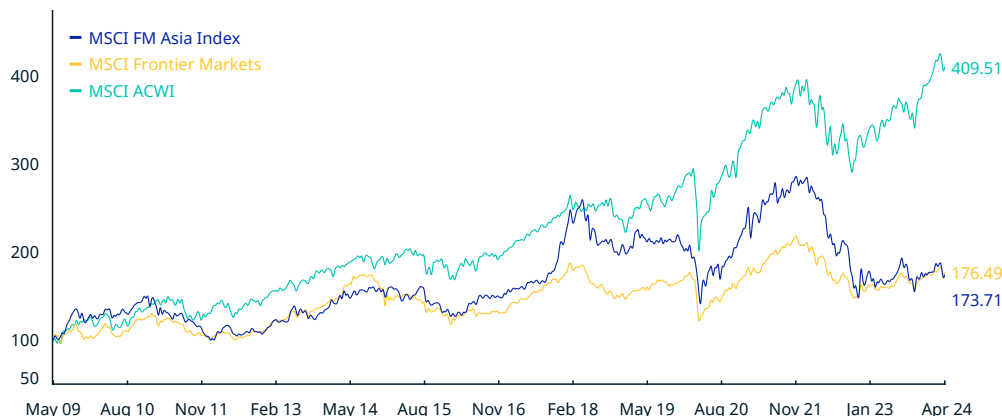


MSCI Frontier Markets Asia Index (USD)

The **MSCI Frontier Markets (FM) Asia Index** captures large and mid cap representation across 4 Asian Markets countries*. The index includes 91 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI FM Asia Index	MSCI Frontier Markets	MSCI ACWI
2023	7.73	11.63	22.20
2022	-42.31	-26.34	-18.36
2021	22.18	19.73	18.54
2020	13.67	1.43	16.25
2019	4.19	17.99	26.60
2018	-12.93	-16.41	-9.41
2017	45.52	31.86	23.97
2016	14.42	2.66	7.86
2015	-13.72	-14.46	-2.36
2014	16.22	6.84	4.16
2013	17.74	25.89	22.80
2012	10.85	8.85	16.13
2011	-32.05	-18.73	-7.35
2010	21.93	23.75	12.67

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 29, 2009
MSCI FM Asia Index	-6.96	-0.53	5.63	-1.05	-12.28	-4.16	1.33	3.77
MSCI Frontier Markets	-2.98	1.10	10.00	2.11	-2.27	2.36	0.92	3.88
MSCI ACWI	-3.30	4.02	17.46	4.63	4.27	9.44	8.19	9.90

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.56	13.48	na	1.55
4.00	11.06	na	1.55
1.98	20.52	17.08	2.98

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI FM Asia Index	43.30	20.86	22.64	19.27	-0.66	-0.16	0.09	0.23	47.97	2022-01-04–2022-11-15
MSCI Frontier Markets	34.71	13.54	16.49	14.29	-0.31	0.10	0.03	0.27	34.50	2018-01-22–2020-03-23
MSCI ACWI	2.57	16.62	17.81	14.80	0.17	0.48	0.51	0.64	33.74	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* FM Asia countries include: Bangladesh, Pakistan, Sri Lanka and Vietnam.

INDEX CHARACTERISTICS

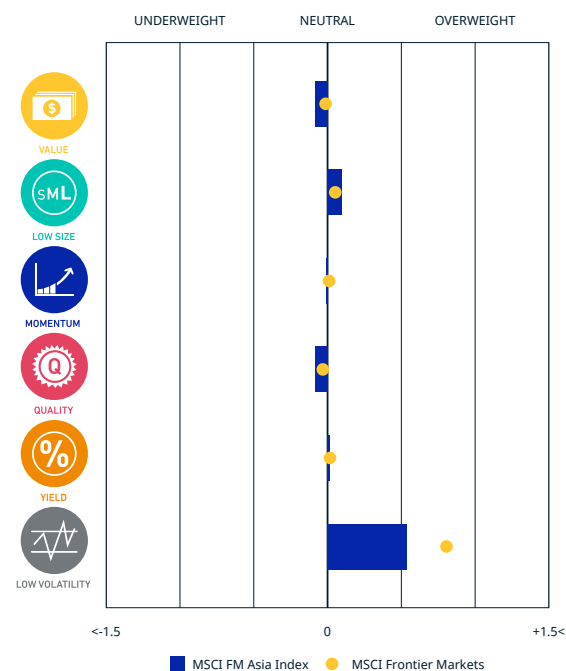
MSCI FM Asia Index	
Number of Constituents	91
Mkt Cap (USD Millions)	
Index	39,106.60
Largest	3,192.68
Smallest	51.93
Average	429.74
Median	248.16

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HOA PHAT GROUP JSC	VN	3.19	8.16	Materials
VINHOMES JSC	VN	2.45	6.27	Real Estate
VINGROUP JSC	VN	2.01	5.14	Real Estate
VIETCOMBANK	VN	2.01	5.14	Financials
VIETNAM DAIRY PRODUCT	VN	1.88	4.80	Cons Staples
MASAN GROUP CORP	VN	1.71	4.37	Cons Staples
SSI SECURITIES CORP	VN	1.46	3.73	Financials
SQUARE PHARMACEUTICALS	BD	1.19	3.05	Health Care
DUC GIANG CHEMICAL GROUP	VN	0.87	2.23	Materials
VINCOM RETAIL JSC	VN	0.83	2.11	Real Estate
Total		17.60	45.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



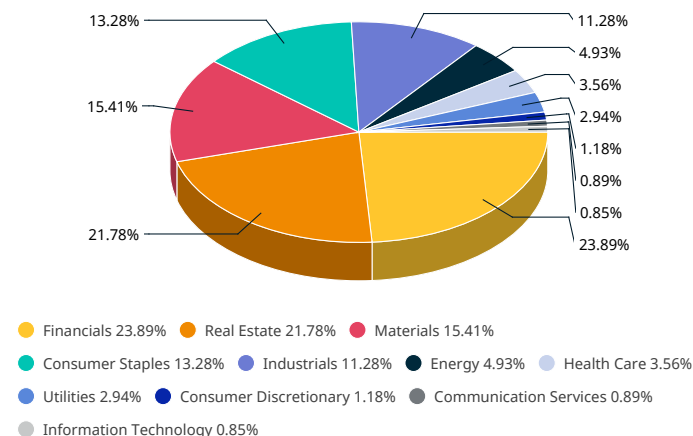
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

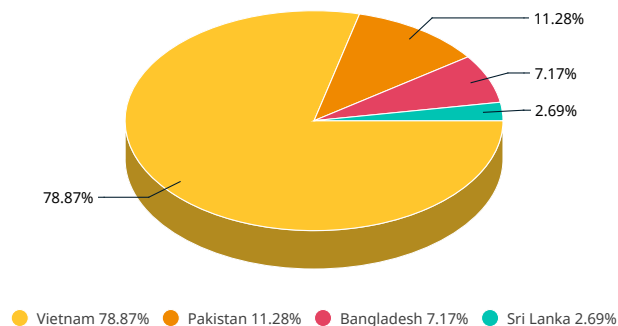
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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