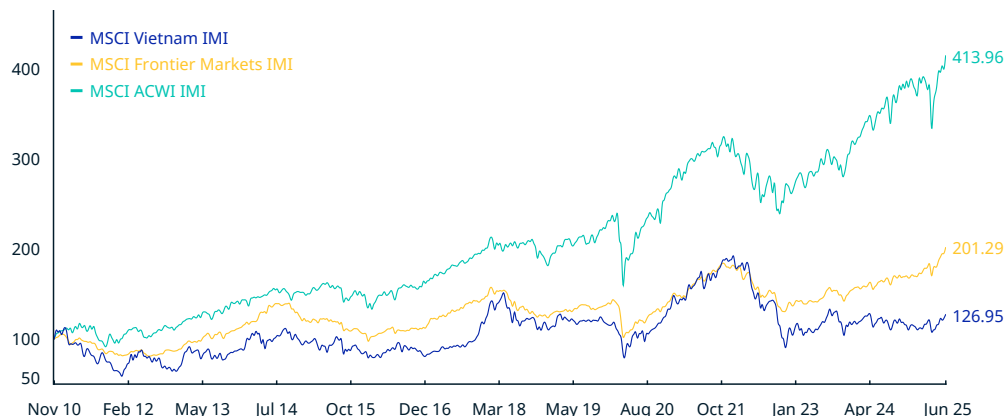


MSCI Vietnam IMI (USD)

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 198 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Vietnam.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Vietnam IMI	MSCI Frontier Markets IMI	MSCI ACWI IMI
2024	-4.84	8.99	16.89
2023	13.80	13.98	22.18
2022	-45.22	-24.95	-18.00
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 (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Vietnam IMI	3.44	7.52	8.32	12.02	-2.17	4.50	2.72	1.65
MSCI Frontier Markets IMI	5.39	10.64	23.46	18.64	10.97	11.03	5.35	4.91
MSCI ACWI IMI	4.58	11.78	16.42	10.11	17.36	13.92	10.24	10.23

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.66	17.07	na	1.60
4.06	11.11	na	1.48
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI Vietnam IMI	10.42	24.85	23.04	22.69	-0.15	0.19	0.14	0.13	53.51	2022-01-06–2022-11-15
MSCI Frontier Markets IMI	8.02	12.11	12.25	13.52	0.55	0.69	0.31	0.33	35.49	2018-01-26–2020-03-23
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.85	0.74	0.59	0.65	34.47	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 to that date

The MSCI Vietnam IMI was launched on Dec 01, 2010. Data prior to the launch date is back-tested test (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

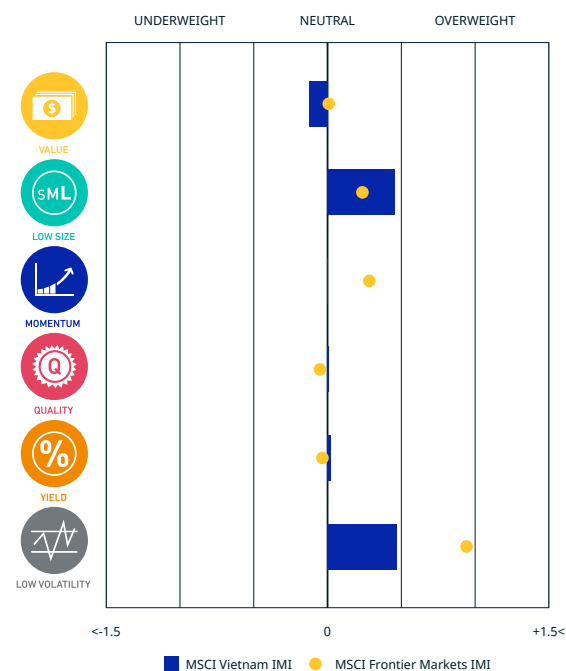
MSCI Vietnam IMI	
Number of Constituents	198
Mkt Cap (USD Millions)	
Index	41,518.73
Largest	4,198.34
Smallest	6.52
Average	209.69
Median	52.55

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	4.20	10.11	Real Estate
HOA PHAT GROUP JSC	3.27	7.87	Materials
VINHOMES JSC	3.02	7.26	Real Estate
MASAN GROUP CORP	2.07	4.99	Cons Staples
VIETCOMBANK	1.82	4.39	Financials
VIETNAM DAIRY PRODUCT	1.62	3.91	Cons Staples
SSI SECURITIES CORP	1.30	3.13	Financials
SAIGON THUONG TIN COMM	1.01	2.44	Financials
VINCOM RETAIL JSC	0.88	2.12	Real Estate
VIETNAM PROSPERITY BANK	0.84	2.03	Financials
Total	20.03	48.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



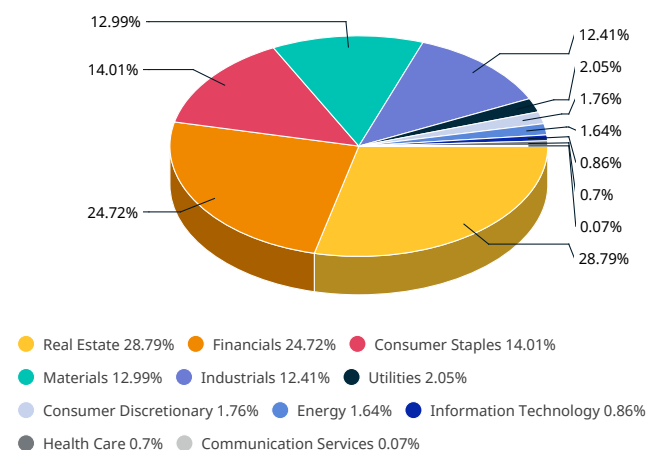
MSCI FaCS

- 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



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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