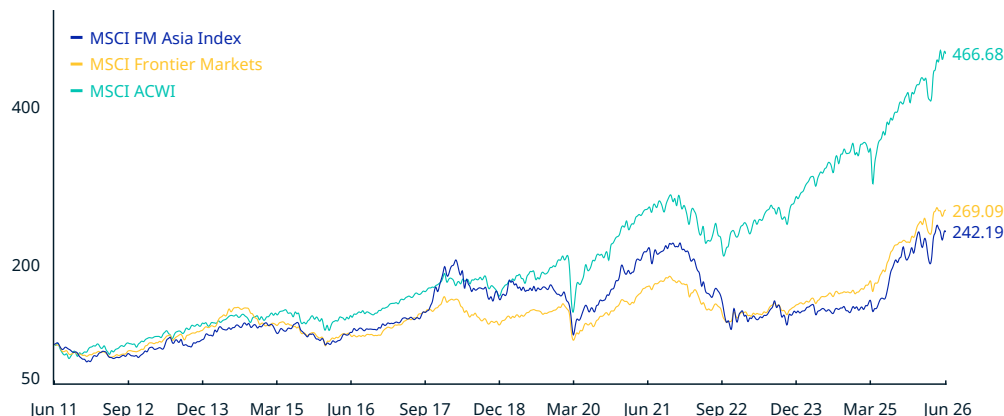


MSCI Frontier Markets Asia Index (USD)

The **MSCI Frontier Markets (FM) Asia Index** captures large and mid cap representation across 4 Asian Markets countries*. The index includes 110 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 – GROSS RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI FM Asia Index	MSCI Frontier Markets	MSCI ACWI
2025	57.97	47.48	22.87
2024	3.78	9.92	18.02
2023	7.90	12.17	22.81
2022	-42.23	-26.05	-17.96
2021	22.26	20.09	19.04
2020	13.75	1.65	16.82
2019	4.27	18.34	27.30
2018	-12.87	-16.20	-8.93
2017	45.82	32.32	24.62
2016	14.97	3.16	8.48
2015	-13.34	-14.07	-1.84
2014	16.64	7.21	4.71
2013	18.29	26.32	23.44
2012	11.35	9.25	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2009
					3 Yr	5 Yr	10 Yr		
MSCI FM Asia Index	0.31	15.87	47.99	4.53	20.45	1.65	7.76	6.90	
MSCI Frontier Markets	0.42	11.37	35.39	10.42	23.90	9.13	9.40	7.15	
MSCI ACWI	-0.77	15.06	24.16	11.49	20.22	11.49	13.33	11.88	

FUNDAMENTALS (JUN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	15.40	na	2.10
3.25	13.04	na	1.98
1.57	23.64	17.78	3.86

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2026)

	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	14.65	21.04	21.16	20.41	0.77	0.01	0.35	0.37	47.94	2022-01-04–2022-11-15
MSCI Frontier Markets	9.85	12.69	13.40	14.32	1.40	0.46	0.54	0.47	34.12	2018-01-22–2020-03-23
MSCI ACWI	3.21	12.67	15.06	14.74	1.16	0.57	0.77	0.75	33.69	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross 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

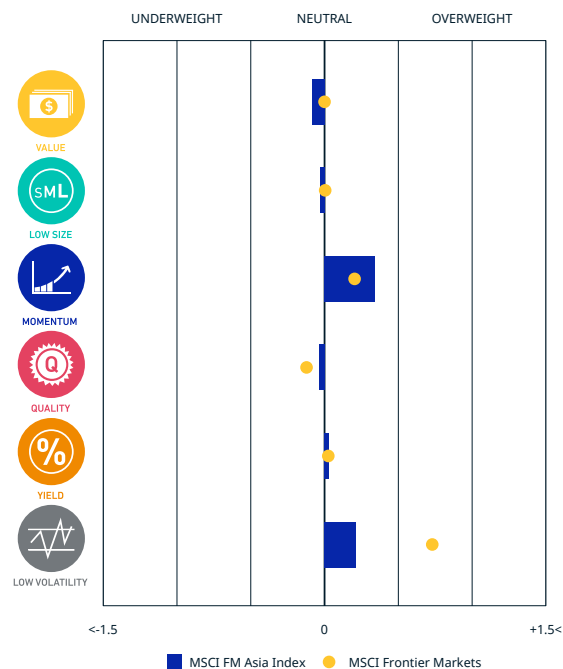
MSCI FM Asia Index	
Number of Constituents	110
Mkt Cap (USD Millions)	
Index	77,701.08
Largest	19,329.88
Smallest	46.64
Average	706.37
Median	307.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	19.33	24.88	Real Estate
VINHOMES JSC	4.86	6.25	Real Estate
HOA PHAT GROUP JSC	3.66	4.71	Materials
FPT CORP	2.23	2.87	Info Tech
VIETCOMBANK	1.98	2.54	Financials
MASAN GROUP CORP	1.88	2.42	Cons Staples
SSI SECURITIES CORP	1.65	2.12	Financials
SAIGON TREASURE COMM	1.59	2.04	Financials
VIX SECURITIES	1.57	2.03	Financials
VIETNAM DAIRY PRODUCT	1.52	1.96	Cons Staples
Total	40.27	51.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



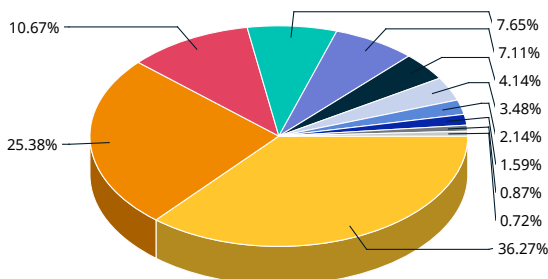
MSCI FaCS

- 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.

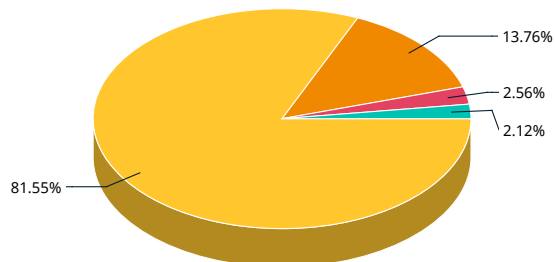
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Real Estate 36.27%
- Financials 25.38%
- Materials 10.67%
- Consumer Staples 7.65%
- Industrials 7.11%
- Energy 4.14%
- Information Technology 3.48%
- Utilities 2.14%
- Health Care 1.59%
- Consumer Discretionary 0.87%
- Communication Services 0.72%

COUNTRY WEIGHTS



- Vietnam 81.55%
- Pakistan 13.76%
- Bangladesh 2.56%
- Sri Lanka 2.12%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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