PLUS ETF

PLUS Korea Manufacturing Core Alliance ETF

Ticker: KMCA

NYSE

KDEF	K-Defense
KMCA	K-Manufacturing

Thematic

442580	Global HBM Semi-con
449450	Defense
421320	Aerospace
457990	Solar & ESS
0035T0	Global Humanoid Active
0166S0	K-Manufacturing Active
287180	Nasdaq Tech
0007G0	Global Nuclear Power
415920	Global Rare Earth & Strategic Resources

Index-Based

152100	KOSPI 200
301400	KOSDAQ 150
0166N0	KOSDAQ 150 Active
495040	Korea Value-Up
429760	S&P 500
195970	MSCI Developed Markets (Synthetic H)

Income & Covered Call

161510	High Dividend Stocks
0098N0	High-Dividend & Stock Buyback
0153X0	US High Dividend Stock Active
213630	US Dow Jones High Dividend Stocks (Synthetic H)
489030	High-Dividend Stock Weekly Covered Call
0132K0	Tesla Weekly Covered Call Bond-Mixed
494420	US Dividend Growth Stock Daily Covered Call

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Investment Highlights

01. The U.S. Is Accelerating Its Manufacturing Rebuild

- Recent events have increased demand for stable supply chains
- The focus is on U.S.-centered supply chain and stronger cooperation with allies

02. Two Core Pillars: AI Supercycle and Strategic Industries

- Korea is a leader in manufacturing AI semiconductors, which are critical to the AI industry
- AI growth requires scale-up in energy & power systems (solar, ESS, power equipment & nuclear energy)
- Robust manufacturing base in U.S.-designated strategic industries (shipbuilding, defense and robotics)

03. Korea: A Key Partner in the Friend-Shoring Era

- The U.S. is actively using legislation and policy to realign supply chains
- Korea’s manufacturing capacity and advanced technology are expected to stand out

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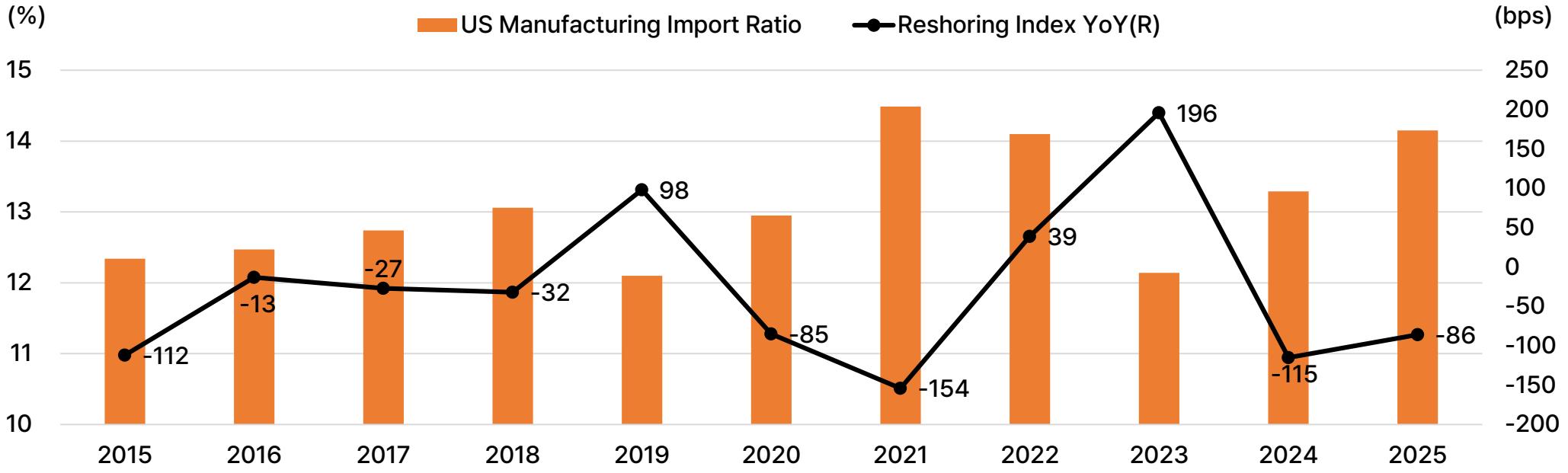
01.
America’s Manufacturing Rebuild

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America's Manufacturing Rebuild Accelerates

- Friend-shoring is the core theme of the U.S. manufacturing rebuild
  - Refers to a strategy of realigning supply chains around allied countries
- The U.S. is strengthening cooperation with allied countries alongside its America First agenda
- Korea’s importance within the U.S. manufacturing rebuild is likely to increase

U.S. Push to Rebuild Manufacturing Supply Chains



Note: MIR is the total manufactured goods import from 14 Asian Low-cost countries and regions as % of domestic output
Source: Kearney

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Demand for stable supply chains increases

- A series of global events has accelerated U.S. demand for supply chain realignment
- Apple faced disruptions in iPhone and iPad sales due to component supply constraints
- GM also experienced production disruptions from a shortage of automotive semiconductors
- During the Russia-Ukraine war, natural gas prices surged sharply alongside crude oil prices

Global Supply Chain Disrupted During COVID-19

Coronavirus: Much of 'the world's factory' still shut

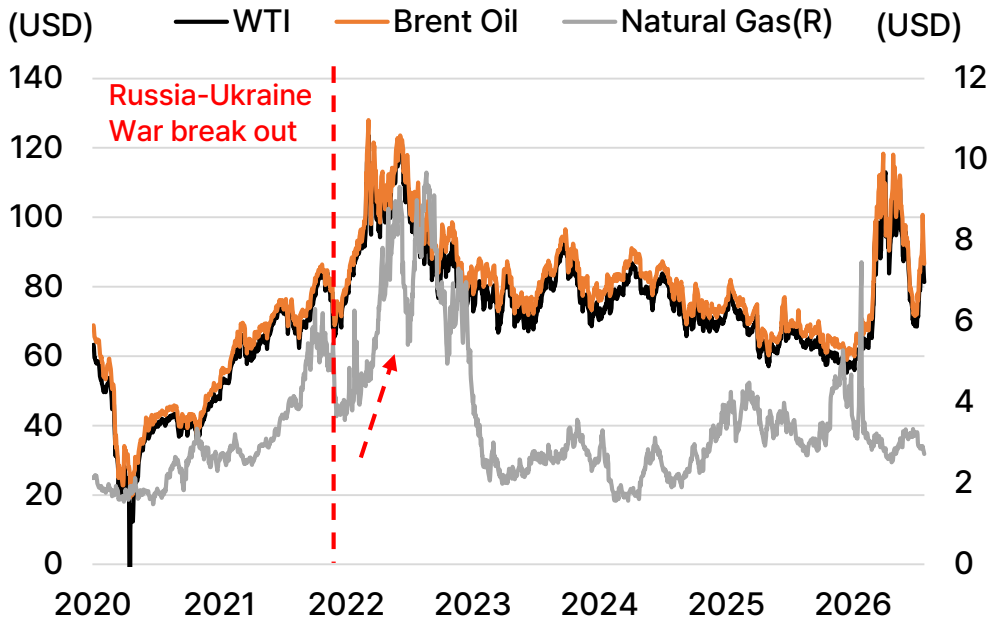
China Covid-19 Lockdowns Hit Factories, Ports in Latest Knock to Supply Chains

China's Covid Lockdowns Set to Further Disrupt Global Supply Chains

China's widening COVID curbs threaten global supply chain paralysis

Source: Media Reports

Energy Price Trends During the Russia-Ukraine War



Note: Based on Futures Prices
Source: Bloomberg

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U.S. Policy-Driven Supply Chain Realignment

< Korea's Core Industry Competitiveness>

- **Semiconductors**: World-class production scale and technological capabilities in advanced memory
- **Energy**: Possesses local production capacity linked to IRA tax incentives, proven technology and scale
- **Shipbuilding**: The only allied supplier who can supplement commercial/naval shipbuilding capacity

	Semiconductors	Energy	Shipbuilding/Defense
Key Policy	CHIPS Act: - $52.7 billion in subsidies, ONE BIG BEAUTIFUL Act: - 35% tax credit for CAPEX	Inflation Reduction Act: - Sourcing required from FTA partner countries - Subsidies for vehicles assembled in North America	MSRA / MASGA - Private-sector participation in naval MRO - Authorized use of allied shipyard
Opportunity	→ Foundry/Equipment	→ Battery/Cathode Material	→ "Big 3" Shipbuilders[1)]
Leading Companies	- Samsung Electronics - SK Hynix	- Samsung SDI - LG Energy Solution - Ecopro BM	- Hanwha Ocean - Hyundai Heavy Industries - Samsung Heavy Industries

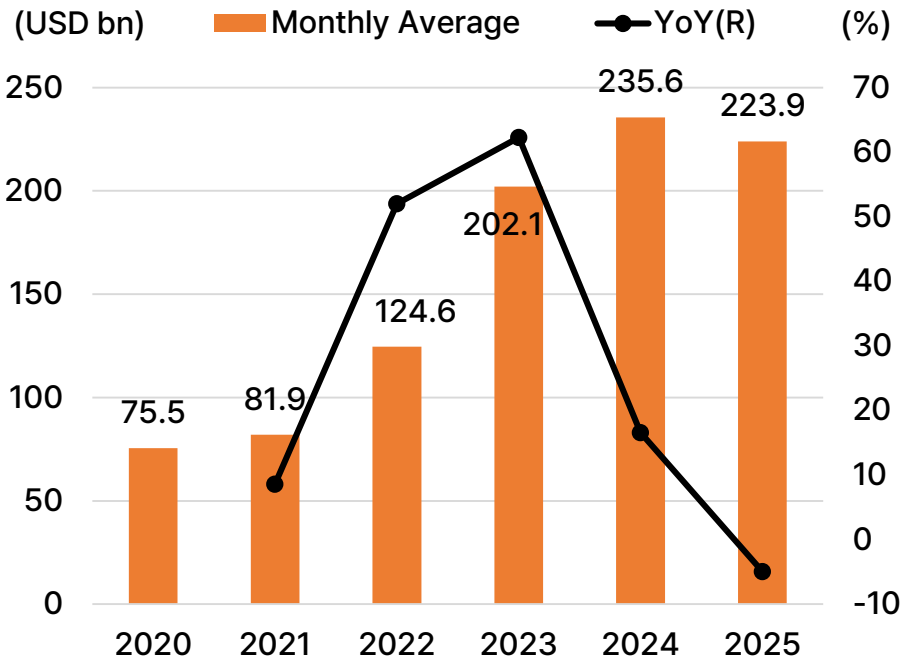
1) "Big 3" Shipbuilders: HD Korea Shipbuilding & Offshore Engineering / Hanwha Ocean / Samsung Heavy Industries

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Stronger Allied Partnerships

- The U.S. is increasing investment to rebuild its domestic manufacturing base
  - U.S. capital investment in the manufacturing sector has increased roughly threefold since COVID
- Also, the U.S. is expanding support for companies investing in the U.S. or partnering with U.S. firms
  - Companies are realigning supply chains around allied countries or working with allied firms

US Manufacturing Total Capital Spending



Source: Kearney

San Francisco AI Summit: Korea-Global Collaboration

	Company	Remarks
AI Chips	Samsung Electronics & Broadcom	MOU on $200B advanced memory supply & foundry cooperation for AI chip production
	SK & NVIDIA and more	$750B AI infrastructure cooperation expansion
AI Data Center	SKT & NVIDIA	Up to 2GW AI data center buildout & priority access to latest Vera Rubin GPU with NVIDIA's support
	SKT & Anthropic	Investment & cooperation in domestic GW-scale AI data center projects
	NAVER & NVIDIA	Strategic Investment Agreement
	NAVER & Brookfield	$10B global AI factory buildout via infrastructure supply contract
Physical AI	HMG & NVIDIA	Joint 'Robot Reference Platform' to support diverse robot development by universities & startups
	HMG & Waymo	Autonomous vehicle foundry plan announced
	Samsung SDS & Anthropic	Strategic partnership to jointly explore new AI markets & cultivate AI engineers

Source: Media Reports

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[Ref.] Key U.S. Legislation & Executive Orders by Industry

Industry	U.S. Policy Actions	Korean Manufacturing Opportunity
Semiconductor	• CHIPS Act: $39 billion subsidies for U.S. manufacturing • OBBA: Semi-con fab tax credit raised from 25% to 35%	• Subsidies for Samsung Electronics and SK Hynix • Stronger technology cooperation with the U.S. companies
Nuclear Power	• Executive order: quadruple nuclear power capacity to 400GW by 2050 • DOE: $17.5 billion Conditional Loan Program	• Expanded cooperation expected through standardized construction capabilities and a stable supply chain
Solar	• UFLPA: Bans imports of forced-labor products (polysilicon) • Solar Power Included Under FEOC Restrictions	• Higher entry barriers for low-cost Chinese solar products • U.S. market share gains for Korean companies
ESS	• Tariffs on Chinese imports rise from 7.5% to 25%, bringing the total ESS battery tariff rate to 58.4%	• Reduced price competitiveness of Chinese ESS products • Expected expansion of U.S.-bound ESS exports
Power Equipment	• DOE tightens transformer efficiency standards from 2029	• Mexico-made transformers lose price edge and premium Korean models are expected to gain demand
Defense	• U.S. NDAA: First legislation on Korea-U.S.-Japan defense supply chain integration	• Korea-U.S. RDP-A expected to accelerate, with expanding technology cooperation and joint production
Shipbuilding	• MASGA: priority for new shipyard investment in the U.S. • AMAP: plan to build new vessels in allied countries until the U.S. shipbuilding capacity is restored	• Active shipbuilding cooperation expected amid weaker U.S. naval shipbuilding capacity
Robotics	• Trade Expansion Act: ban Chinese robots from public-sector adoption; restrict imports based on national security risks • FCC adds advanced robotic devices to covered list	• Restrictions on Chinese robot imports block market entry; Korea expected to benefit, led by component manufacturers

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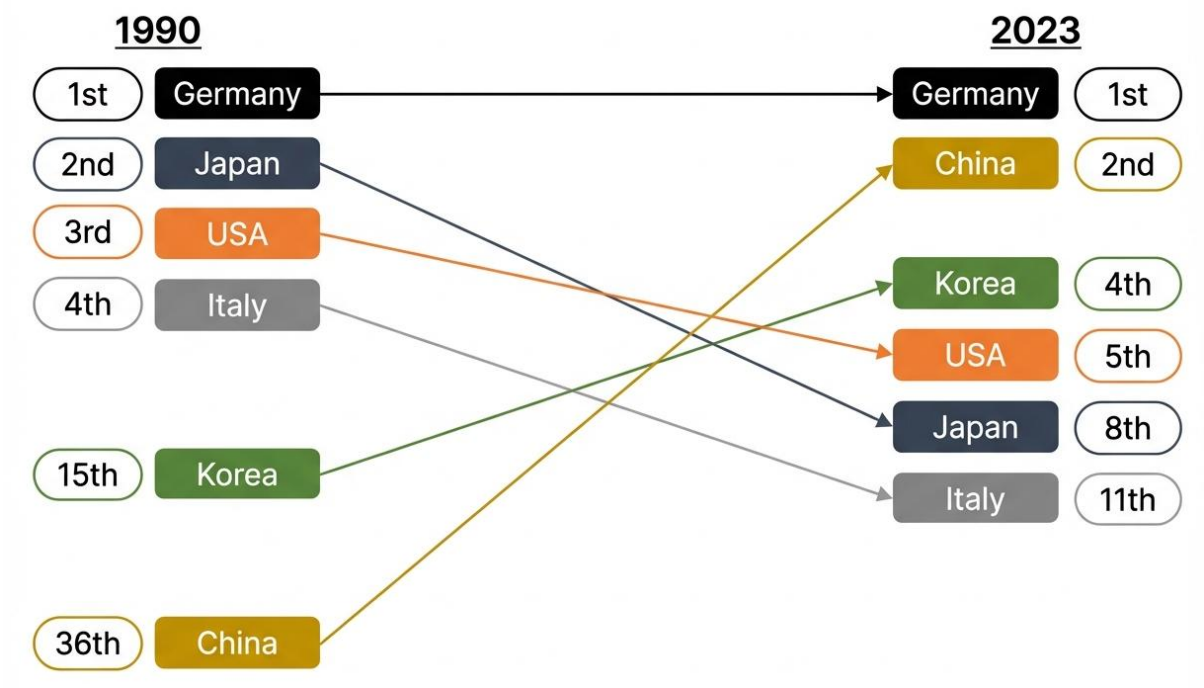
02. Why Korea?
A Strategic Alternative in U.S. Manufacturing Rebuild

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The Shift in Leadership: Korea's Rising Position

- **Europe/U.S.:** CIP manufacturing competitiveness score declining amid aging facilities and high cost
- **Korea:** A sharp rise since the 2000s has placed Korea in the top-tier alongside Germany and the U.S.

