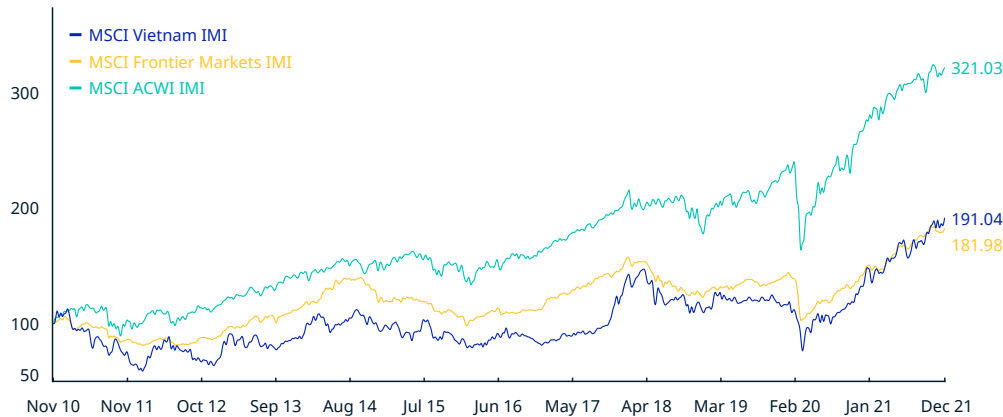


# MSCI Vietnam IMI (USD)

The MSCI Vietnam Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Vietnam market. With 57 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Vietnam.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2010 – DEC 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Vietnam IMI	MSCI Frontier Markets IMI	MSCI ACWI IMI
2021	39.88	25.78	18.71
2020	17.96	2.37	16.81
2019	5.15	14.10	27.04
2018	-13.42	-16.38	-9.61
2017	55.92	30.32	24.58
2016	-5.81	6.04	8.96
2015	-9.10	-12.64	-1.68
2014	8.45	7.19	4.36
2013	20.84	27.62	24.17
2012	18.60	8.75	17.04
2011	-43.77	-20.64	-7.43

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Vietnam IMI	0.78	11.22	39.88	39.88	20.16	18.56	12.04	6.01	
MSCI Frontier Markets IMI	1.88	3.38	25.78	25.78	13.68	9.87	8.24	5.55	
MSCI ACWI IMI	4.00	6.19	18.71	18.71	20.77	14.68	12.42	11.09	

## FUNDAMENTALS (DEC 31, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Vietnam IMI	1.16	21.41	na	3.26
MSCI Frontier Markets IMI	2.83	14.14	na	1.90
MSCI ACWI IMI	1.73	21.68	18.19	2.92

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Vietnam IMI	24.77	23.65	22.29	22.33	0.86	0.82	0.59	0.34	49.89	2011-02-09–2012-01-06
MSCI Frontier Markets IMI	29.93	16.71	14.88	12.92	0.80	0.63	0.62	0.43	35.49	2018-01-26–2020-03-23
MSCI ACWI IMI	3.23	17.52	15.17	13.38	1.11	0.90	0.89	0.77	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

The MSCI Vietnam IMI was launched on Dec 01, 2010. 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 back-tested – is no indication or guarantee of future performance.

### INDEX CHARACTERISTICS

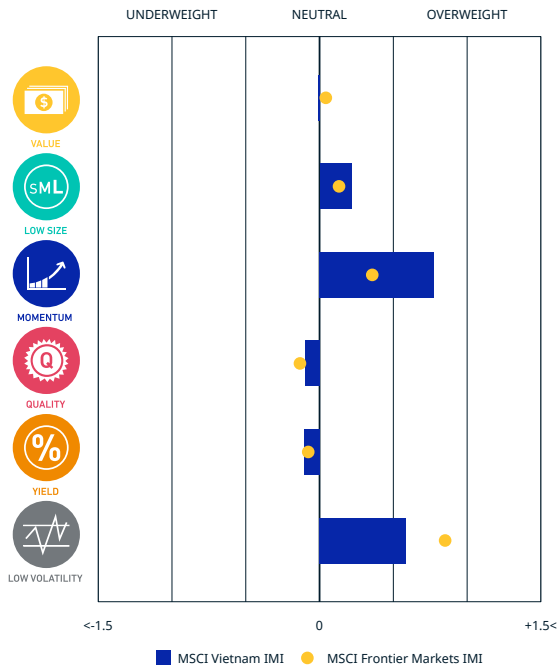
MSCI Vietnam IMI	
Number of Constituents	57
Mkt Cap (USD Millions)	
Index	44,386.89
Largest	4,462.32
Smallest	86.07
Average	778.72
Median	349.52

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HOA PHAT GROUP JSC	4.46	10.05	Materials
VINGROUP JSC	3.97	8.94	Real Estate
VINHOMES JSC	3.92	8.82	Real Estate
MASAN GROUP CORP	3.10	6.98	Cons Staples
VIETNAM DAIRY PRODUCT	2.77	6.25	Cons Staples
NO VA LAND INV GROUP	2.70	6.08	Real Estate
THAIHOLDINGS	2.08	4.70	Industrials
VIETCOMBANK	1.64	3.69	Financials
SSI SECURITIES CORP	1.43	3.22	Financials
VINCOM RETAIL JSC	1.23	2.77	Real Estate
Total	27.30	61.51	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



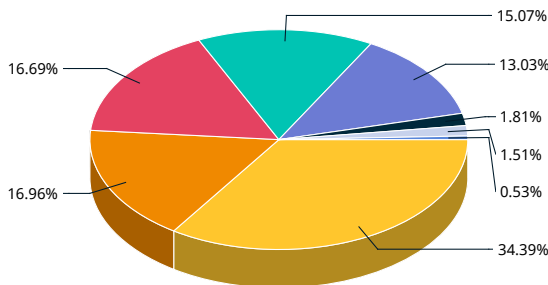
#### MSCI FaCS

- 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 34.39%
- Financials 16.96%
- Consumer Staples 16.69%
- Materials 15.07%
- Industrials 13.03%
- Utilities 1.81%
- Energy 1.51%
- Information Technology 0.53%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market 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, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 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](http://www.msci.com).

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