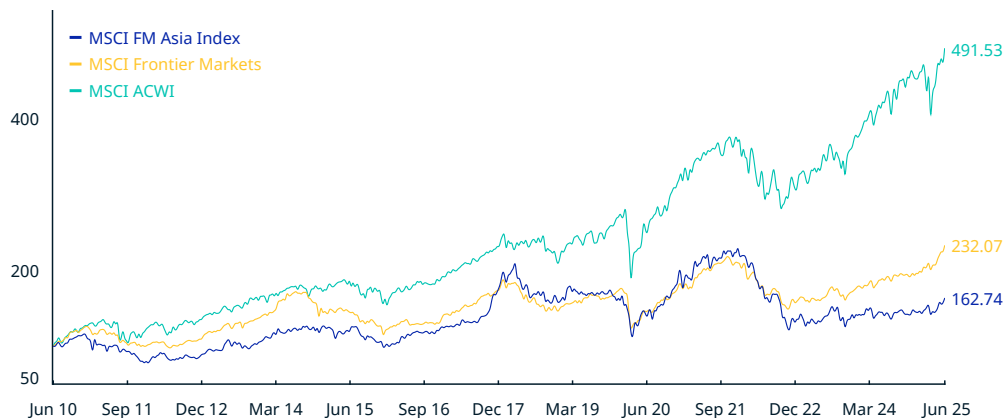


MSCI Frontier Markets Asia Index (USD)

The **MSCI Frontier Markets (FM) Asia Index** captures large and mid cap representation across 4 Asian Markets countries*. The index includes 102 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 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI FM Asia Index	MSCI Frontier Markets	MSCI ACWI
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
2011	-31.80	-18.38	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2009
					3 Yr	5 Yr	10 Yr		
MSCI FM Asia Index	3.79	7.31	16.31	11.57	-0.22	3.03	2.99	4.76	
MSCI Frontier Markets	5.56	11.35	24.46	20.28	11.30	9.69	4.83	5.60	
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	11.16	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.53	12.88	na	1.58
4.01	10.92	na	1.61
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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	9.52	20.31	19.08	19.35	-0.13	0.11	0.15	0.27	47.94	2022-01-04–2022-11-15
MSCI Frontier Markets	7.77	12.40	12.64	14.11	0.56	0.58	0.26	0.37	34.12	2018-01-22–2020-03-23
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.71	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

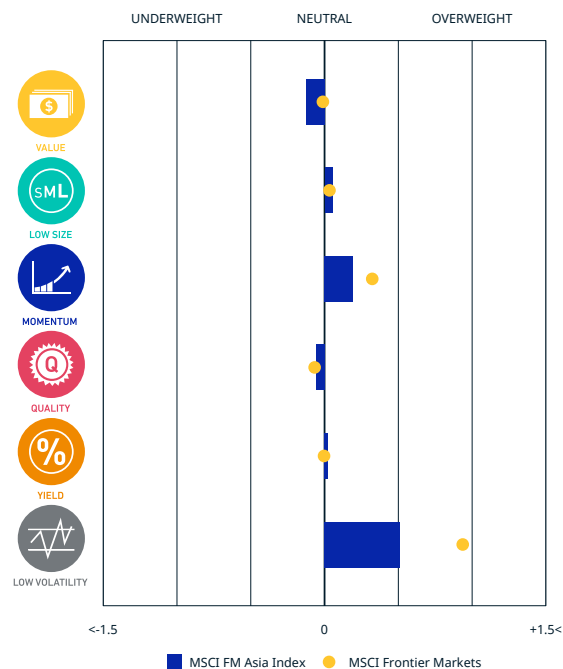
MSCI FM Asia Index	
Number of Constituents	102
Mkt Cap (USD Millions)	
Index	47,446.22
Largest	4,198.34
Smallest	45.57
Average	465.16
Median	261.08

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	VN	4.20	8.85	Real Estate
HOA PHAT GROUP JSC	VN	3.27	6.89	Materials
VINHOMES JSC	VN	3.02	6.36	Real Estate
MASAN GROUP CORP	VN	2.07	4.37	Cons Staples
VIETCOMBANK	VN	1.82	3.84	Financials
VIETNAM DAIRY PRODUCT	VN	1.62	3.42	Cons Staples
SSI SECURITIES CORP	VN	1.30	2.74	Financials
SQUARE PHARMACEUTICALS	BD	1.06	2.23	Health Care
SAIGON THUONG TIN COMM	VN	1.01	2.13	Financials
VINCOM RETAIL JSC	VN	0.88	1.85	Real Estate
Total		20.25	42.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



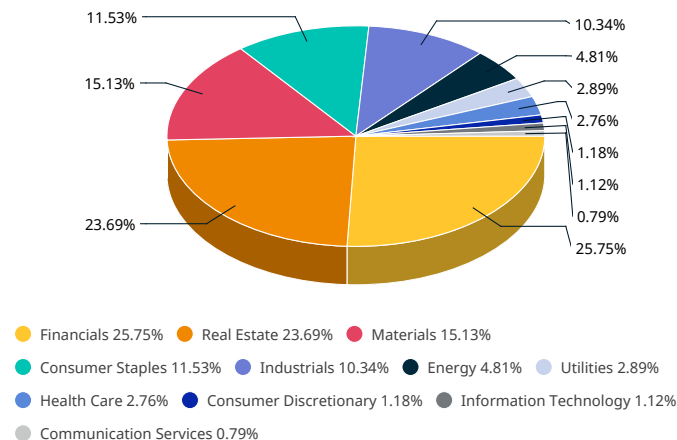
MSCI FaCS

- 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

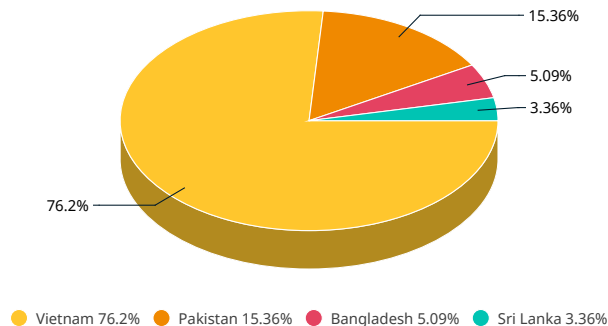
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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