Manufacturing Competitiveness Ranking



Key drivers of Korea's rise

- Superior capacity and technology vs. competitors
- Reliable delivery through fast decision-making and execution
- Technology leadership: memory semiconductors, batteries, and other key sectors

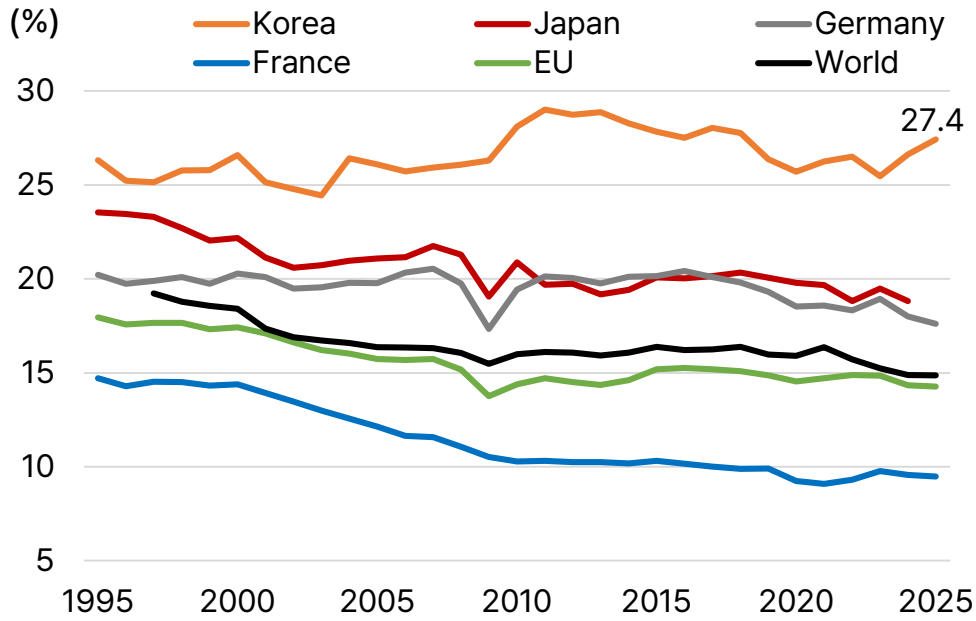
Source: UNIDO, Hanwha Asset Management

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Preserved to Prosper: The Manufacturing Renaissance

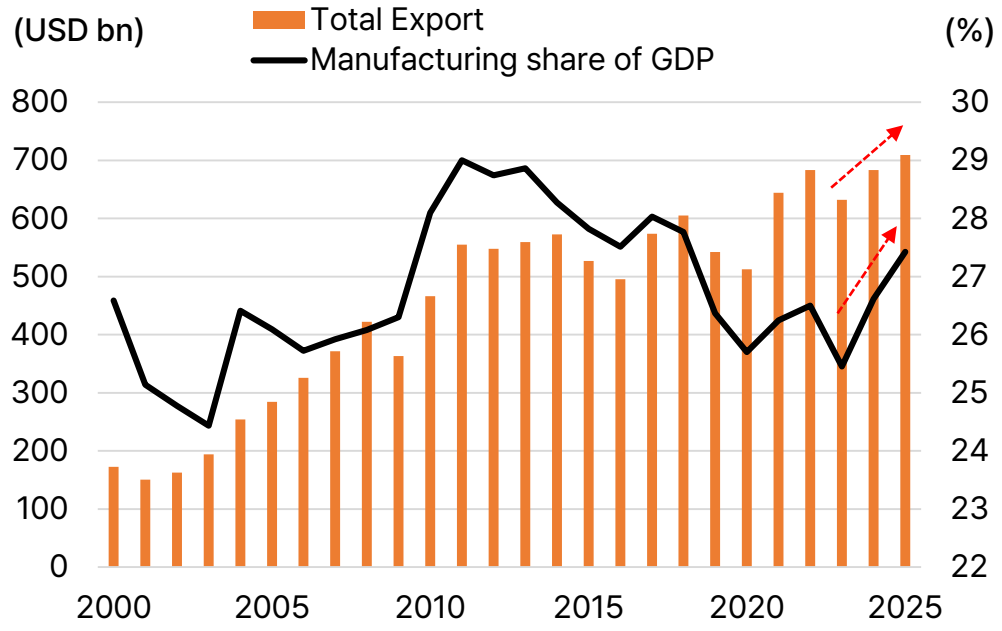
- Strategic Retention over off-shoring preserved a robust, multi-sector manufacturing base
- Optimal positioning for the AI era and global supply chain realignment, spanning high-tech chips to defense and shipbuilding
- Record export surge reaching $709.3bn in 2025 and projected to surpass $900bn+ this year

Manufacturing Share of GDP by Key Country



Source: World Bank

Korea's Export Trend



Source: Ministry of Trade, Industry and Resources

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The Only Full-Spectrum Manufacturing Power

- While peers face geopolitical risks (Taiwan) and slower innovation momentum (Japan/EU), Korea has built a differentiated manufacturing portfolio spanning both advanced and traditional sectors
  - **Taiwan:** Semiconductor concentration and cross-strait risks may affect supply chain stability
  - **Japan:** Strong in materials and equipment, but slower in digital transformation
  - **Europe:** Strength in traditional manufacturing, but aging industrial bases

Competitiveness by Industry and Country

Industry	South Korea	Taiwan	Japan	Europe	Korea's Relevance
AI Semi-conductor	★★★	★★★	★	★★	Memory (KR) vs Foundry (TW)
Secondary Battery	★★★	X	★★	★★	The sole IRA beneficiary
Shipbuilding	★★★	★	Declined	★	U.S. Navy MRO partner
Defense	★★★	★	☆	★★★	Proven export track record to NATO and the U.S.
Power Grid	★★★	★	★★	★★★	Ultra-high voltage transformer capabilities

Source: Hanwha Asset Management

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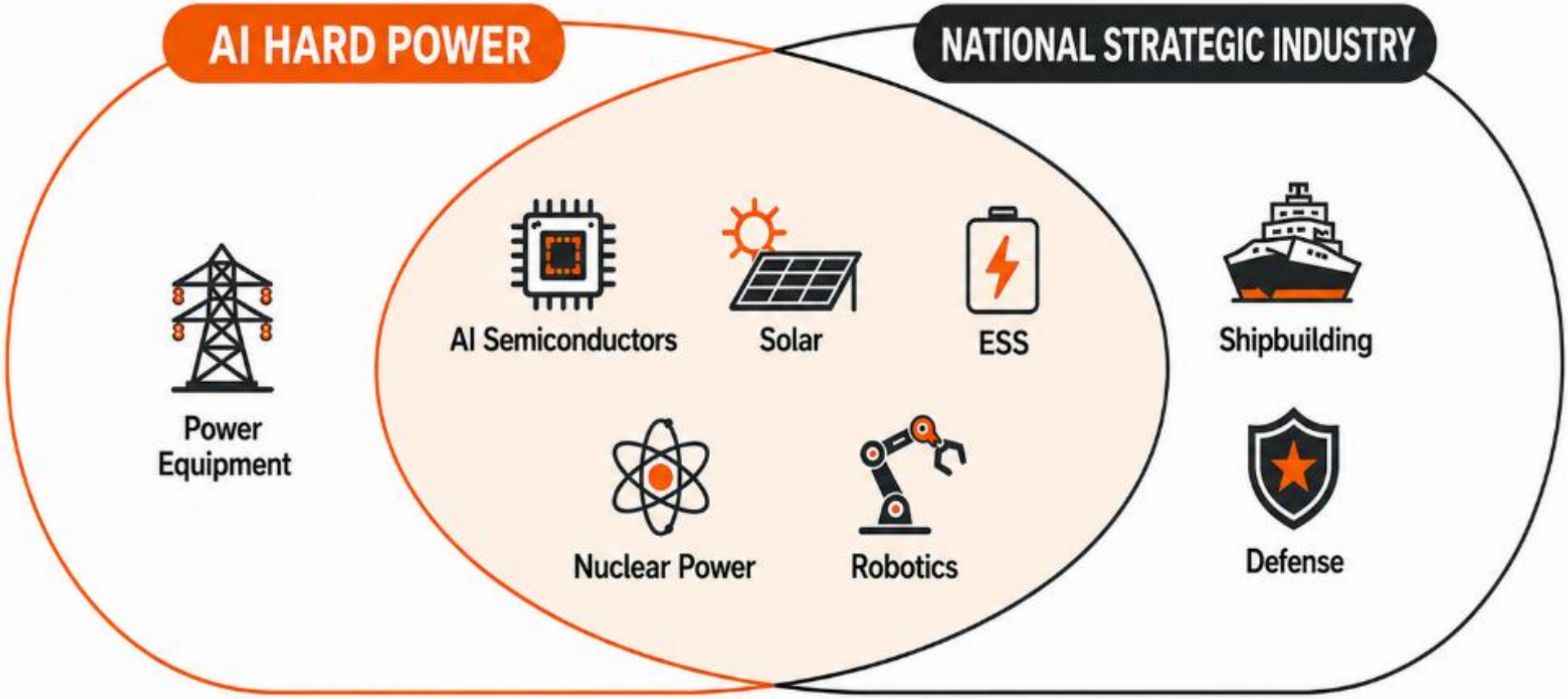
03. Key Investment Sectors

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Investing in Korean Manufacturing:

A Key Alliance for U.S. Manufacturing Leadership

Focused on industries where Korea and the U.S. can build the future together



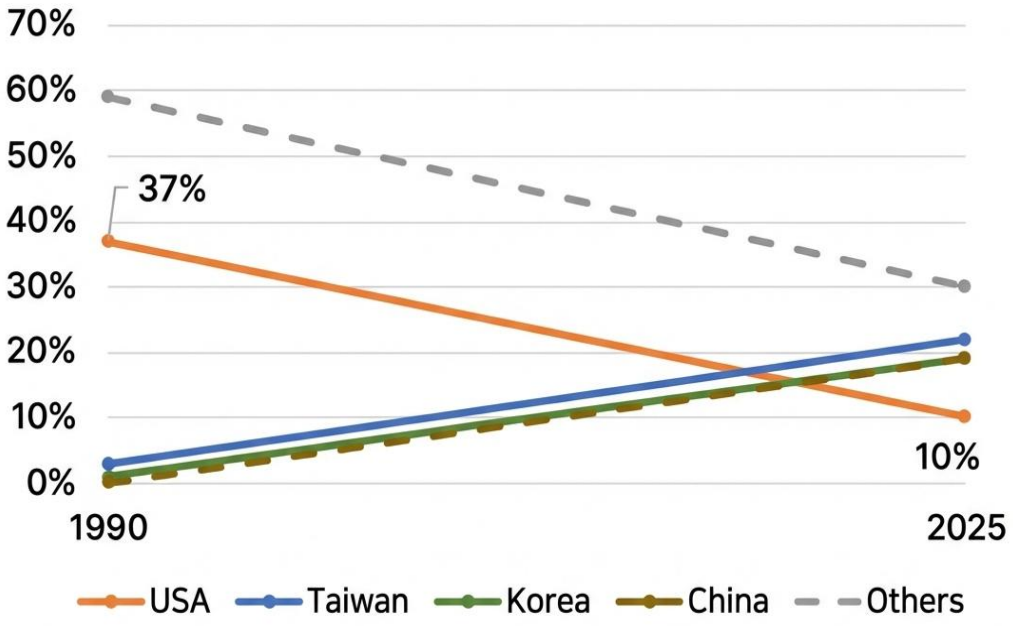
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Semiconductors: The Key to AI Dominance

- U.S. leads in AI, but semiconductor manufacturing capacity has declined
  - Manufacturing share fell from 37% to 10% over 35 years as focus shifted to design and software
  - Intel has fallen behind TSMC and Samsung Electronics in advanced-node manufacturing

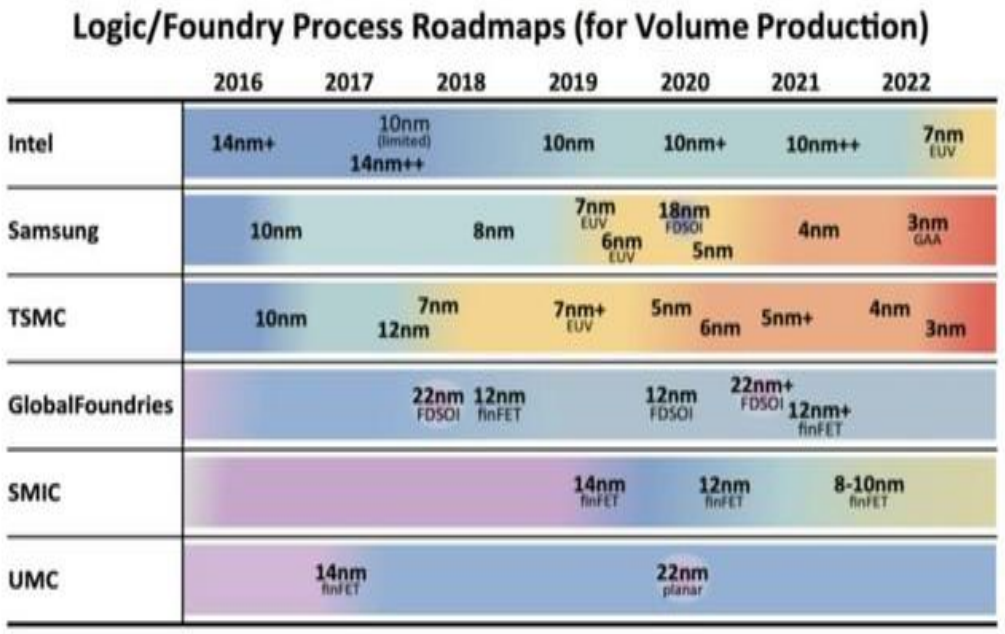
→ Result: an imbalanced structure of U.S.-led design and Asia-based production.

Global Semiconductor Manufacturing share Trends



Source: SIA (Semiconductor Industry Association)

Widening Technology Gap for Intel



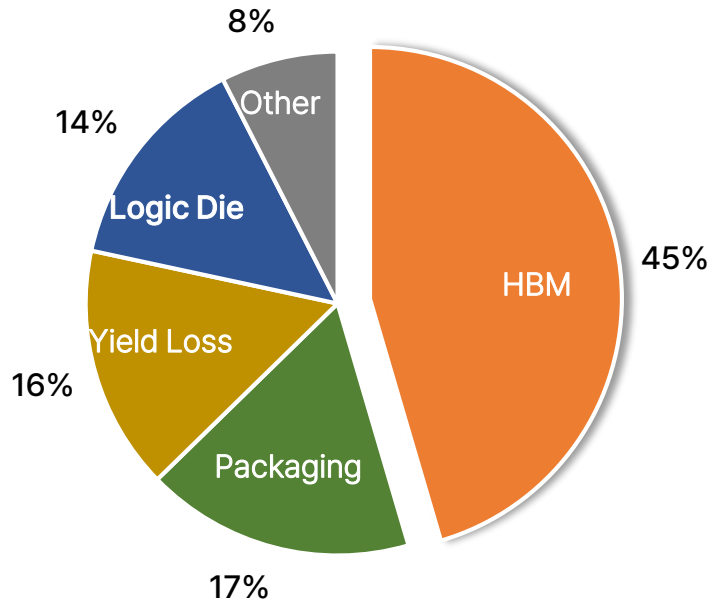
Source: IC insight

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Korea: AI Semiconductor Manufacturing Powerhouse

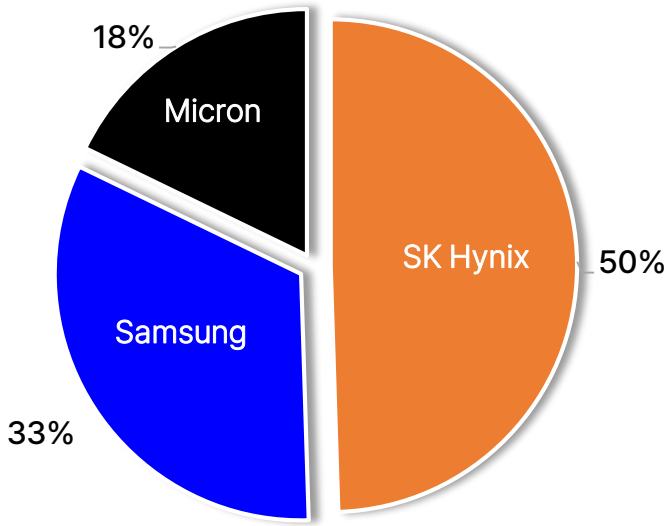
- NVIDIA AI accelerators = Core to AI Technology leadership
  - HBM3E represents the largest cost component at 45% of accelerator production cost
- Korea holds 83% of global HBM market (As of Q2 2026)
- Beyond GPU, ASIC leaders such as Google, Amazon, and Meta are turning to Korea

NVIDIA B200 Cost Structure



Source: Epoch AI

Global HBM Market Share



Source: Counterpoint Research, 2Q26

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Collaboration Grows as AI Enters Its Next Phase

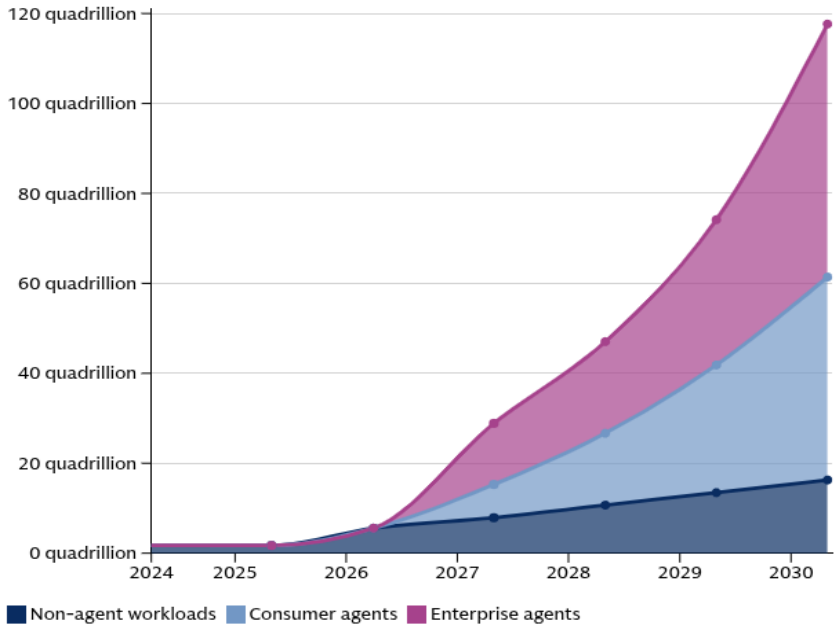
- Collaboration between Korean semiconductor companies and U.S. big tech firms is increasing
  - Samsung Electronics and SK Hynix are participating in the Stargate project as partners
- With the emergence of AI agents, token usage is surging as tokens are increasingly consumed by agents
  - Goldman Sachs expects token usage by AI agents, rather than humans, to increase 24-fold by 2030

Increasing Co-operations with the U.S. Companies

Company	Client	Note	Status
Samsung Electronics	AMD	AI accelerators with Samsung/Micron 12H HBM3E	Confirmed
Samsung Electronics	Google	Passed next-gen AI chip quality test; secured supply through next year	Media Reports
Samsung Electronics, SK Hynix	OpenAI	Signed memory supply LOI and AI data center cooperation MOU	Confirmed
SK Hynix	Microsoft	Sole supplier of six 12H HBM3E stacks for Maia 200	Confirmed
SK Hynix	Meta	Shared volume plan and roadmap for MTIA AI accelerator project	In Discussion

Source: Media Reports

Estimated Monthly Token Count for Agentic AI



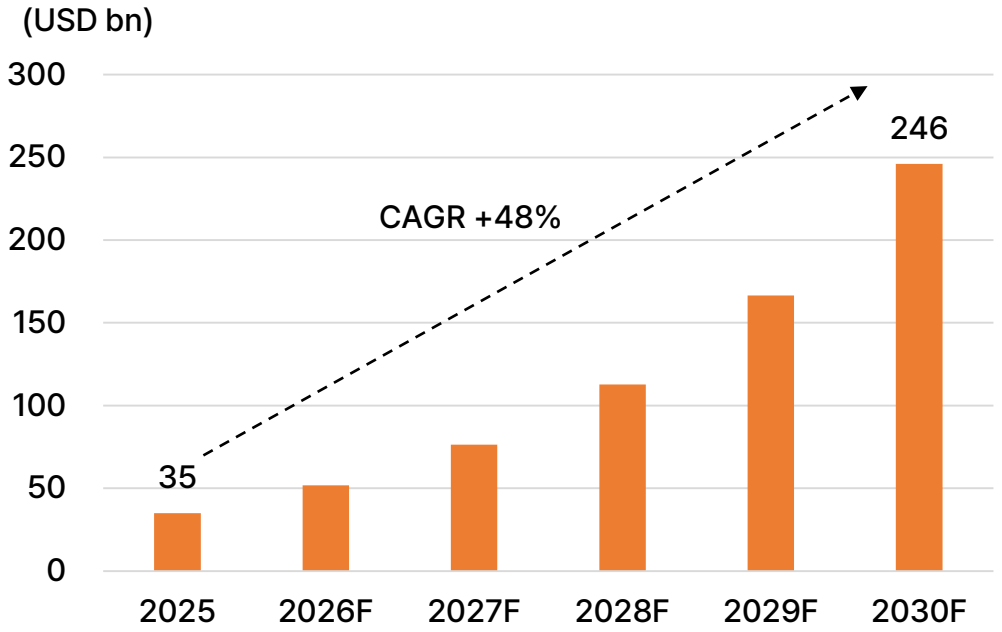
Source: Goldman Sachs

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HBM Supports Korean Semiconductor Earnings Outlook

