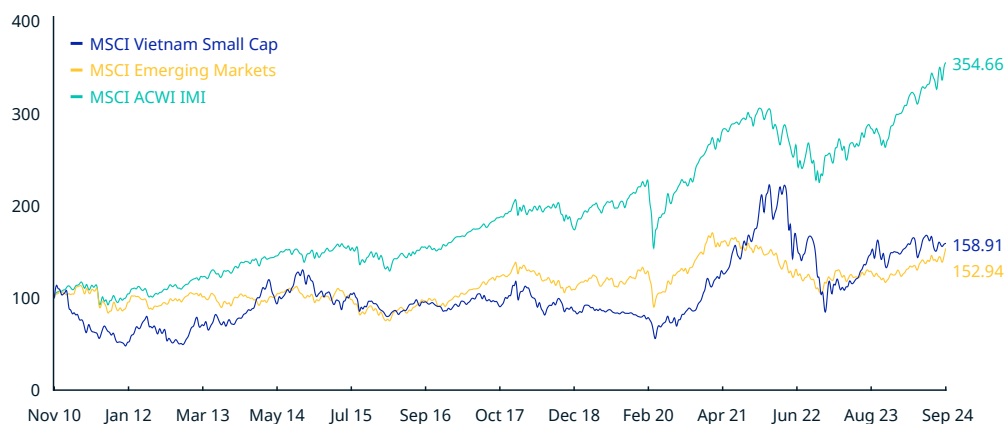


MSCI Vietnam Small Cap Index (USD)

The **MSCI Vietnam Small Cap Index** is designed to measure the performance of the small cap segments of the Vietnamese market. With 132 constituents, the index covers about 14% of the Vietnam equity universe .

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Vietnam Small Cap	MSCI Emerging Markets	MSCI ACWI IMI
2023	38.72	9.83	21.58
2022	-49.96	-20.09	-18.40
2021	102.75	-2.54	18.22
2020	34.85	18.31	16.25
2019	-7.10	18.42	26.35
2018	-17.70	-14.57	-10.08
2017	20.22	37.28	23.95
2016	-0.36	11.19	8.36
2015	-17.52	-14.92	-2.19
2014	19.55	-2.19	3.84
2013	50.24	-2.60	23.55
2012	16.89	18.22	16.38
2011	-54.18	-18.42	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Vietnam Small Cap	0.85	-0.50	8.27	5.65	-1.39	13.44	2.55	3.40	
MSCI Emerging Markets	6.68	8.72	26.05	16.86	0.40	5.75	4.02	3.12	
MSCI ACWI IMI	2.30	6.84	30.96	17.83	7.44	11.87	9.20	9.58	

FUNDAMENTALS (SEP 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.42	18.98	na	1.09
2.52	16.27	12.42	1.87
1.87	21.94	17.74	2.93

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Vietnam Small Cap	25.79	34.70	34.49	27.61	0.03	0.47	0.17	0.22	63.82	2022-01-07–2022-11-15
MSCI Emerging Markets	5.58	17.63	18.63	17.10	-0.09	0.27	0.22	0.19	39.00	2021-02-17–2022-10-24
MSCI ACWI IMI	2.23	16.70	17.69	14.97	0.31	0.59	0.55	0.61	34.52	2020-02-12–2020-03-23

¹ Last 12 months ² Based on monthly net returns data

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

The MSCI Vietnam Small Cap Index 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

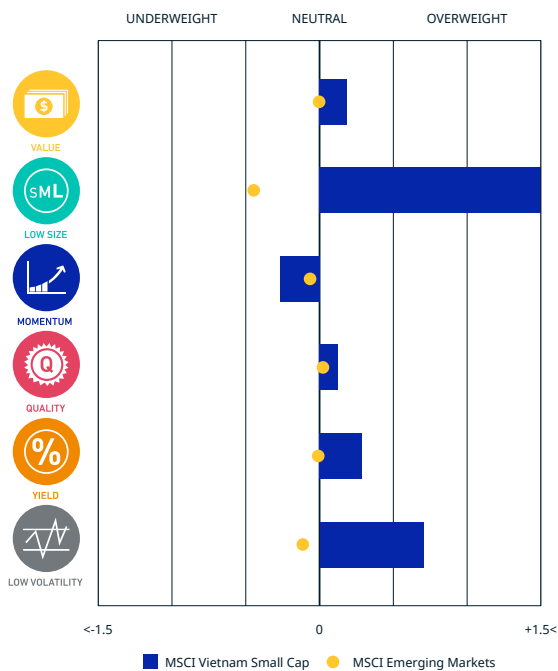
MSCI Vietnam Small Cap	
Number of Constituents	132
Mkt Cap (USD Millions)	
Index	5,698.58
Largest	186.65
Smallest	6.91
Average	43.17
Median	36.44

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DABACO GROUP	0.19	3.28	Cons Staples
BINH DINH PHARMA	0.13	2.26	Health Care
BAMBOO CAPITAL	0.12	2.06	Industrials
THU DAU MOT WATER	0.11	1.96	Utilities
SCG CONSTRUCTION GROUP	0.11	1.95	Industrials
DEO CA TRAFFIC INFRA	0.10	1.84	Industrials
BECAMEX INFRA DEV	0.10	1.81	Industrials
BAF VIET NAM AGRICULTURE	0.10	1.81	Cons Staples
PAN GROUP (THE)	0.10	1.79	Cons Staples
VIETNAM CONTAINER	0.10	1.78	Industrials
Total	1.17	20.53	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



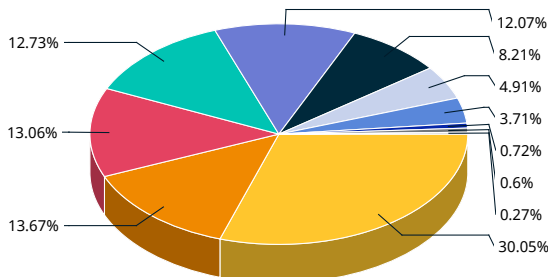
MSCI FaCS

- 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



- Industrials 30.05%
- Real Estate 13.67%
- Materials 13.06%
- Financials 12.73%
- Consumer Staples 12.07%
- Consumer Discretionary 8.21%
- Utilities 4.91%
- Health Care 3.71%
- Information Technology 0.72%
- Energy 0.6%
- Communication Services 0.27%

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 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.

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