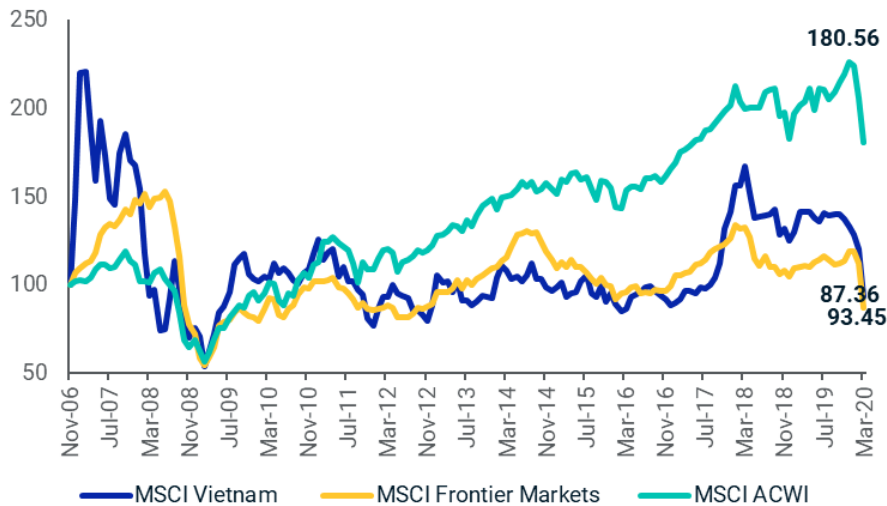


MSCI Vietnam Index (VND)

The MSCI Vietnam Index is designed to measure the performance of the large and mid-cap segments of the Vietnamese market. With 17 constituents, the index covers approximately 85% of the Vietnam equity universe.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (NOV 2006 – MAR 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Vietnam	MSCI Frontier Markets	MSCI ACWI
2019	6.40	13.43	23.93
2018	-11.68	-17.33	-9.28
2017	60.72	27.34	21.29
2016	-7.34	-0.02	6.97
2015	-1.61	-13.08	0.66
2014	4.33	4.33	3.51
2013	4.93	22.84	21.72
2012	15.21	3.92	12.39
2011	-34.95	-16.01	-2.28
2010	13.92	25.55	16.54
2009	36.95	13.07	38.97
2008	-55.03	-51.33	-38.37
2007	13.51	38.21	9.37

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2020)

Index	1 Mo	3 Mo	1 Y	YTD	ANNUALIZED RETURN				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2006				
MSCI Vietnam	-22.13	-29.75	-33.78	-29.75	-1.04	0.13	-1.02	-0.51	2.03	12.77	na	2.31
MSCI Frontier Markets	-21.91	-26.35	-21.38	-26.35	-6.47	-4.51	-0.59	-1.01	3.00	15.23	na	1.93
MSCI ACWI	-12.34	-20.24	-11.47	-20.24	0.75	2.67	5.94	4.53	2.99	15.25	13.39	1.90

FUNDAMENTALS (JAN 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2020)

Index	Turnover	ANNUALIZED STD DEV (%) ¹				MAXIMUM DRAWDOWN	
		3 Years	5 Years	10 Years	Since Nov 30, 2006	(%)	Period YYYY-MM-DD
MSCI Vietnam	11.94	23.28	20.59	21.36	34.98	78.36	2007-02-27–2009-02-24
MSCI Frontier Markets	28.89	17.07	14.80	13.50	17.82	67.44	2008-01-15–2009-03-03
MSCI ACWI	3.38	14.52	13.26	14.06	16.35	33.69	2020-02-12–2020-03-23

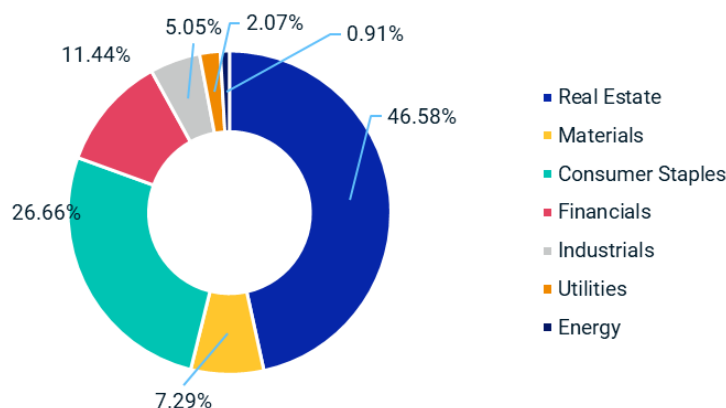
¹ Based on monthly price returns data

The MSCI Vietnam Index was launched on Dec 18, 2007. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or backtested – is no indication or guarantee of future performance.

TOP 10 CONSTITUENTS

SECTOR WEIGHTS

	Index Wt. (%)	Sector
VINGROUP JSC	22.30	Real Estate
VIETNAM DAIRY PRODUCT	17.73	Cons Staples
VINHOMES JSC	14.72	Real Estate
VIETCOMBANK	7.35	Financials
HOA PHAT GROUP JSC	7.29	Materials
MASAN GROUP CORP	6.41	Cons Staples
VINCOM RETAIL JSC	5.70	Real Estate
VIETJET AVIATION JSC	5.05	Industrials
NO VA LAND INV GROUP	3.86	Real Estate
SAIGON BEER ALCOHOL BEV	2.52	Cons Staples
Total	92.93	



INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalization cutoff points are recalculated.

ABOUT MSCI INC.

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

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