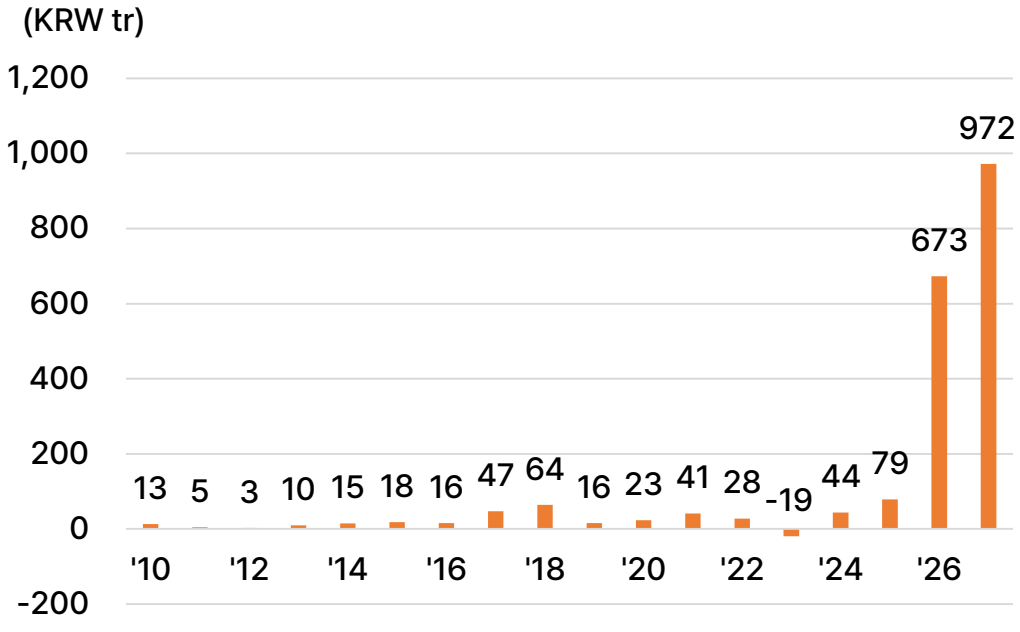
- Bank of America raised its 2030 semiconductor revenue forecast from USD 2.3 trillion to USD 2.7 trillion
  - HBM market is expected to grow sevenfold from USD 35 billion in 2025 to USD 246 billion by 2030
- Memory semiconductor industry is entering an upcycle, driven by surging demand and rising memory ASP
  - OP of Korean memory manufacturers are expected to grow sharply in 2026 and increase by more than 40% YoY in 2027

HBM Market Forecast



Source: Bank of America

Korean *Memory Manufacturers OP Forecast



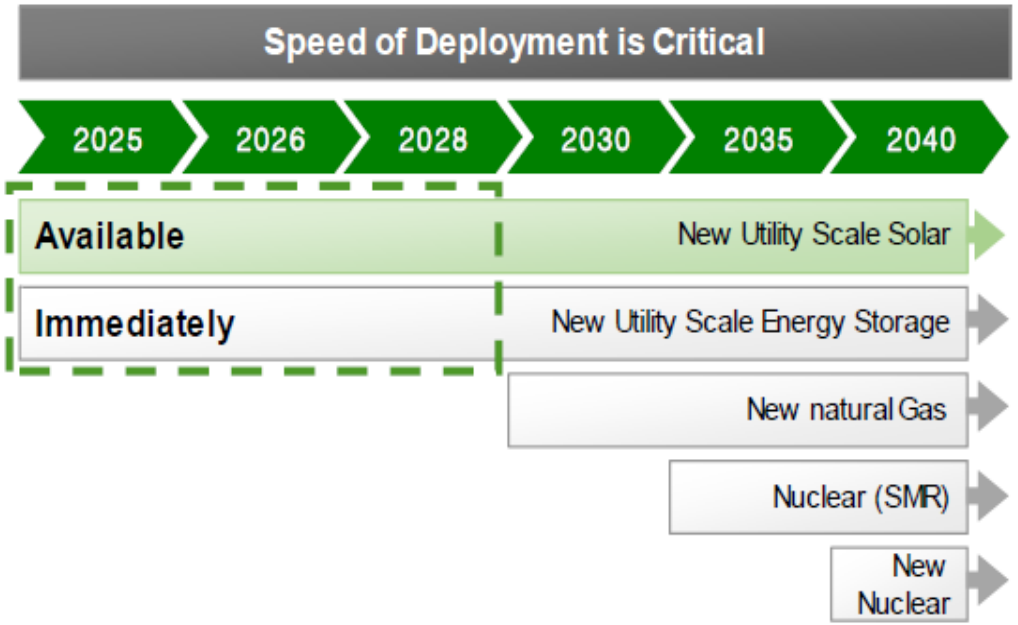
Note: Samsung Memory department and SK Hynix
Source: Daishin Securities

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Solar: The Fastest Response to Rising Power Demand

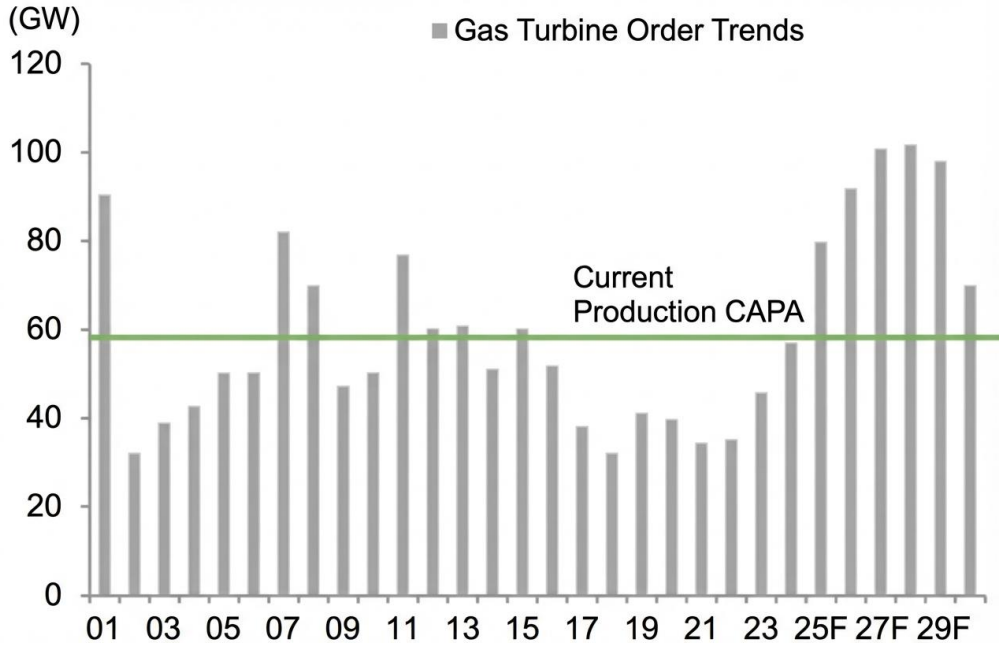
- Nuclear power projects typically require long construction timelines of 5–10+ years
- SMRs are viewed as a next-generation power source, but broad commercialization remains years away
- Large gas turbine bottlenecks worsen → solar remains the fastest deployable source

Deployment Timeline by Sources



Source : First Solar

Gas Turbine Bottleneck Worsening



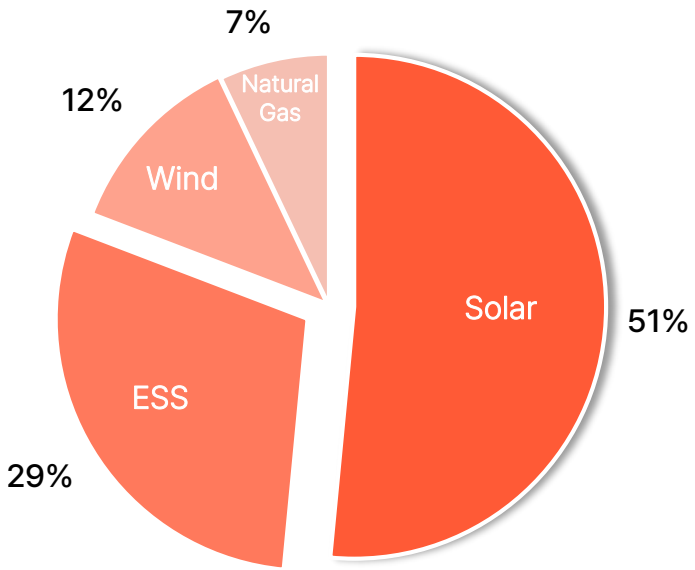
Source : Shin young Securities

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Expanding Solar + ESS Installation in the U.S.

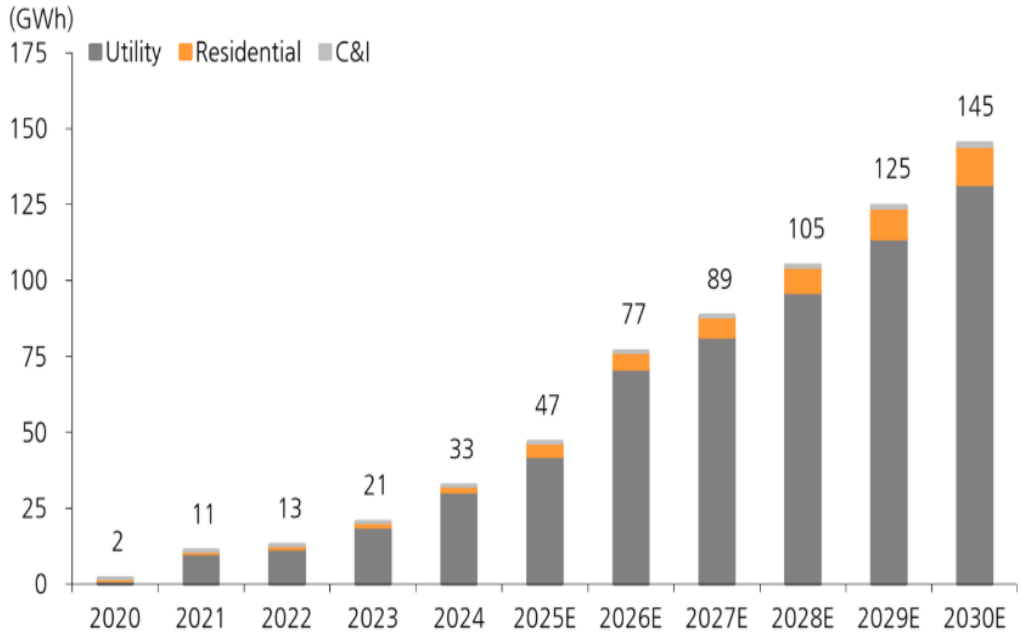
- Solar+ESS combo is a cost-effective solution for ① peak power management and ② grid reliability
- EIA estimates 86GW of new U.S. utility-scale power capacity additions in 2026
  - Solar and ESS are expected to account for 43.4 GW (51%) and 24.3 GW (28%), respectively

New U.S. Power Capacity Additions in 2026



Source : EIA Report 2026, Yuanta Securities

U.S. ESS Installation Forecast



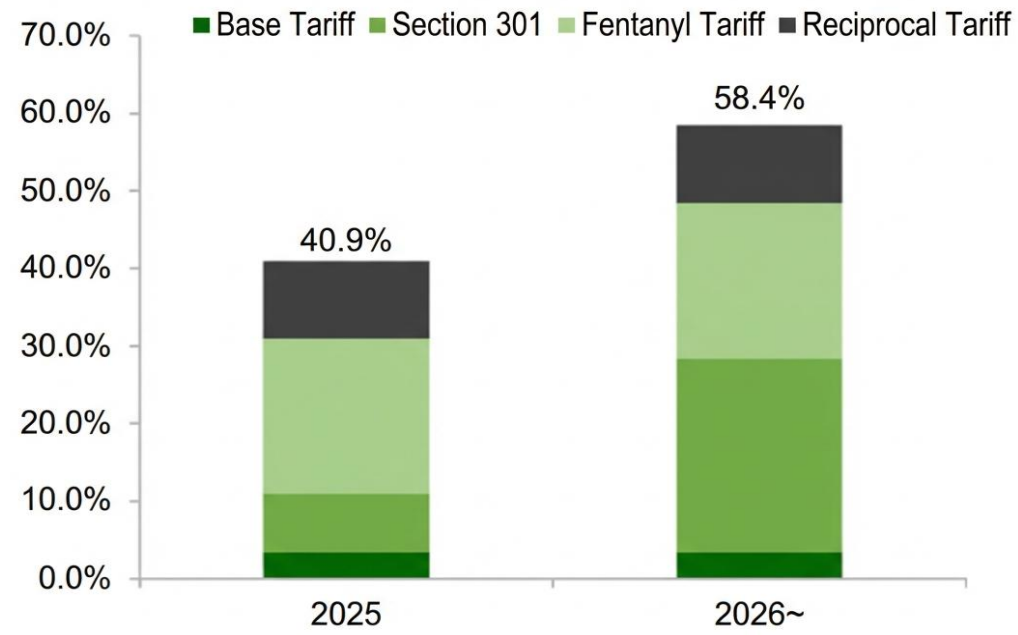
Source : EIA, SPE, Hanwha Securities

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Korea is Localizing Production

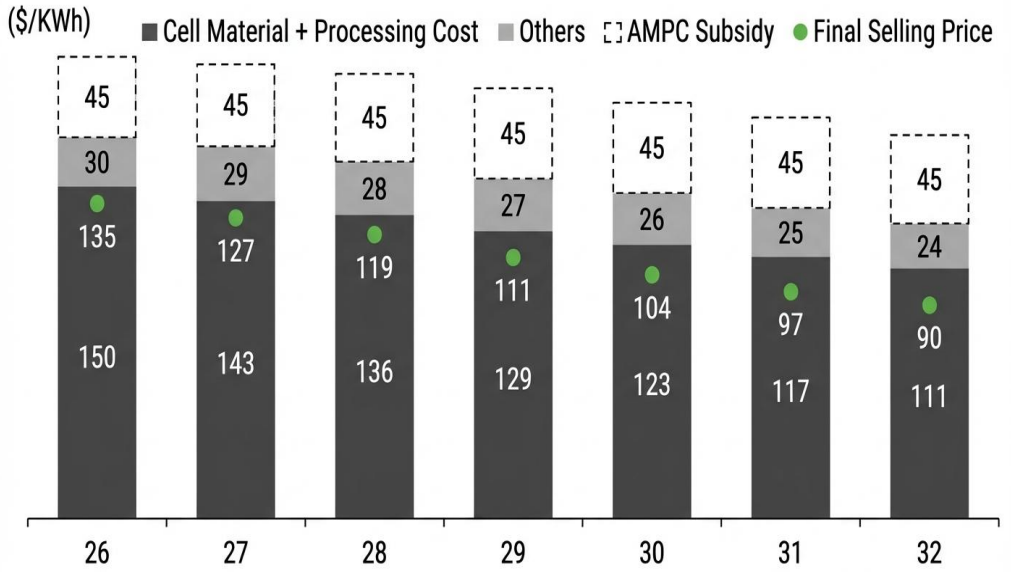
- U.S. tariffs weaken Chinese battery price competitiveness
  - Section 301 tariffs rise from 7.5% to 25%, bringing total tariffs on ESS to 58.4%
  - Chinese ESS prices are estimated at around $134/kWh~ after the 58.4% tariff
- With U.S. AMPC benefits, Korean companies are expected to become price-competitive

U.S. Tariff Rates on Chinese ESS Batteries



Source : IRS, Shinyoung Securities

Estimated ESS Prices with U.S. Production



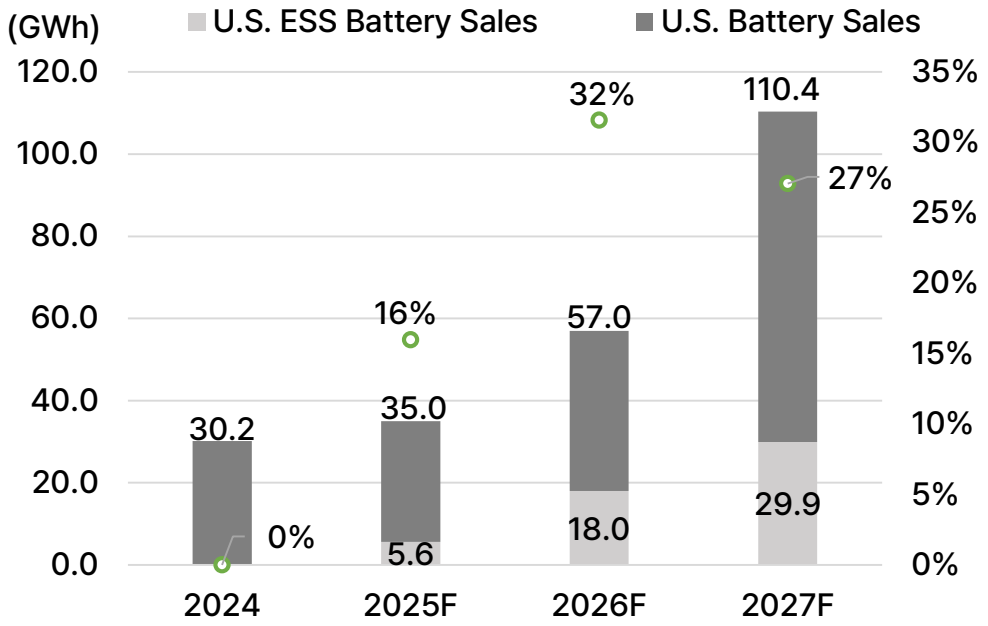
Source : SNE Research, Shinyoung Securities

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Opportunities for Korean Companies in the U.S.

