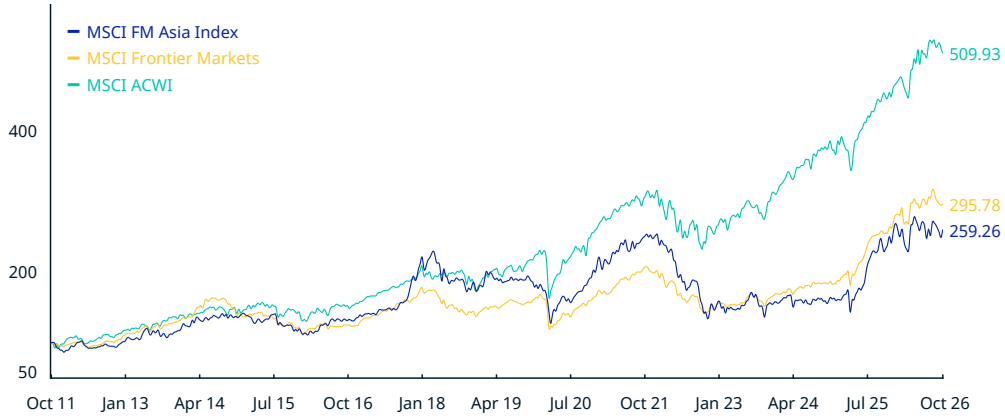
MSCI Frontier Markets Asia Index (USD)

The **MSCI Frontier Markets (FM) Asia Index** captures large and mid cap representation across 4 Asian Markets countries*. The index includes 111 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) (OCT 2011 – OCT 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 (%) (OCT 30, 2026)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 29, 2009	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI FM Asia Index	-0.26	1.81	11.76	0.75	23.84	0.44	7.13	6.54	2.51	13.80	na	1.90
MSCI Frontier Markets	-0.99	-1.66	15.59	9.12	25.00	7.28	9.02	6.94	3.49	12.57	na	1.93
MSCI ACWI	-1.62	-0.06	12.75	11.53	22.82	10.60	12.93	11.64	1.61	20.82	15.64	3.71

FUNDAMENTALS (OCT 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 29, 2009	(%)	Period YYYY-MM-DD
MSCI FM Asia Index	13.57	19.38	21.27	20.57	0.97	-0.05	0.32	0.35	47.94	2022-01-04—2022-11-15
MSCI Frontier Markets	8.55	11.66	13.57	14.43	1.61	0.31	0.50	0.45	34.12	2018-01-22—2020-03-23
MSCI ACWI	3.40	11.87	14.85	14.73	1.43	0.50	0.73	0.73	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

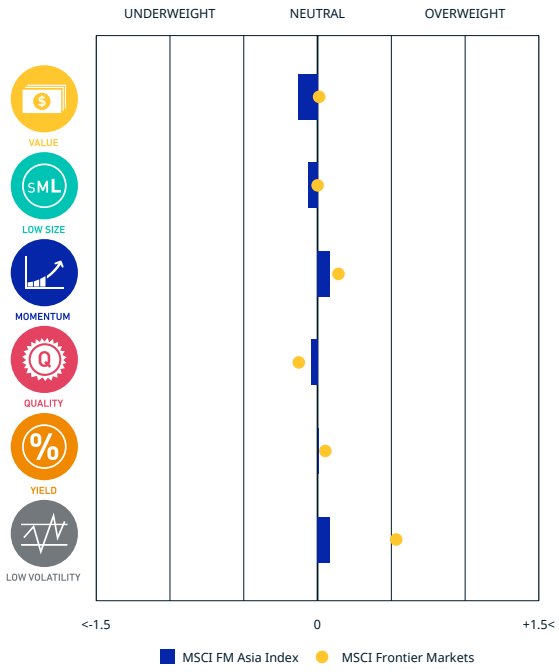
	MSCI FM Asia Index
Number of Constituents	111
	Mkt Cap (USD Millions)
Index	76,553.34
Largest	21,591.88
Smallest	42.00
Average	689.67
Median	306.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	21.59	28.21	Real Estate
VINHOMES JSC	4.11	5.37	Real Estate
HOA PHAT GROUP JSC	3.37	4.40	Materials
FPT CORP	1.88	2.45	Info Tech
MASAN GROUP CORP	1.86	2.43	Cons Staples
VIETCOMBANK	1.82	2.38	Financials
VIETNAM DAIRY PRODUCT	1.61	2.11	Cons Staples
SAIGON TREASURE COMM	1.45	1.90	Financials
SSI SECURITIES CORP	1.40	1.83	Financials
VIETNAM PROSPERITY BANK	1.33	1.74	Financials
Total	40.44	52.82	

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

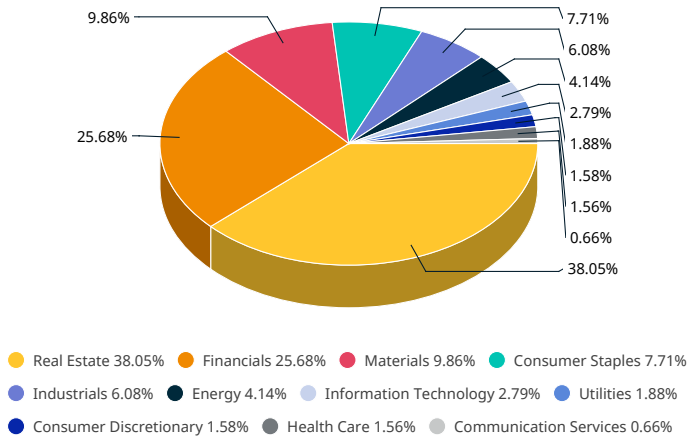
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

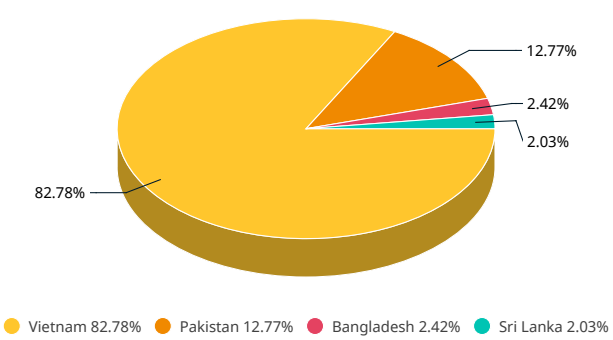
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



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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