment Trust Management to Samsung Asset Management

2010. 11 Commissioned by Japan Niko Fund to manage funds in Korea

2010. 12 Appointed as a commissioned asset manager by the Korean Investment Corporation (KIC)

2011. 05 Nominated by Asia Investor magazine as Korea's best management firm

2012. 04 Listed Kodex MSCI Korea ETF on the Stock Exchange for the first time in Korea

2013. 08 Listed Kodex Samsung Group ETF on the Japan Tokyo Stock Exchange

2013. 10 Reappointed as the pension fund investment pool's OCIO

2013. 12 Achieved KRW 127.4 trillion AUM as of the end of December

2014. 03 Commissioned as National Pension's first manager to manage foreign stocks

2014. 10 Established a Research Center in Shanghai, China

2015. 02 Acquired a local corporation in New York

Listed Futures ETFs (Kodex HSI Futures ETF / Kodex HIS Futures RMB FX ETF) for the first time on the Hong Kong Stock Exchange

2015. 04 Signed a strategic alliance with Indian Reliance Capital

2015. 06 Appointed as the primary manager by the MOEL to manage the IACI fund

2015. 10 Signed a strategic alliance with US Capital Group

2015. 11 Signed a strategic alliance with Chinese CCB Principal Asset Management (CCBP) to enter the Chinese ETF market

2015. 12 AUM reached KRW 200 trillion / Acquired Samsung Life Insurance's London subsidiary

2016~2019

2016. 04 Launched the Samsung Korean Target Date Fund with US Capital Group

Signed a strategic alliance with the European Rothschild Group

Listed a crude oil futures ETF on the Hong Kong stock market for the first time

2016. 06 List four Leverage Inverse ETFs on the Hong Kong stock market for the first time

2016. 08 Relocated from Taepyeong-ro Jung-gu Seoul to Samsung Electronics Seocho Building Seocho-daero Seocho-gu Seoul

2016. 10 Set up an advisory firm in Beijing, China

2017. 01 Divided subsidiaries as a separate business (Samsung Active Asset Management, Samsung Hedge Asset Management)

2017. 04 Created a global infrastructure fund with Australian IFM Investor

2017. 05 Launched the Samsung Korean RIF with US Capital Group

2017. 07 Opened an industry-first platform exclusive to FA and PB

Launched Samsung ASEAN Fund for local customers in Europe

2017. 09 Reappointed as the pension fund investment pool's OCIO

2017. 10 Marked the 15th anniversary of Kodex's listing on the stock exchange

2017. 12 Offered advisory to CCBF on ETF listing

2018. 01 AUM exceeded KRW 230 trillion

Kodex's net asset value (NAV) exceeded KRW 20 trillion

2018. 05 Listed CCBF's MSCI ETF on the Shanghai Stock Exchange

2018. 10 Samsung Korean TDF AUM exceeded KRW 500 billion

2019. 06 Reappointed as the primary manager by the MOEL to manage the IACI fund

2019. 09 Appointed as the primary PIS manager by Korea Overseas Infrastructure & Urban Development Corp (KIND)

2019. 12 Samsung Korean TDF NAV exceeded KRW 1 trillion.

Appointed as the OCIO for Seoul National University Development Fund's financial assets

2020~2025

2020. 06 Fund AUM exceeded KRW 100 trillion

2020. 09 Listed an Active Equity ETF on the Korea Stock Exchange for the first time

2020. 10 AUM exceeded KRW 280 trillion

2020. 12 Appointed as the OCIO for Ewha Womans University funds'

2021. 04 Signed an MOU for overseas investment with Manulife Investment Management

Joined as a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD)

2021. 05 Total NAV of Kodex ETF exceeded KRW 30 trillion

2021. 08 Total AUM exceeded KRW 300 trillion

2021. 09 Reappointed as the pension fund investment pool's OCIO

2021. 11 Total NAV of Kodex Active ETF exceeded KRW 2 trillion

2022. 04 Amplify, a US-specialized ETF management company, became a top 2 shareholder

2022. 05 Acquired the top grade of 'Excellent' in the IACI fund management assessment

2022. 07 Selected as the first designated manager of the SME Retirement Pension Fund

2022. 10 Marked the 20th anniversary of Kodex's listing on the stock exchange

2023. 01 Listed Hong Kong subsidiary Bitcoin futures ETF on the stock exchange market (Asia's first among domestic management companies)

2023. 02 Kodex bond ETF's net assets exceeded KRW 10 trillion

2023. 06 Kodex ETF net assets exceeded KRW 40 trillion

2023. 11 Received the Financial Services Commission Chairman's Achievement Award in recognition of achieving KRW 100 trillion in the ETF market

Kodex SOFR ETF launched to the United States (first case for a domestic management company)

2023. 12 In the shortest time after listing, Kodex CD Rate surpassed KRW 5 trillion, becoming a large-scale product (KRW 5.9 trillion as of December 6, 2023)

2024. 02 Samsung Asset Management won KG ZEROIN's "Fund of the Year" Award

2024. 05 Net assets of two Kodex US representative index TR EFTs surpassed KRW 2 trillion (as of May 23, 2024)

2024. 07 Net assets of Kodex ETF surpassed KRW 60 trillion
Reappointed as the primary manager by the MOEL to manage the IACI fund

2025. 03 Samsung Asset Management listed Asia's first Buffer ETF

2025. 08 KODEX US S&P 500 ETF exceeded KRW 5 trillion in net assets

2025. 10 KODEX became the first domestic ETF brand to exceed KRW 100 trillion in net assets

Reappointed as the pension fund investment pool's OCIO

2025. 11 Selected as the preferred bidder for the OCIO mandate of the Seoul National University Development Foundation's financial assets

2025. 12 KODEX ranked No. 1 in the asset management industry with KRW 13.5 trillion in annual cumulative retail net purchases