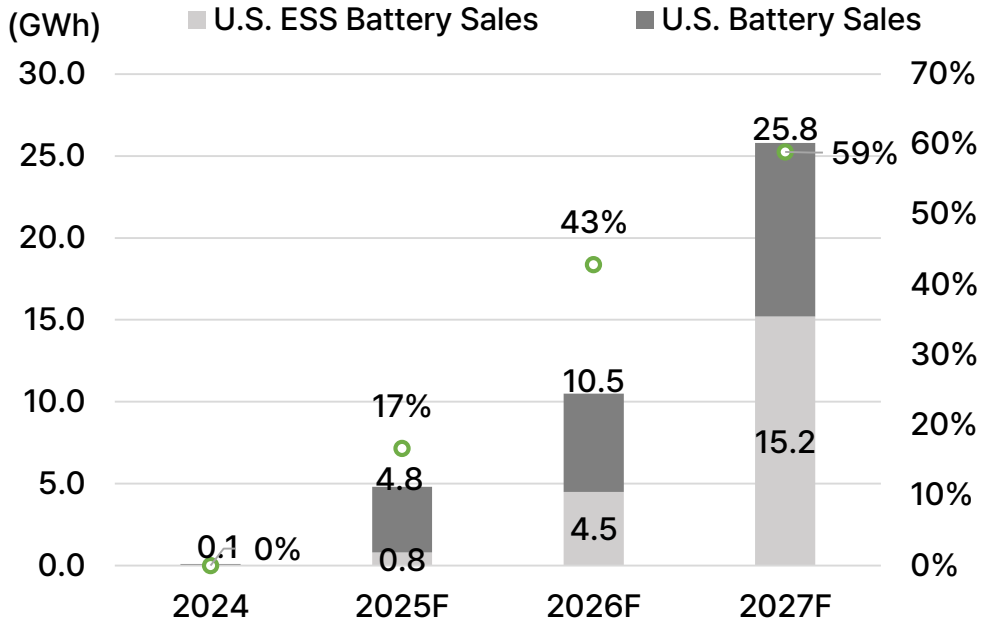
- By 2027, LG Energy Solution and Samsung SDI are expected to sell 30 GWh and 15 GWh of ESS batteries in the U.S., respectively
- Combined sales of 45 GWh would represent about 60% of U.S. ESS battery demand of 77 GWh

LGES U.S. ESS Sales Forecast



Source : BNEF, Shinyoung Securities

Samsung SDI U.S. ESS Sales Forecast



Source : BNEF, Shinyoung Securities

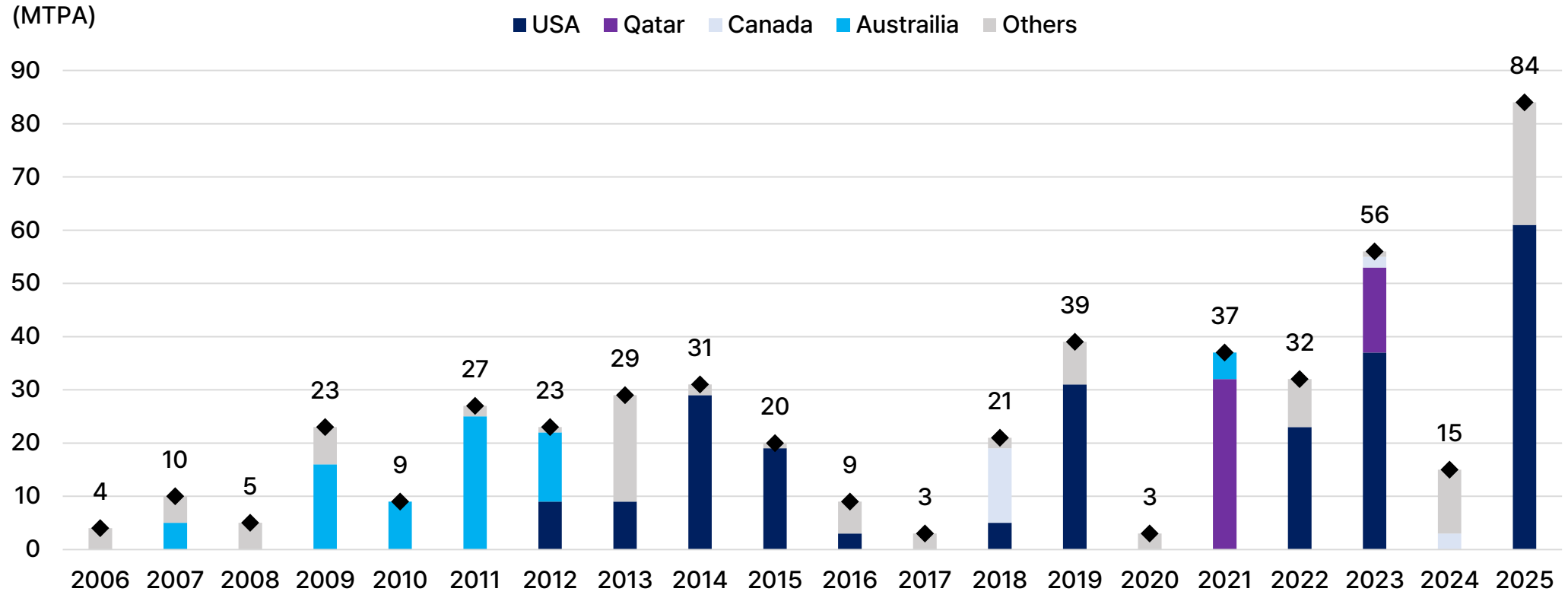
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North American LNGc Orders Gain Momentum

- Global LNG liquefaction FID reached 84 MTPA in 2025

- The U.S. contributes 61 MTPA -> Large-scale LNG carrier orders are likely in 2026

Global LNG FID Capacity Trend

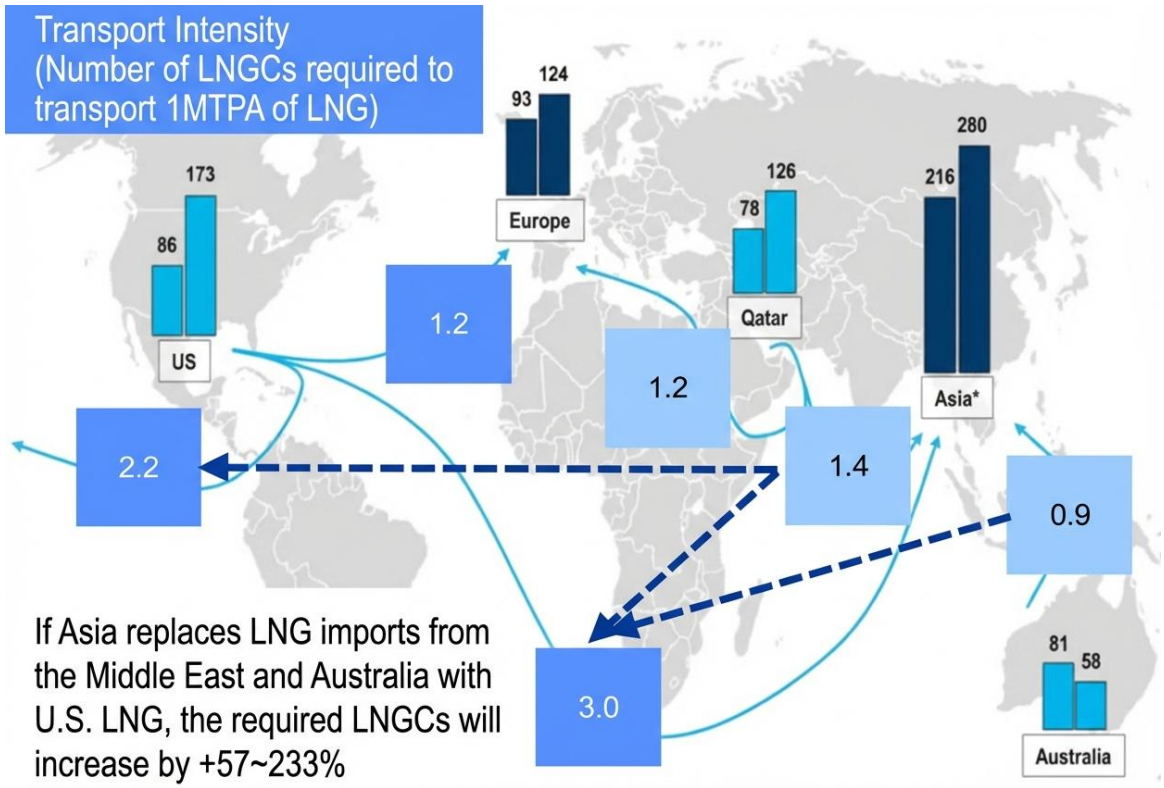


Source : GTT

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North American LNGc Orders Gain Momentum

LNGc Requirements by Shipping Route



- One LNGc is typically required per 1 MTPA
- U.S.-to-Asia volumes could lift this to 2.2–3.0 LNGCs/MTPA
- U.S. LNG adds both volume and ton-mile effects
- LNG carrier demand may see additional upward revisions

* Source : GTT, IBK Securities

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China De-Risking Supports Korean LNGc Order

- Chinese state-owned shipbuilders support China's naval capabilities
  → The growing market share of Chinese shipyards raises U.S. security concerns
- Most LNGc-capable shipyards in China are classified as Tier 1 risk(Very high risk)
- Security concerns increasingly constrain the use of Chinese shipyards
  → Korean shipyards are well positioned to win LNGc orders

CSIS Tier Classification of Chinese Shipyards

Tier	Description	Key Shipyards	Risk
1	Builds both warships and commercial ships, sharing technology	CSSC (state-owned) subsidiaries	Very High Risk
2	Closely linked to Tier 1, jointly carries out commercial and military projects	Guangzhou Shipyard, Shanghai Shipyard (CSSC affiliates)	High Risk
3	Large shipyards with potential for military mobilization	Non-CSSC state-owned shipyards	Medium Risk
4	Shipyards focused primarily on commercial vessels	Private or foreign-owned with limited military involvement	Lower Risk

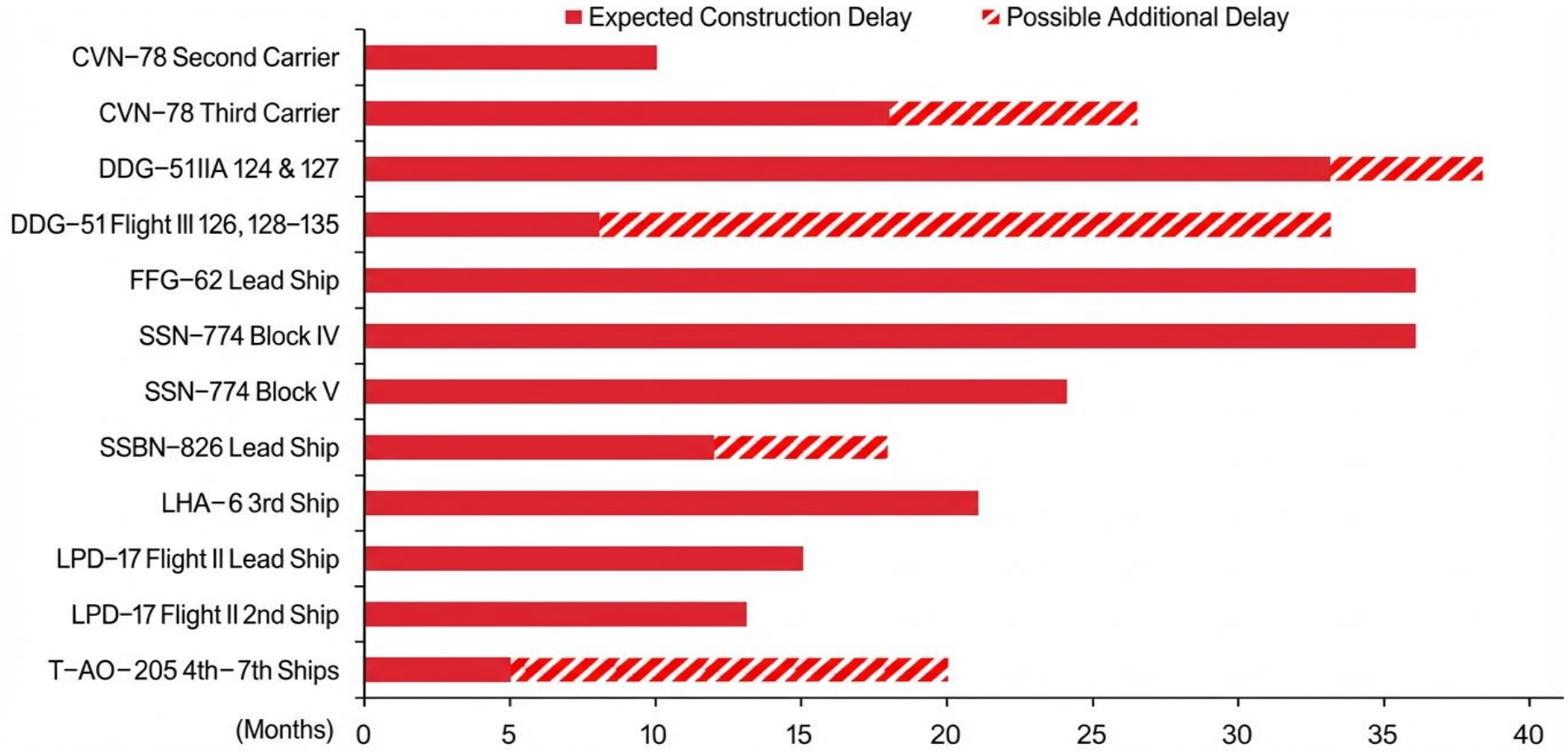
Source : CSIS, Hanwha Asset Management

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K-Shipbuilding for MASGA

- U.S. naval shipbuilding capacity is constrained, with average delays of 2+ years

U.S. Navy Shipbuilding Delays by Vessel Type



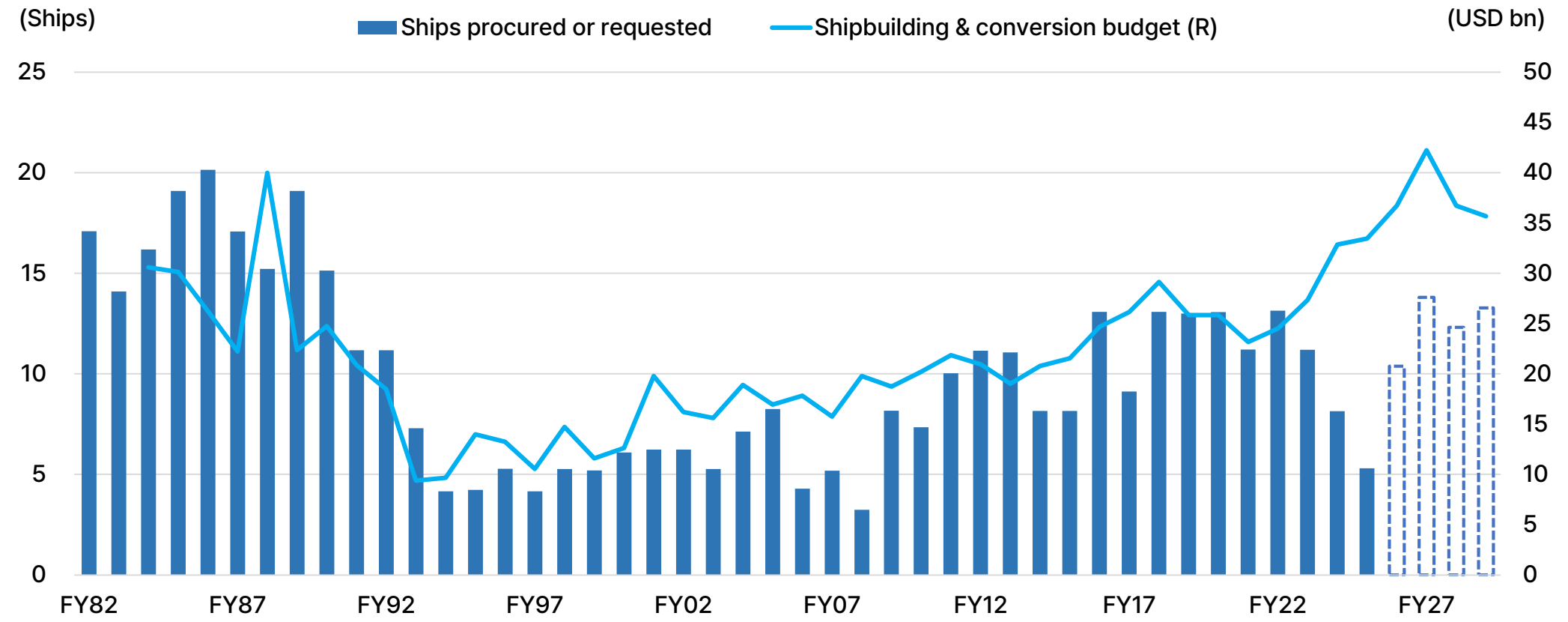
Source : CSIS, SK Securities

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K-Shipbuilding for MASGA

- Naval procurement budgets are rising, but warship deliveries remain insufficient
- The U.S. is pursuing cooperation with Korea in 1) naval MRO and 2) new warship construction

U.S. Navy Combat Ship Procurement Budget Outlook



Source : CSIS, SK Securities

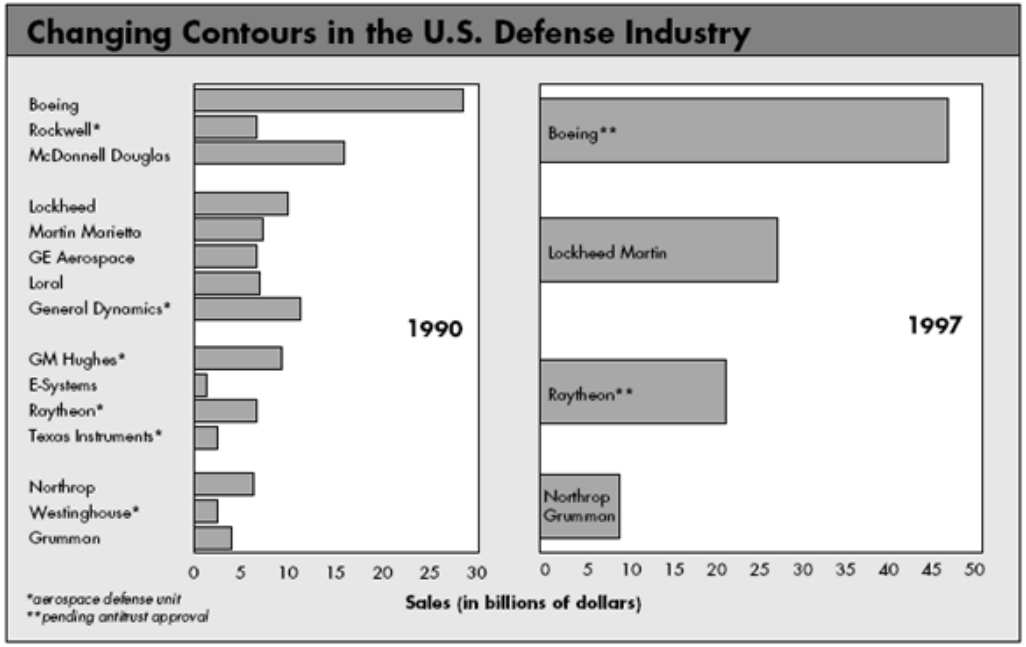
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The Post-Cold War Erosion of Defense Supply Chains

- After the Cold War, weapons production & supply chain eroded
- U.S. defense industry consolidation in the 1990s–2000s sharply reduced the number of companies

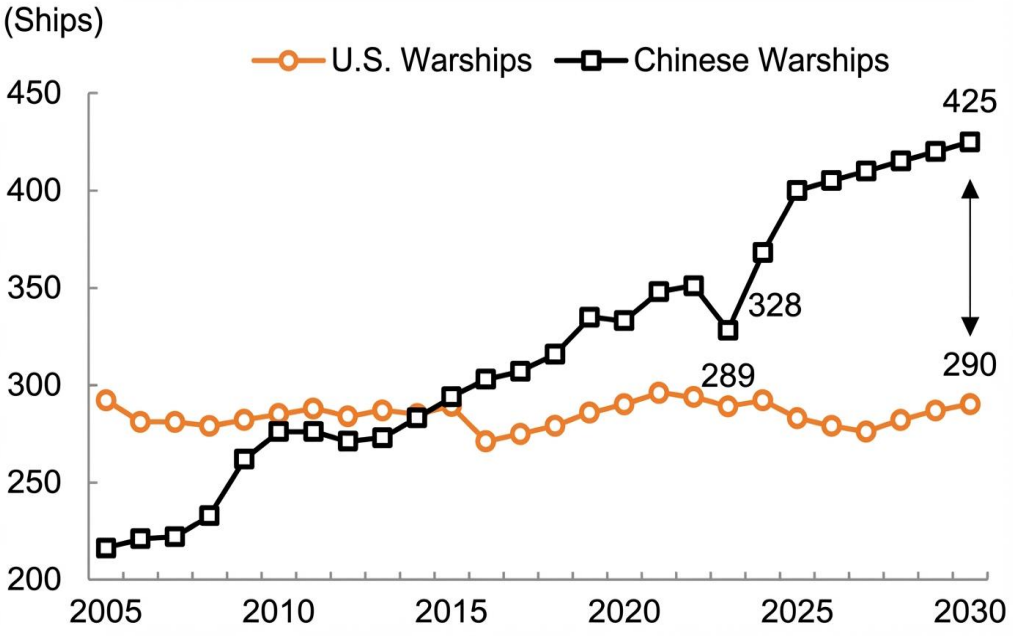
  → Bottlenecks in weapons production and supply chains

U.S. Defense Industry Consolidation in the 1990s



Source : Changing Contours in the U.S. Defense Industry (Augustine, 1997)

U.S.-China Fleet Size Gap



Source: CSIS, Mirae Asset Securities

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A Prime Era for Korea's Defense Portfolio

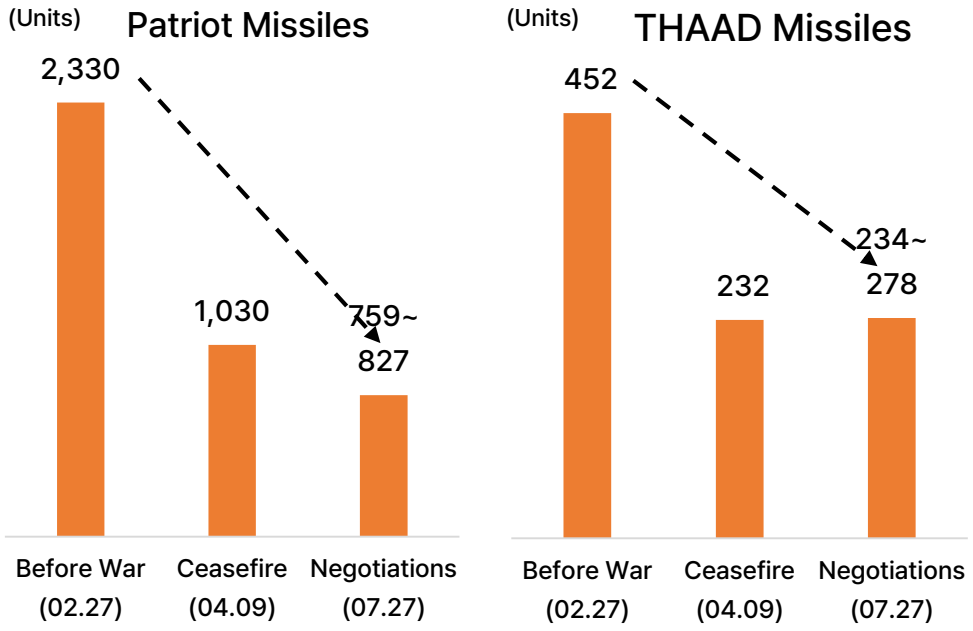
- Regional conflicts have rapidly drained US and allied long-range and air defense inventories

- U.S. is ramping up THAAD & Patriot missile production with Lockheed Martin

- Nations in the Middle East and Europe urgently seeking air defense capacity are turning to Korean suppliers

- UAE has long utilized Cheongung-II, with Ukraine and the Philippines recently considering its adoption

US Missile inventory after Iran War (2026)



Source : CSIS, FOX news

Cheongung-II & Air Defense Systems Deployed in the UAE



Source: The Army Recognition

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A rising Partner in U.S. Defense Supply Chain

- Korea enters the U.S.-Korea defense procurement ecosystem, beyond arms sales
  - SoSA('23.11): The U.S. provides mutual priority supply support with allies; Korea is the 16th partner
  - RDP-A: Buy American Act exemption allows direct entry into the U.S. procurement market
- K-Defense: indirect beneficiary of the U.S 2026 National Defense Authorization Act (NNDA)

  → Enables direct supply of ammunition, components, and repair parts from Korean factories

Korea-U.S. Defense Cooperation Evolution

Period	Type	Description	Example
~1970s	One-way aid	Received U.S. weapons	M1 rifle, M48 tank
1980~1990s	Licensed production	U.S. technology + Korean assembly	F-5, K1 tank
2000~2010s	Joint development	Design-to-production partnership	T-50 trainer jet
Present~	**Supply chain integration**	**Interdependent manufacturing and technology supply chain**	**NDAA legislation**

Source: Hanwha Asset Management

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Korean Firms Entering the U.S. Defense Market

- The U.S. is increasing openness to allied nations' products in existing weapons systems
- U.S. market entry serves as a reference for proven technological capability

  → Carries strategic significance for expanding exports to other allied nations

U.S. Export Pipeline

Company	Product	Details
Korea Aerospace Industries	T-50 series	Boeing's frequent delays & credibility issues → KAI's TA-50 emerging as realistic alternative
Hanwha Aerospace	K9 SPH	U.S. M109 aging → K9 competitive edge; selected as one of 5 demonstration vendors for SPH-M program
Hanwha Aerospace	Ammunition	U.S. propellant charge capacity ~200K/yr; target 1.2M/yr → external procurement essential
LIG Nex1	Bigung	The U.S. lacks IR-guided low-cost munitions; Having passed FCT, export prospects are high

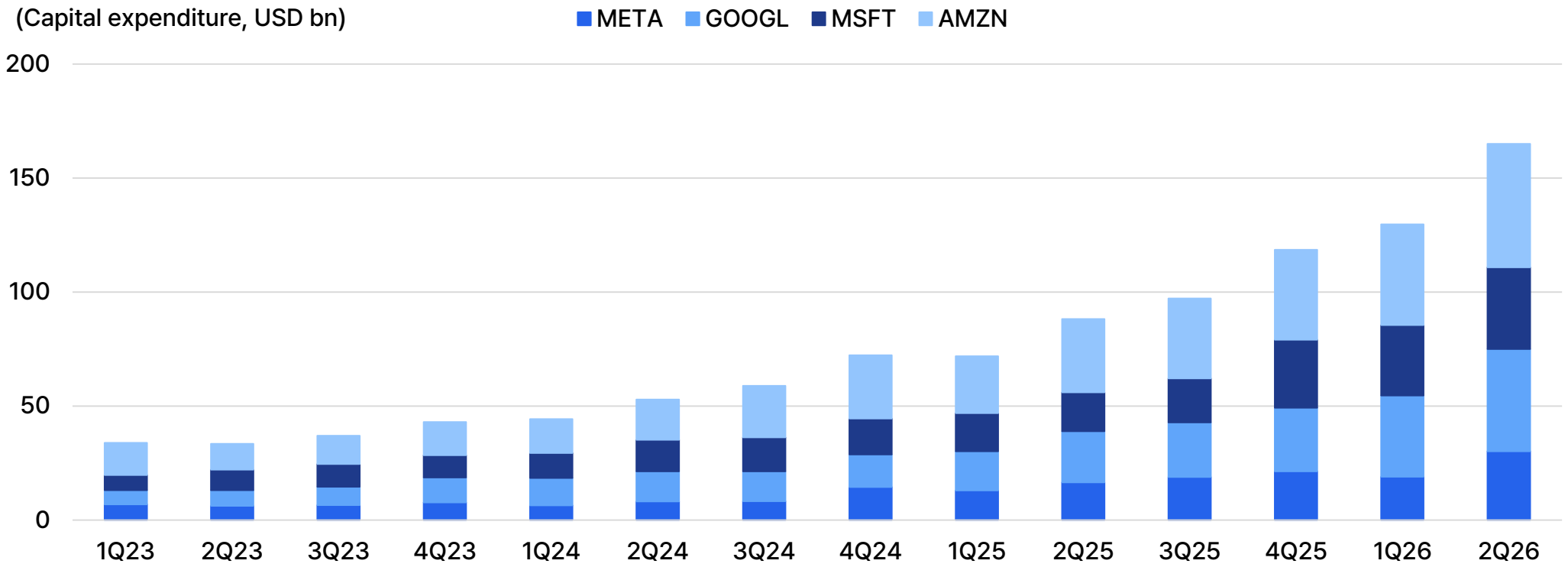
Source: Company filings, Meritz Securities

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Rising AI Data Centers and AI-Driven Power Shortages

- AI infrastructure investment continues to expand despite AI bubble concerns
- Data center buildout takes 2–3 years, utility power takes 7–10 years: reliable power access is critical
  - Meta signed 6.6 GW PPAs with three nuclear plants in Dec. 2025 to secure stable power supply

AI CAPEX Rises Despite Bubble Concerns



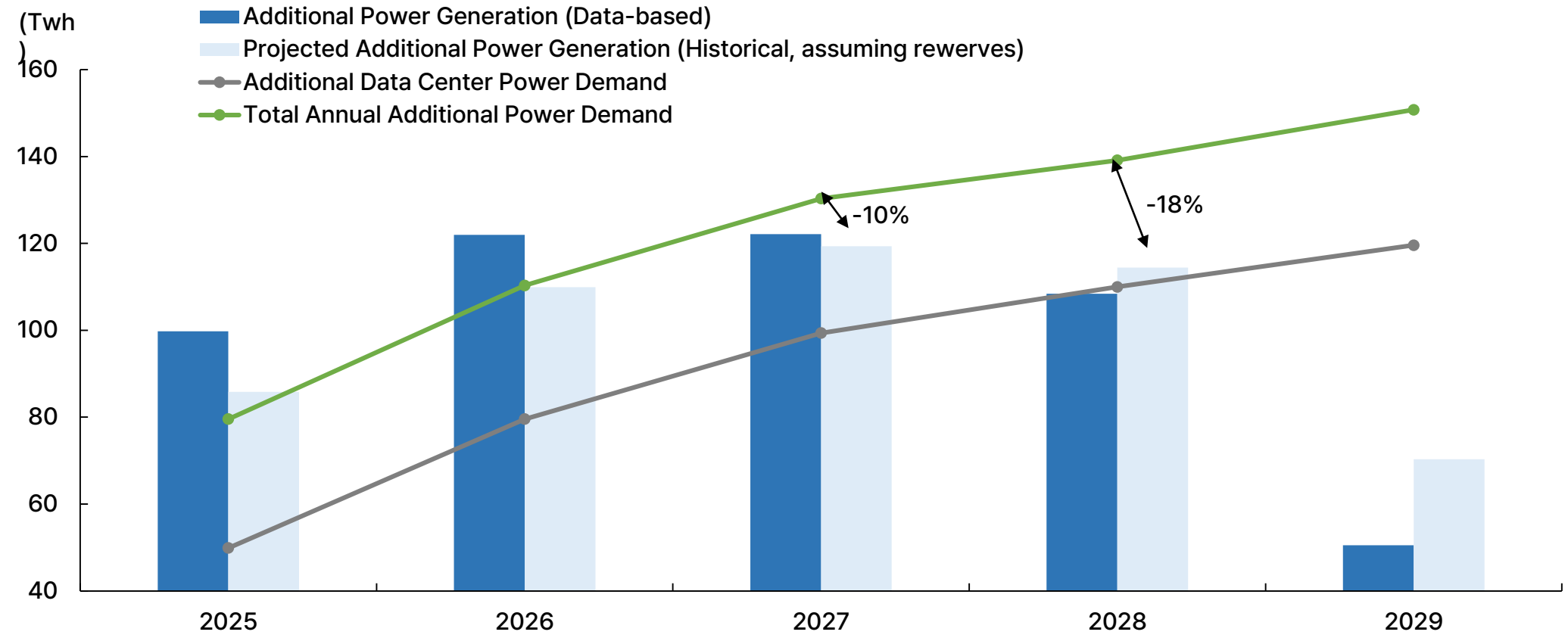
Source : Bloomberg

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Rising AI Data Centers and AI-Driven Power Shortages

- IEA: U.S. electricity demand could more than triple (126 TWh in 2022 → 320–390 TWh by 2030)
- Supply-demand imbalance is expected to intensify from 2027, requiring new power capacity

Planned Capacity vs. Estimated Demand



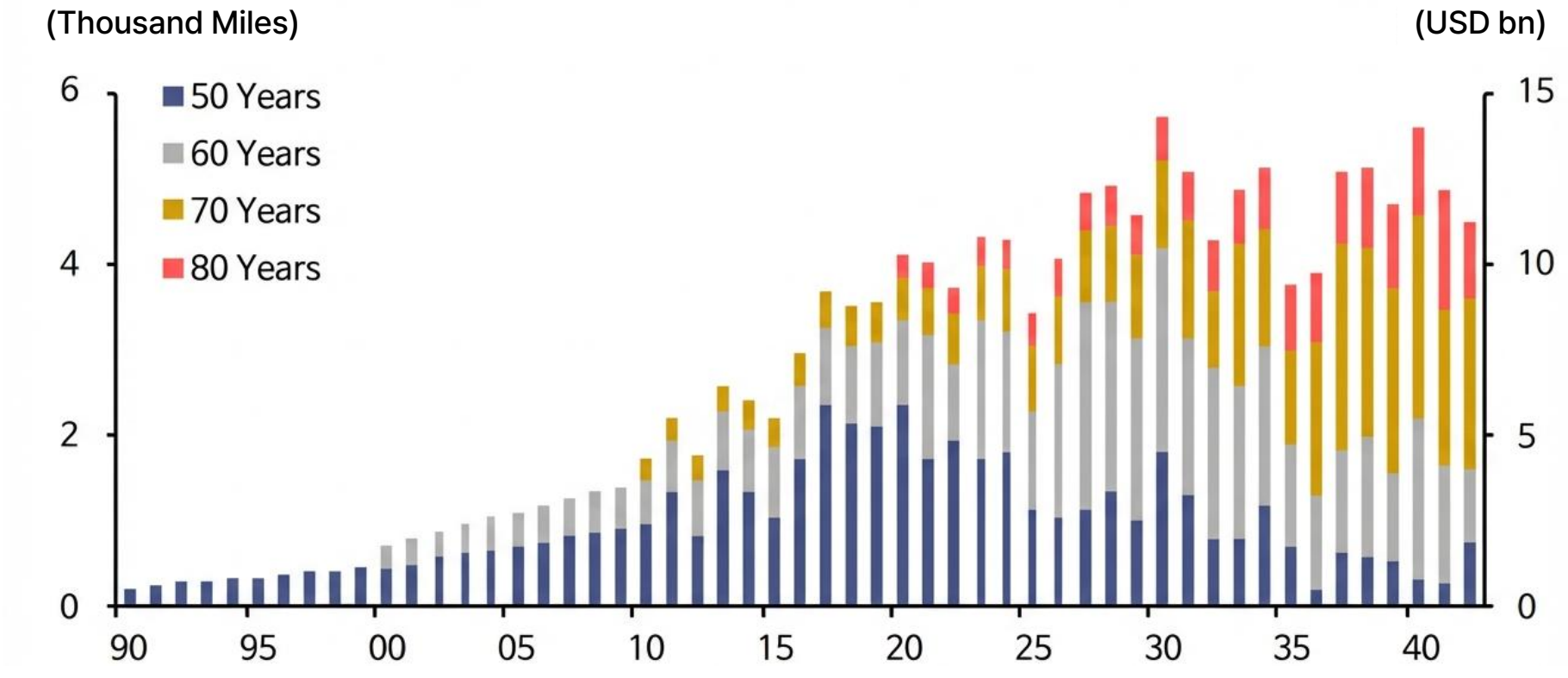
Note: Capacity utilization rates were applied by generation source, and the upper bound of NERC's data center electricity demand forecast was applied
Source: EIA, Kyobo Securities

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Demand from Aging Grid & Diversifying Power Mix

- U.S. transformers and power grids are aging & due for replacement
  - DOE: 70% of transmission lines installed 25+ years ago; large transformers avg. 40+ years old
  - Roughly 70% of the U.S. power grid is aging infrastructure from 1960s

AEP Aging Infrastructure by Age

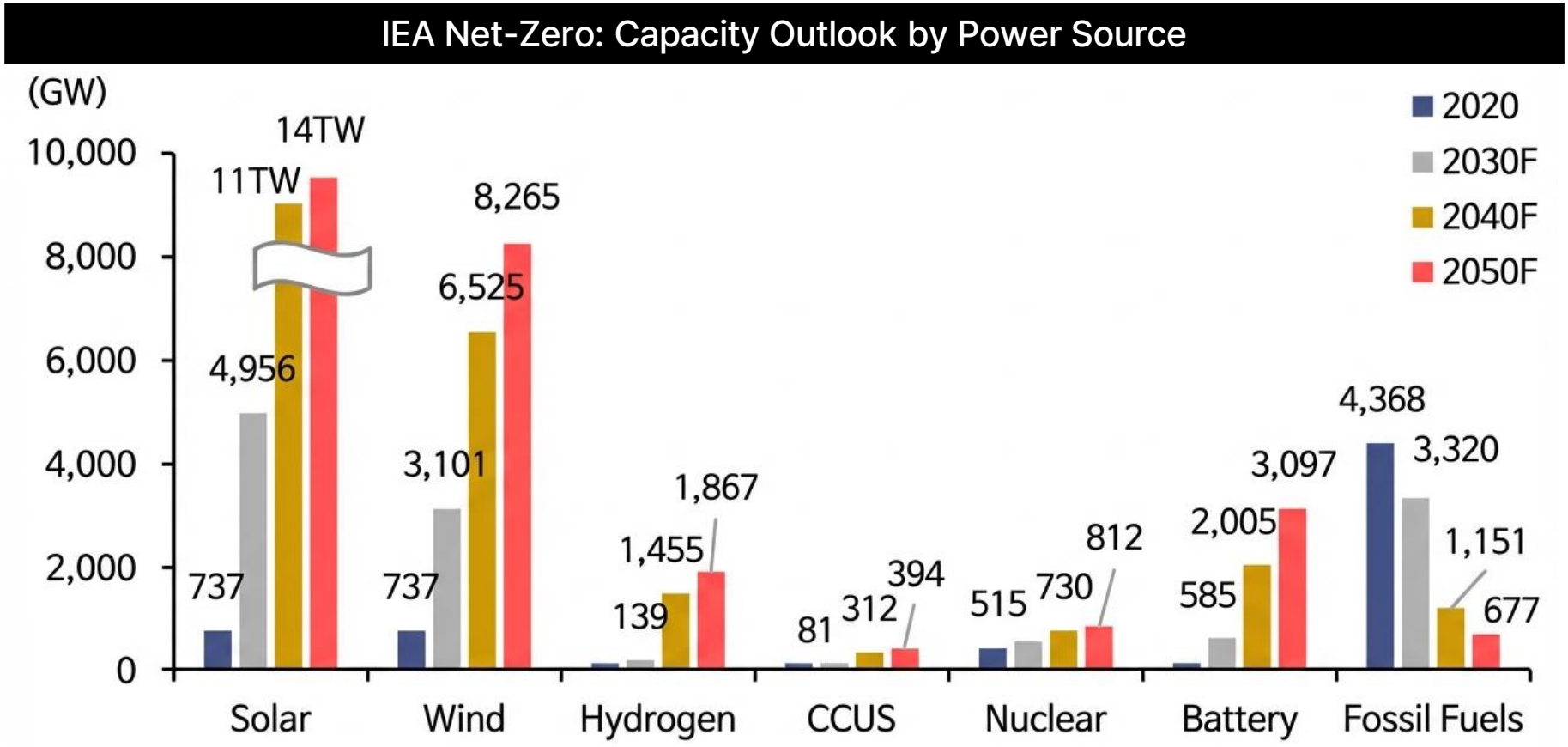


Source : ACORE, Shinhan Securities

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Demand from Aging Grid & Diversifying Power Mix

- Low renewable utilization + carbon-neutral transition → Capacity growth > Generation growth
  - By 2050, global power generation to grow 2.7x (vs. 2020), while plant capacity grows 4.3x



Source: ACORE, Shinhan Securities

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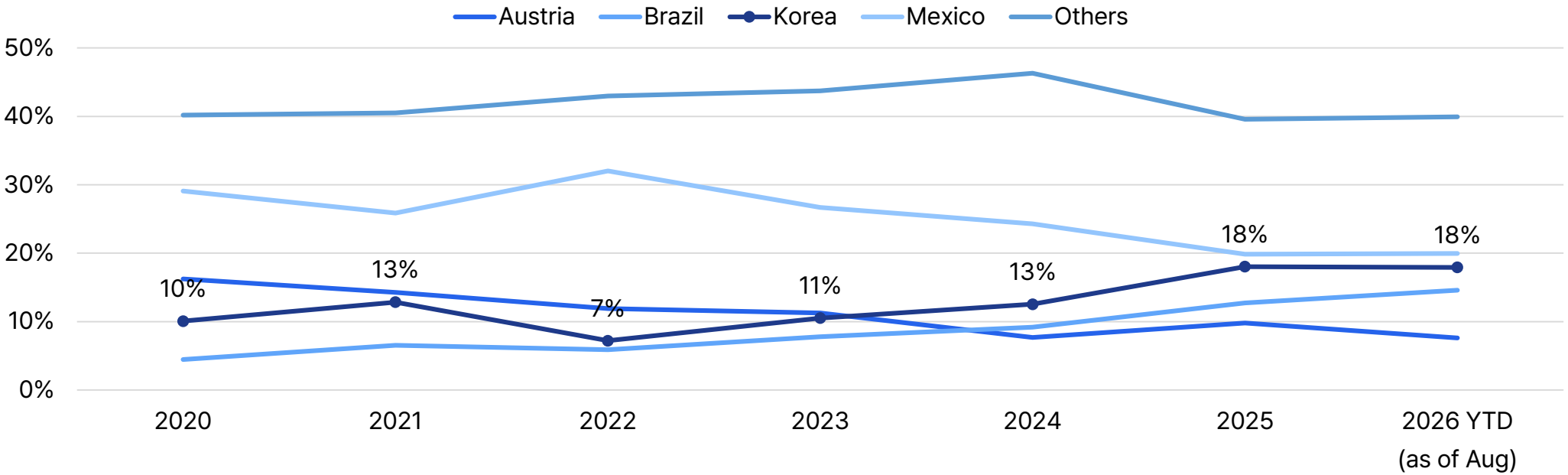
UHV Equipment Battle: K-Power Shines

- A new supercycle drives full-scale construction and expansion of domestic and overseas bases
- Hyosung Heavy Industries

  : Supplied roughly 50% of U.S. 765kV transformers during the previous demand upswing cycle

  : Sole 765kV design & production base in the U.S.; UHV transformer CAPA +50% by 2028

U.S. UHV Transformer Imports by Country



Source: USITC

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UHV Equipment Battle: K-Power Shines

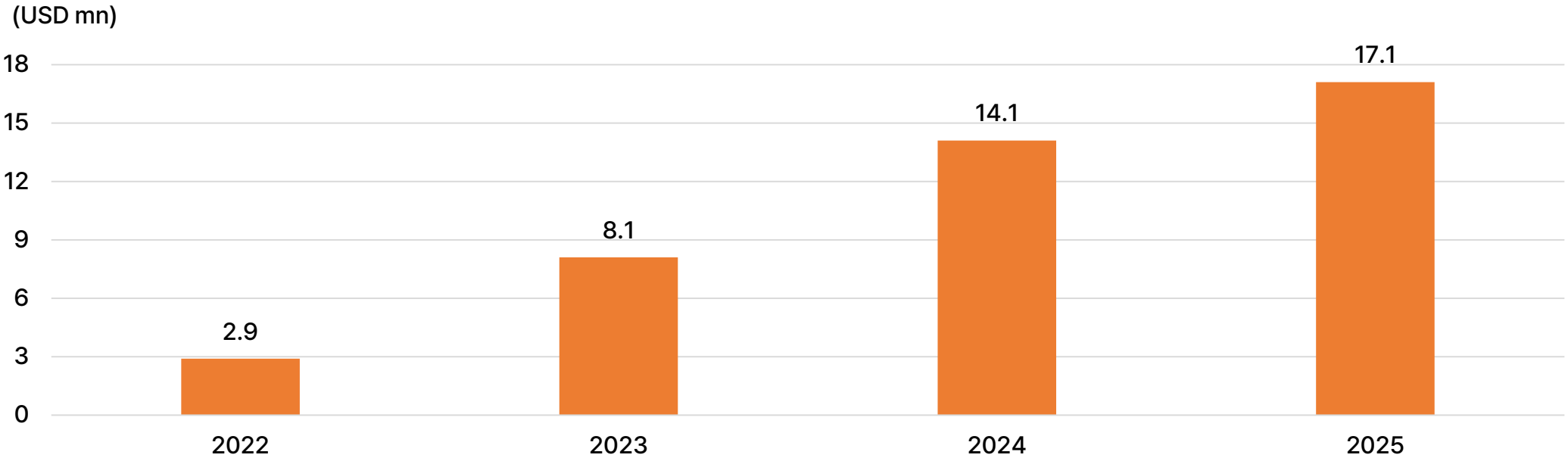
- Hyundai Electric & Energy Systems

  : To invest KRW 185bn in Alabama plant; 765kV transformer production from 2028

- LS Electric

  : To invest USD 240mn in Texas, U.S. by 2030 to expand Capacity

Transformer Exports to the U.S.



Source: KITA, Hanwha Asset Management

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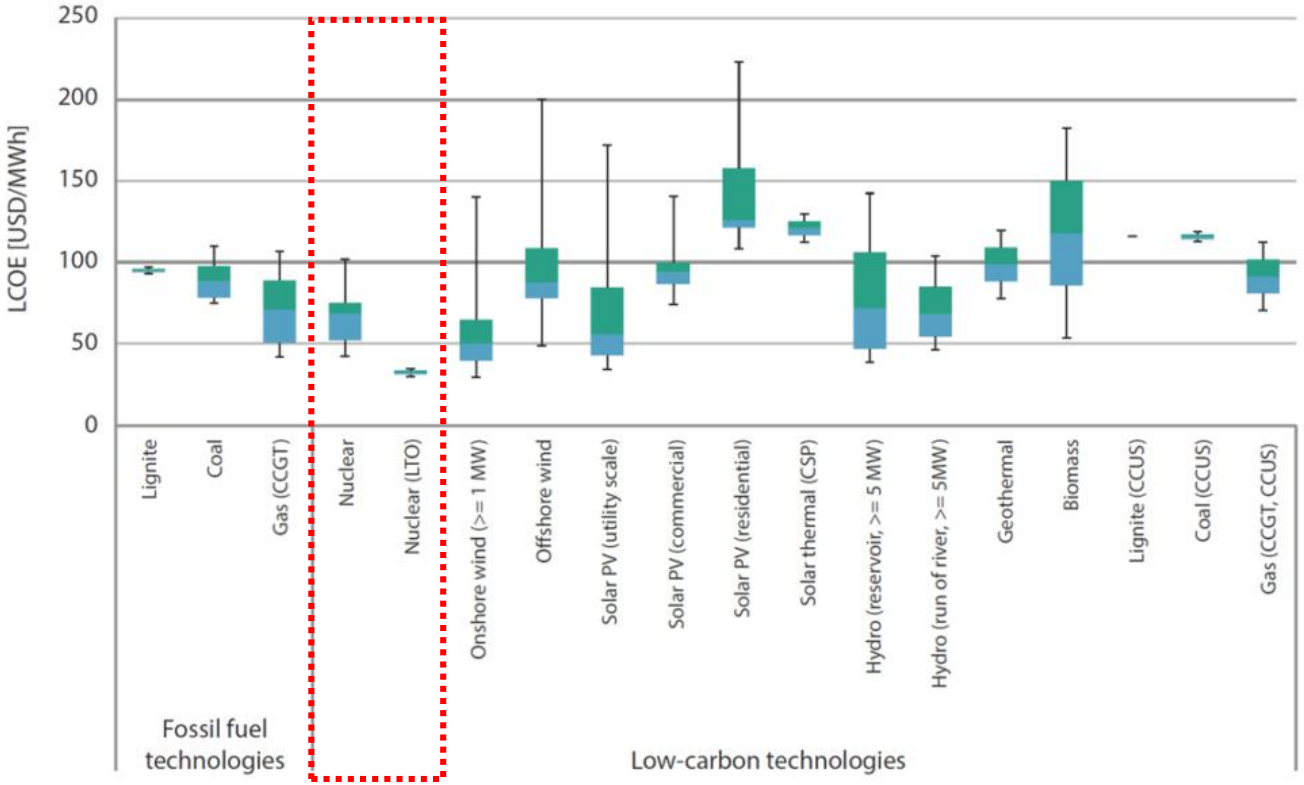
Nuclear Power: High-Efficiency, Low-Carbon Generation

- Nuclear power boasts the lowest LCOE among major energy sources

  * LCOE(Levelized Cost of Electricity) : the present value of costs over its entire lifecycle.

- Despite high construction costs, energy density delivers the highest power output per unit of facility area

LCOE by Energy Sources



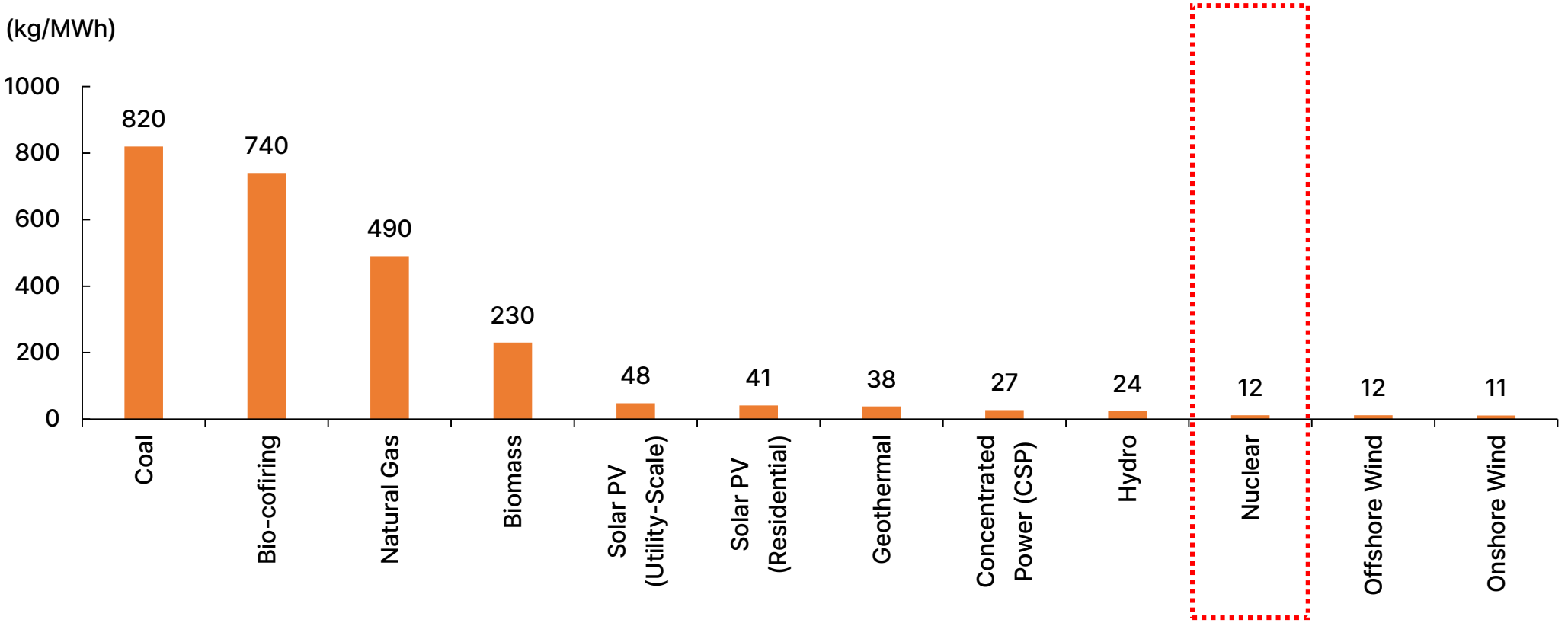
Source: Nuclear Energy Agency

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Nuclear Power: High-Efficiency, Low-Carbon Generation

- Full lifecycle carbon emissions of only about 12kg per MWh: One of the most eco-friendly energy sources
- The U.S. is driving to expand nuclear power capacity from 100GW today to 400GW by 2050

Full Lifecycle Carbon Emissions by Energy Sources



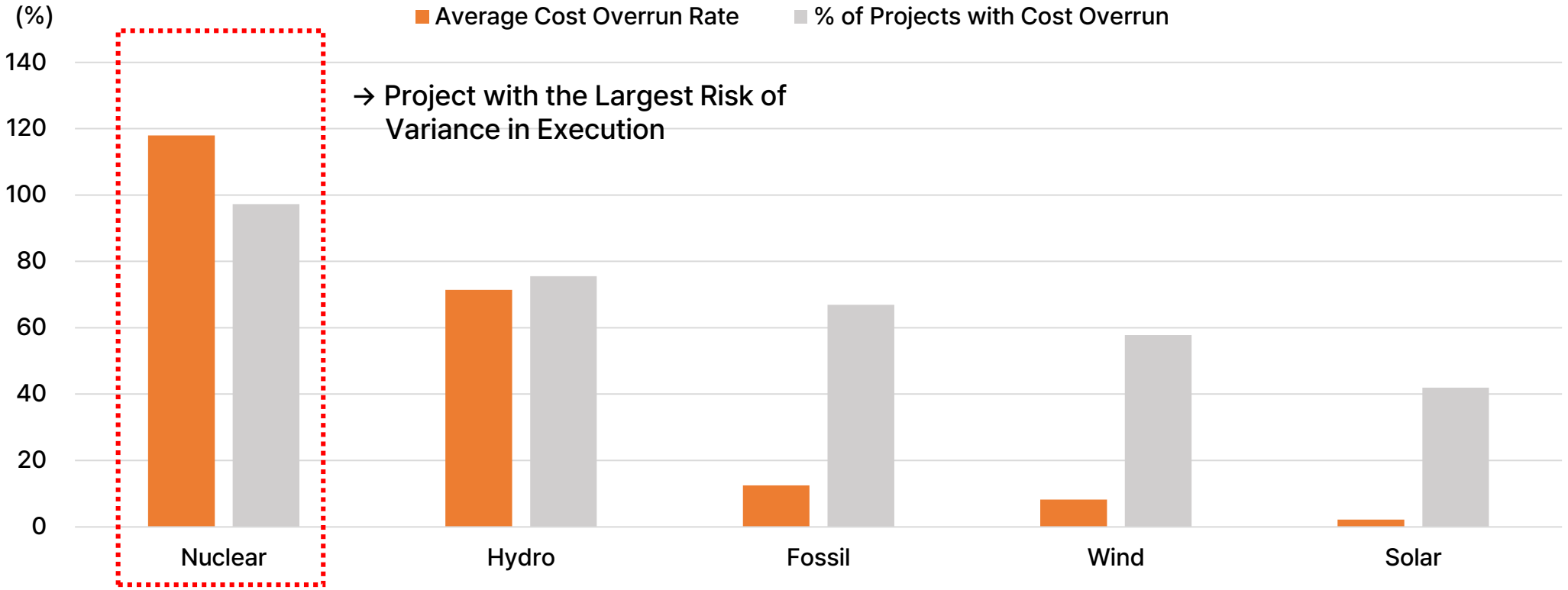
Source: IPCC, Yuanta Securities

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U.S. Strength: Nuclear Plant Design

- Construction takes 5–10 years; success hinges more on execution and process management
- Of the 6 AP1000 reactors worldwide, 4 are in China, where construction are carried out by Chinese companies

Cost Overrun by Project Type



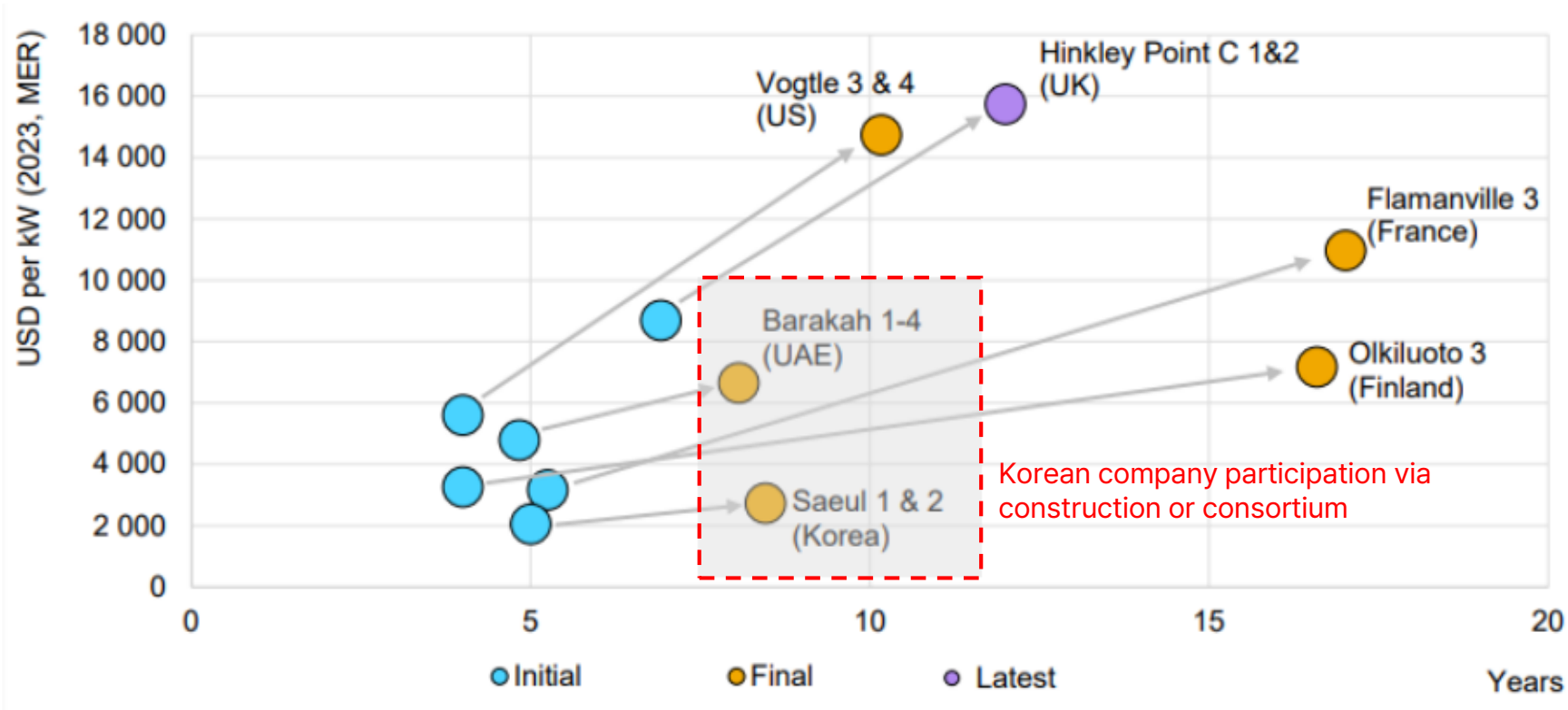
Source: Energy Research, KB Securities

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U.S. Strength: Nuclear Plant Design

- Korea has secured a standardized construction process and a stable supply chain through its domestic nuclear power plants and the Barakah project
- Westinghouse, NuScale, Holtec, and others are expanding cooperation with Korean companies

Nuclear Project Cost & Duration



Source : IEA, Samsung Securities

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Joint Responses to Overseas Nuclear Orders

- Europe has a weak nuclear power plant construction value chain
  → Needs the nuclear project capabilities of the U.S. and Korea, the original technology holders
- Korea is expected to participate in numerous projects by forming consortiums with Westinghouse
- Expectations for additional consortiums are growing where Westinghouse is likely to win orders

Westinghouse Large Nuclear Power Plant Order Status

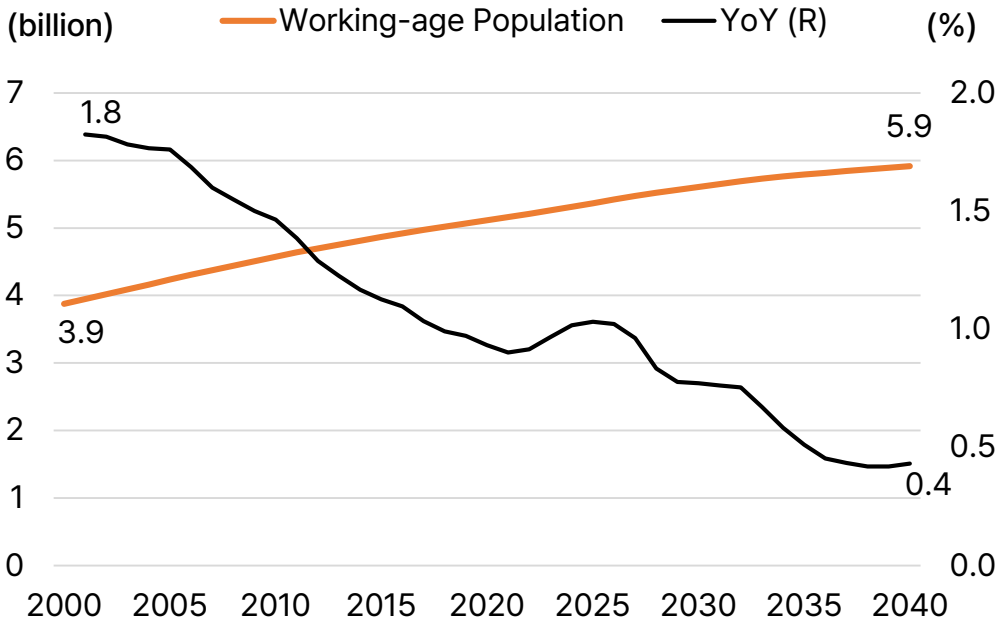
Country	Project Details	Expected Order Timing	Notes
Bulgaria	Kozloduy Units 7 & 8	1Q26	Westinghouse secured preferred bidder status. Westinghouse-Hyundai E&C consortium expected
Finland	Fortum (1 unit)	2028	Westinghouse-Hyundai E&C collaboration consortium formed
Slovenia	Krško (1 unit)	2028	Westinghouse-Hyundai E&C collaboration consortium formed
Turkiye	Sinop NPP (2 Units)	2030	Reviewing '3-party cooperation' involving Westinghouse and Team Korea. Nov 2025 Turkiye-Korea nuclear MOU signed

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Robots: The Last Piece of the Reshoring Puzzle

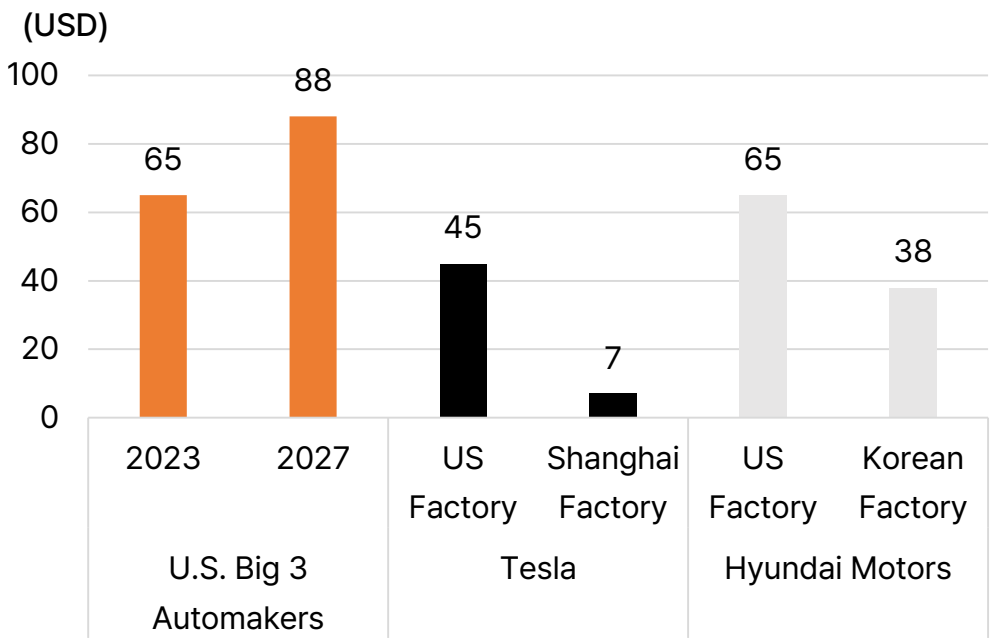
- The U.S. government designated robotics as a core national strategic industry following AI
  - Workforce shortage due to high wages, lack of skilled workers, and anti-immigration policies
  - Robots represent a critical industry central to revitalization of U.S. manufacturing

Global Working-age Population Forecast



Note: Working-age population indicates the population of age between 15 and 64, who can participate in economic activity
Source: UN World Population Prospects 2024, Korea Investment & Securities

US/China/Korea Hourly Wage



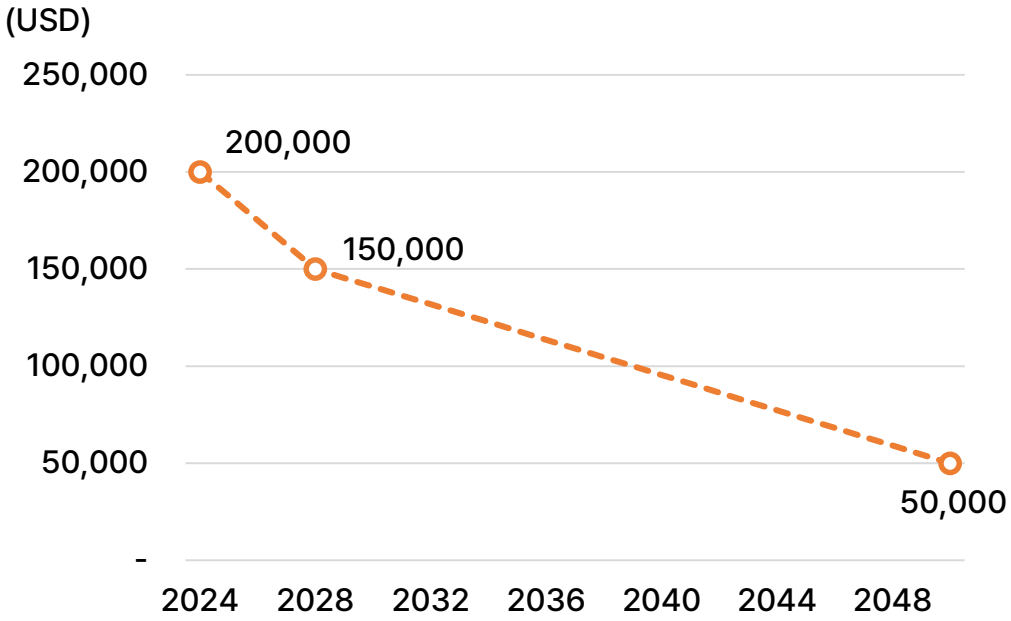
Note: The U.S. Big 3 automakers are General Motors, Ford Motor Company, and Stellantis
Source: Media Reports, Samsung Securities

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Robots: 24/7, Safer, and More Cost-Effective Labor

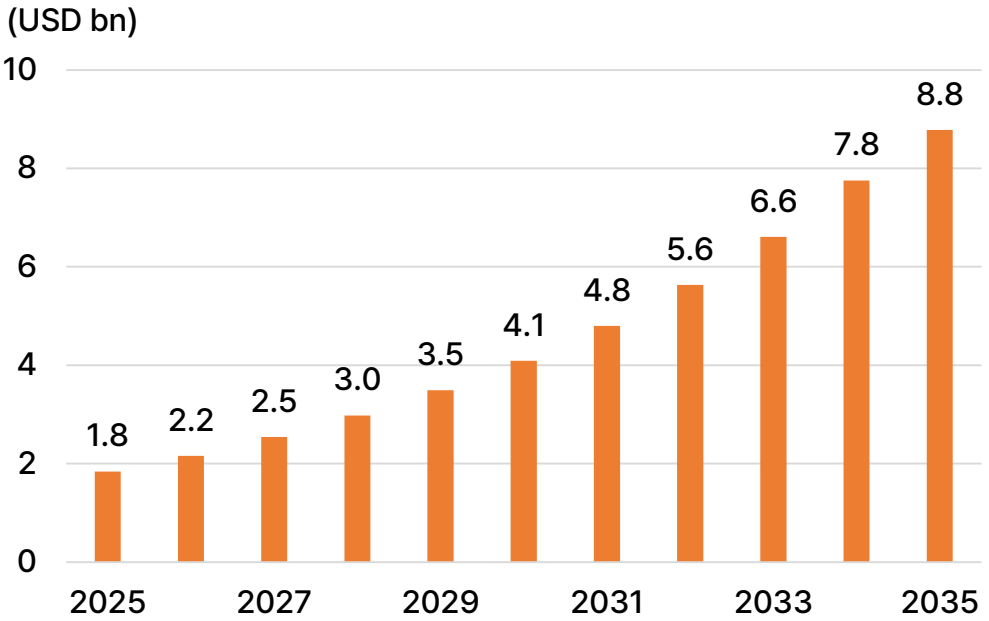
- Morgan Stanley projects humanoid costs to drop to $150K by 2028 and $50K by 2050
- Near 24/7 uptime and automation of high-risk tasks boost overall productivity and safety
- Despite the lower price expectations, Goldman Sachs raised its 2035 humanoid market forecast by 6x, from $6 billilon to $38 billion

Humanoid Robot Price Forecast: $50,000 by 2050



Source: Morgan Stanley

Global Humanoid Market Forecast



Source: Precedence Research

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Robots: The Last Piece of the Reshoring Puzzle

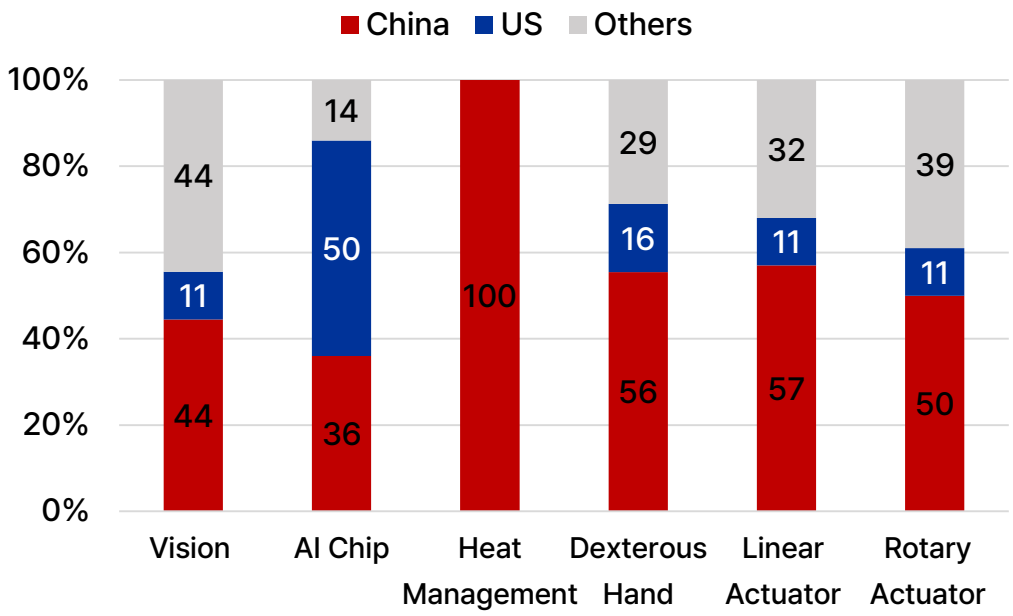
- While big tech leads physical AI innovation, its manufacturing supply chain remains vulnerable
  - According to Morgan Stanley, excluding Chinese components from Tesla Optimus would triple the manufacturing costs ($46k → $131k)
- The U.S. aims to diversify supply chain via “Friend-Shoring" with allies such as Korea and Japan

U.S.-Centric Physical AI Software Innovation

Company	World Model / Foundation Model	Inference Chip
Boston Dynamics	Google DeepMind (US)	NVIDIA Thor (U.S.)
Agility	NVIDIA (US)	
Aptronix	Google DeepMind (US)	
1X	NVIDIA (US)	

Source: Each Company, Samsung Securities

Crucial Components Market Share by Country



Source: Financial Times, Korea Investment & Securities

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From Components to Manufacturing

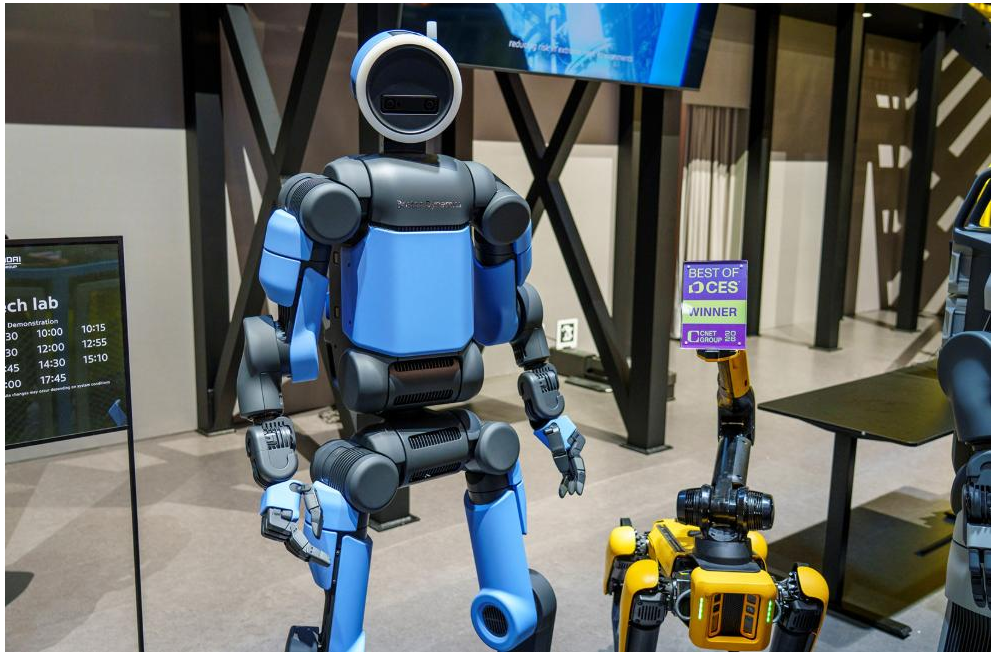
- Boston Dynamics' Atlas (Hyundai Motor Group)- Winner of the CES 2026, Commercialization Imminent
  - Plans to establish a production system capable of manufacturing 30,000 units annually by 2028
  - To be deployed in the parts-sorting process at the U.S. Georgia plant (HMGMA) in 2028, with expansion to the assembly process by 2030

Essential for Training Robots: Physical-World Data

	Synthetic Data	Physical World Data
Replication Cost	Nearly 0	Very High
Cost of Failure	None	High(Accidents, Damage)
Time Constraint	Independent Sampling	Time-Series Dependency
Principles	Statistical	Constraints of physical laws
Distribution	Static	Changes by Environment
Leading Companies	NVIDIA, Google	Hyundai Motors, Tesla

Source: X(Twitter), Samsung Securities, Hanwha Asset Management

Atlas Awarded 'Best Robot' in the Best of CES™ 2026



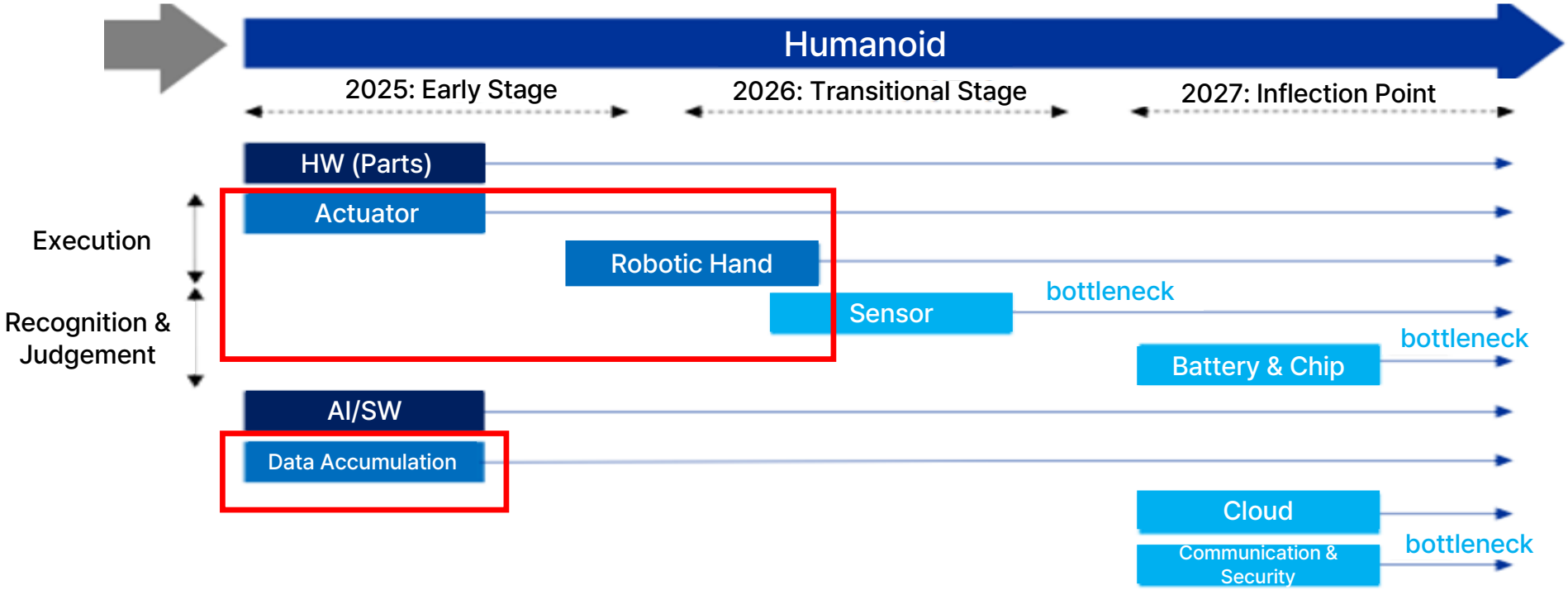
Source: Hyundai Motor Group

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From Components to Manufacturing

- Hyundai Motor Group's SDF (Software Defined Factory) System
  - Hyundai Motor Factories: A Collection of Physical-World Data, the Source of Robot Learning
  - Plans to invest KRW 125 trillion domestically and USD 26 billion in the U.S. by 2030 for the AI/robotics

Korea's Role in Robot Components



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Appendix: Glossary of Terms

[General]

Term	Full Name	Description
YoY	Year on Year	A comparison of a metric against the same period in the prior year, commonly used to measure growth or decline.
bps	Basis Points	A unit equal to 1/100th of one percent, used to express small changes in interest rates, margins, or ratios.
CAPEX	Capital Expenditure	Funds a company spends to acquire, upgrade, or maintain physical assets such as facilities and equipment.
OP	Operating Profit	Profit generated from a company's core business operations, before interest and taxes.
CAGR	Compound Annual Growth Rate	The annualized average growth rate of a value over a specified period, assuming steady compounding.
ASP	Average Selling Price	The average price at which a unit of a product is sold, often used to track pricing trends within an industry.
KRW	Korean Won	The official currency of South Korea.
LOI	Letter of Intent	A non-binding document outlining the preliminary understanding between parties before a formal agreement is signed.
MOU	Memorandum of Understanding	A formal but generally non-binding agreement outlining mutual intentions and terms of cooperation.

Source: X(Twitter), Samsung Securities, Hanwha Asset Management

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Appendix: Glossary of Terms

[Semiconductor]

Term	Full Name	Description
AI	Artificial Intelligence	Technology enabling machines to perform tasks that typically require human intelligence, a key driver of demand for advanced chips.
nm	Nanometer	A unit of length used to describe semiconductor process node size; smaller nm figures generally indicate more advanced chip technology.
HBM	High Bandwidth Memory	A high-performance memory chip that stacks DRAM dies vertically, widely used in AI accelerators and GPUs.
HBM3E	High Bandwidth Memory 3 Extended	An enhanced generation of HBM3 memory offering higher bandwidth and capacity, used in next-generation AI hardware.
GPU	Graphics Processing Unit	A specialized processor originally designed for graphics rendering, now widely used to accelerate AI training and inference workloads.
ASIC	Application-Specific Integrated Circuit	A chip custom-designed for a specific application, such as AI workloads, rather than for general-purpose use.

Source: X(Twitter), Samsung Securities, Hanwha Asset Management

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Appendix: Glossary of Terms

[ESS & Rechargeable Battery]

Term	Full Name	Description
ESS	Energy Storage System	A system that stores electrical energy, typically using batteries, for later use to balance supply and demand or support grid stability.
IRA	Inflation Reduction Act	A 2022 U.S. law providing tax credits and subsidies for clean energy, EV batteries, and domestic manufacturing.
OBBA	One Big Beautiful Act	A U.S. federal legislative package addressing tax, spending, and industrial policy provisions, including changes affecting clean energy incentives.
AMPC	Advanced Manufacturing Production Credit	A U.S. tax credit under Section 45X of the IRA that subsidizes domestic production of clean energy components, including battery cells and modules.
UFLPA	Uyghur Forced Labor Prevention Act	A U.S. law banning imports of goods made with forced labor in China's Xinjiang region, affecting battery material and solar supply chains.
FEOC	Foreign Entity of Concern	A U.S. designation restricting tax credit eligibility for products or components sourced from certain foreign entities, notably China-linked companies.

Source: X(Twitter), Samsung Securities, Hanwha Asset Management

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Appendix: Glossary of Terms

[Shipbuilding]

Term	Full Name	Description
MASGA	Make American Shipbuilding Great Again	A U.S. policy initiative aimed at revitalizing domestic shipbuilding capacity through investment incentives and allied partnerships.
AMAP	America's Maritime Action Plan	A U.S. government plan outlining strategies to rebuild maritime and shipbuilding capabilities, including incentives for allied investment.
MSRA	Master Ship Repair Agreement	A standing contractual agreement between the U.S. Navy and a shipyard that streamlines the process for awarding ship repair and maintenance work.
MRO	Maintenance, Repair and Overhaul	Services involved in servicing and repairing vessels or equipment to maintain operational readiness.
LNGc	LNG Carrier	A specialized vessel designed to transport liquefied natural gas at extremely low temperatures.
FID	Final Investment Decision	The point at which a company commits capital to proceed with a major project, such as an LNG facility or vessel order.
MTPA	Million Tonnes Per Annum	A unit measuring annual production or processing capacity, commonly used for LNG output.
CSIS	Center for Strategic and International Studies	A U.S.-based think tank that publishes research and analysis on international security, trade, and industrial policy issues.
CSSC	China State Shipbuilding Corporation	China's largest state-owned shipbuilding conglomerate and a major global shipbuilder.

Source: X(Twitter), Samsung Securities, Hanwha Asset Management

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Appendix: Glossary of Terms

[Defense]

Term	Full Name	Description
NDAA	National Defense Authorization Act	Annual U.S. legislation that sets the budget and policy priorities for the Department of Defense.
FTA	Free Trade Agreement	A treaty between two or more countries reducing or eliminating trade barriers, often relevant to defense procurement eligibility.
RDP-A	Reciprocal Defense Procurement Agreement	A bilateral agreement between the U.S. and an allied country that reduces barriers to purchasing each other's defense goods and services.
CIP	Competitive Industrial Performance	An index or framework used to assess a country's industrial competitiveness, including manufacturing capacity relevant to defense supply chains.
NATO	North Atlantic Treaty Organization	A political and military alliance of North American and European countries committed to mutual defense.
EU	European Union	A political and economic union of European member states, relevant here as a bloc for defense and trade policy coordination.
SoSA	Security of Supply Arrangement	A bilateral or multilateral agreement among allied nations ensuring priority access to defense industrial resources and supplies during shortages or emergencies.
SPH-M Program	Self-Propelled Howitzer Modernization Program	A U.S. Army program to modernize self-propelled howitzer artillery systems, enhancing range, mobility, and firepower.
IR-guided	Infrared-guided	A weapons guidance technology that uses infrared (heat-seeking) sensors to track and hit a target.
FCT	Foreign Comparative Testing	A U.S. Department of Defense program that tests and evaluates allied nations' defense equipment for potential U.S. military procurement.
THAAD	Terminal High Altitude Area Defense	A U.S. anti-ballistic missile system designed to intercept short-, medium-, and intermediate- range ballistic missiles in their terminal phase using hit-to-kill technology.

Source: X(Twitter), Samsung Securities, Hanwha Asset Management

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Appendix: Glossary of Terms

[Power Grid]

Term	Full Name	Description
PPA	Power Purchase Agreement	A long-term contract between an electricity generator and a buyer that sets the price and terms for power supply.
TWh	Terawatt-hour	A unit of electrical energy equal to one trillion watt-hours, used to measure large-scale electricity generation or consumption.
GWh	Gigawatt-hour	A unit of electrical energy equal to one billion watt-hours, commonly used to measure electricity output or storage capacity.
AEP	American Electric Power	One of the largest electric utility companies in the United States, operating a major transmission and distribution network.
kV	Kilovolt	A unit of electrical voltage equal to 1,000 volts, used to classify transmission and transformer equipment (e.g., 765kV).
UHV	Ultra-High Voltage	Electrical transmission systems operating at very high voltage levels to move large amounts of power over long distances with lower losses.
CAPA	Capacity	A shorthand term referring to production or generation capacity, commonly used in industry reporting.
FCC	Federal Communications Commission	The U.S. regulatory agency overseeing communications infrastructure, relevant to grid-connected smart devices and equipment certification.

Source: X(Twitter), Samsung Securities, Hanwha Asset Management

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Appendix: Glossary of Terms

[Nuclear Power]

Term	Full Name	Description
SMR	Small Modular Reactor	A smaller-scale, factory-built nuclear reactor design offering lower upfront cost and greater deployment flexibility than traditional large reactors.
LCOE	Levelized Cost of Electricity	A standardized metric representing the average cost per unit of electricity generated over a power plant's lifetime, used to compare energy sources.
MWh	Megawatt-hour	A unit of electrical energy equal to one million watt-hours, commonly used to measure electricity generation or consumption.
GW	Gigawatt	A unit of power equal to one billion watts, typically used to measure large-scale power plant capacity.
EIA	U.S. Energy Information Administration	A U.S. federal agency that collects, analyzes, and publishes independent energy statistics and forecasts.
DOE	Department of Energy	The U.S. federal department responsible for energy policy, including nuclear power research, regulation, and loan programs.

[Robots]

Term	Full Name	Description
CES	Consumer Electronics Show	A major annual trade show in Las Vegas showcasing new consumer technology, including robotics and automation.
SDF	Software Defined Factory	A manufacturing concept where factory operations, equipment, and processes are controlled and reconfigured primarily through software.
HMG	Hyundai Motor Group	Hyundai Motor Group, including Hyundai Motor, Kia, and Hyundai Mobis
HMGMA	Hyundai Motor Group Metaplant America	Hyundai Motor Group's automated manufacturing plant in the United States, integrating robotics and smart factory technology.

Source: X(Twitter), Samsung Securities, Hanwha Asset Management

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04. KMCA ETF

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Fund Facts	
Fund Name	• PLUS Korea Manufacturing Core Alliance Index ETF
Ticker	• KMCA
CUSIP	• 30151E442
Investment Objectives	• The PLUS Korea Manufacturing Core Alliance Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Akros Korea Manufacturing Core Alliance Index.
Exchange	• NYSE Arca
Underlying Index	• AKROS Korea Manufacturing Core Alliance Index
Number of Holdings	• 34
Index Provider	• Hanwha Asset Management Co., Ltd.
Index Administrator	• Akros Technologies, Inc.
Total Expense Ratio	• 0.65% per annum
Currency Hedge	• Unhedged
Adviser	• Exchange Traded Concepts, LLC
Rebalancing	• 4 times a year (quarterly) (Performed 5 business days (D+5) after the last trading day (D) of each quarter)
Inception Date	• May. 6, 2026

※ Data as of Sep 30, 2026

As of Sep 30, 2026

Sector/Industry Breakdowns

Information Technology	64.03%
Technology Hardware, Storage & Peripherals	24.04%
Semiconductors	23.33%
Electronic Components	10.81%
Semiconductor Materials & Equipment	5.57%
Electronic Equipment & Instruments	0.28%
Consumer Discretionary	5.19%
Cash & Other	2.14%
	100.00%

Industrials	26.31%
Heavy Electrical Equipment	7.55%
Electrical Components & Equipment	7.13%
Construction Machinery & Heavy Transportation Equipment	4.86%
Aerospace & Defenxe	4.44%
Industrial Machinery & Supplies & Components	2.33%

Top 10 Holdings

SAMSUNG ELECTRONICS CO LTD	24.04%
SK HYNIX INC	23.33%
HYUNDAI MOTOR CO	3.78%
DOOSAN ENERBILITY	3.65%
SAMSUNG SDI CO LTD	3.17%
LG ENERGY SOLUTION	3.12%
SAMSUNG ELECTRO-MECHANICS CO	2.42%
HANMI SEMICONDUCTOR CO LTD	2.36%
HANWHA SOLUTIONS CORP	2.31%
DAEDUCK ELECTRONICS CO LTD	2.20%
	70.38%

Holdings are subject to change. Current and future holdings subject to risk.

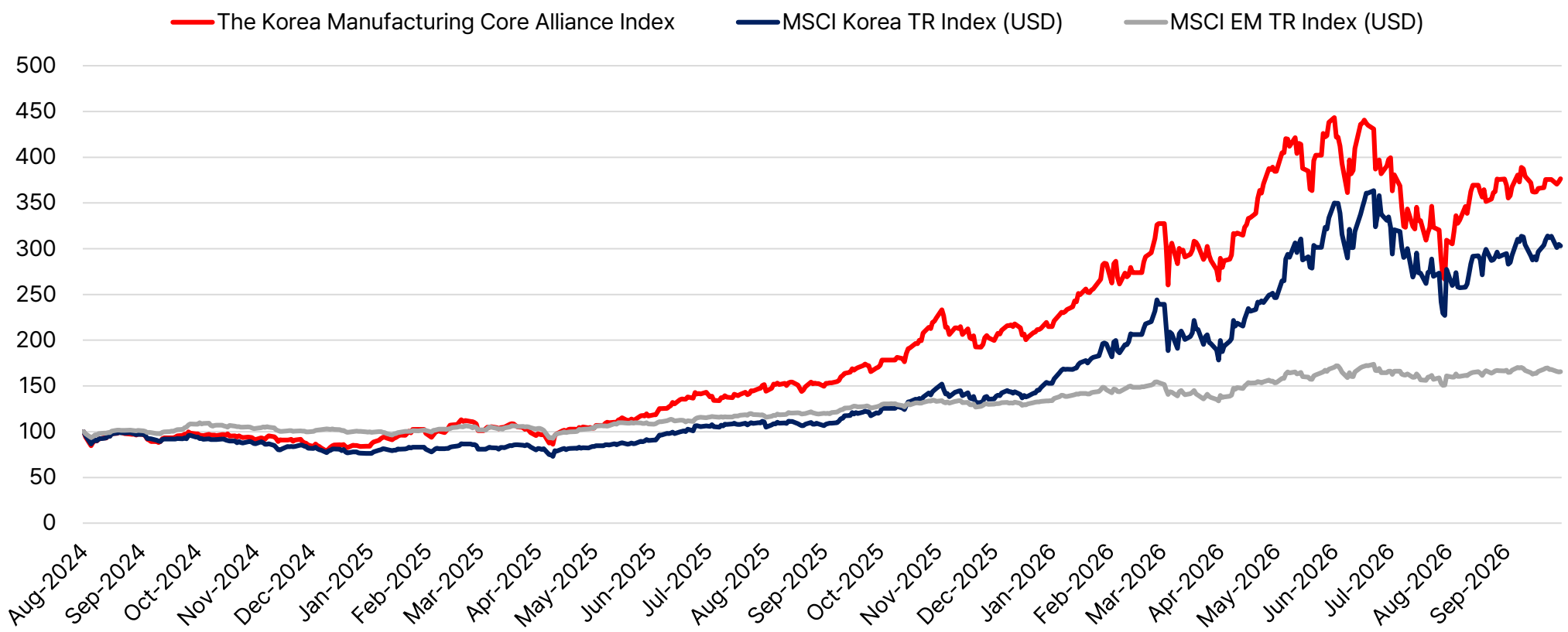
Fund's Performance

As of Sep 30, 2026	1M	3M	6M	YTD	1Y	Since Inception Annualized	3Y	5Y
Fund NAV	0.15%	-4.72	-	-9.62%	-	-9.62%	-	-
Market Price	-0.30%	-8.25	-	-11.26%	-	-11.26%	-	-

Inception Date: May 6, 2026

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. Returns for periods of less than one year are not annualized. Performance data for the most recent month-end is available above. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share, and do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of 4:00 PM Eastern Time.

Index's Performance Comparison



	1-month	3-month	6-month	YTD	1-year
The Korea Manufacturing Core Alliance Index	0.08%	-5.27%	41.73%	75.33%	121.00%
MSCI KOREA TR Index (USD)	3.17%	-9.42%	69.95%	98.30%	152.60%
MSCI EM TR Index (USD)	-0.50%	-0.24%	23.85%	23.73%	29.65%

※ As of Sep 30, 2026

Data: Bloomberg. The performance data quoted represents past performance. Past performance does not guarantee future results. Index returns are for illustrative purpose only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Index Definitions:

The Korea Manufacturing Core Alliance Index: The Index is designed to track the performance of South Korean companies that have demonstrated high relevance to Korea's core manufacturing industries (each a "Korean Manufacturing Industry" and collectively, "Korean Manufacturing Industries") , which the Index has defined as the following:

- Artificial Intelligence ("AI") Semiconductor Industry: Companies whose core business includes AI semiconductor-related products such as high bandwidth memory, multi-layer board substrates, multilayer ceramic capacitors, semiconductor packaging equipment, and other products.

- Rechargeable Battery Industry: Companies whose core business includes electric vehicles battery cells, energy storage systems, or battery materials (e.g., cathode/anode materials).

- Shipbuilding Industry: Companies whose core business includes naval shipbuilding (e.g., warships, submarines), commercial shipbuilding (e.g., liquid natural gas carriers, container ships), or marine engine manufacturing.

- Defense Industry: Companies whose core business includes defense platforms (e.g., aircraft engines, artillery, armored vehicles, missiles, fighter jets) or defense electronics systems.

- Power Grid & Nuclear Energy Industry: Companies whose core business includes power grid equipment (e.g., transformers, high voltage direct current, switchgear) or nuclear power plant equipment/construction.

- Robotics & Humanoid Industry: Companies whose core business is humanoid/robotics development or pure-play manufacturers of critical humanoid-specific components such as actuators and reducers.

MSCI KOREA TR 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 92 constituents, the index covers about 85% of the Korean equity universe. The MSCI Korea Index was launched on Mar 31, 1989.

MSCI EM TR Index (USD): The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,250 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Index was launched on Jan 01, 2001.

Risk Disclosure and Important Information

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found on the Fund's full or summary prospectus, which may be obtained at www.plusetf.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal. There is no guarantee the Fund will achieve their stated objectives. In addition to the normal risks associated with investing, international investments may involve the risk of capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles or social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Fund's concentration in an industry or sector can increase the impact of, and potential losses associated with, the risks from investing in those industries/sectors.

The Fund's concentration in a single country or a limited number of countries will increase the impact of, and potential losses associated with, the risks from investing in those countries.

The Fund is non-diversified. The Fund is new and has a limited operating history for investors to evaluate. A new and smaller fund may not attract sufficient assets to achieve investment and trading efficiencies. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

The Fund may invest in securities denominated in foreign currencies. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if currencies of the underlying securities depreciate against the U.S. dollar or if there are delays or limits on repatriation of such currencies. Currency exchange rates can be very volatile and can change quickly and unpredictably.

The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision. Moreover, investors will not be able to evaluate the Fund against one or more comparable funds on the basis of relative performance until the Funds has established a track record.

The Fund invests in securities denominated in South Korean won. Investments denominated in non-U.S. currencies and investments in securities or derivatives that provide exposure to such currencies, currency exchange rates or interest rates are subject to non-U.S. currency risk. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Fund shares. Because the Fund's net asset value is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in the Fund's holdings goes up. Conversely, the U.S. dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar.

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