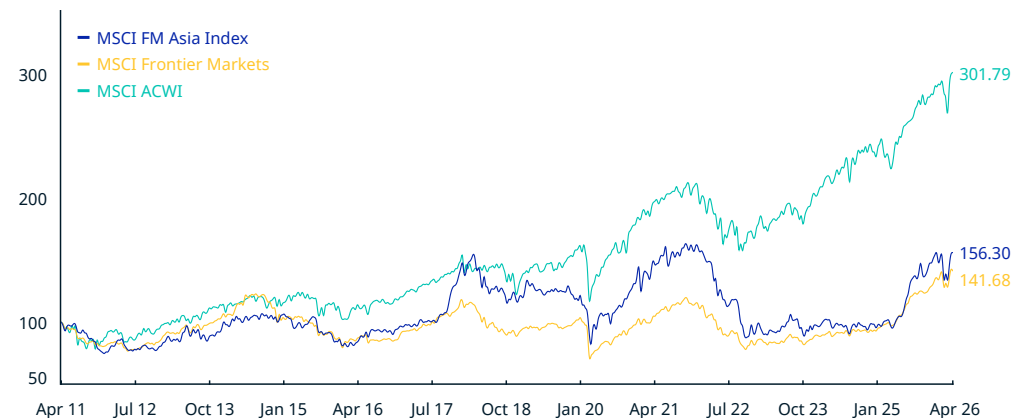


MSCI Frontier Markets Asia Index (USD)

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 – PRICE RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI FM Asia Index	MSCI Frontier Markets	MSCI ACWI
2025	54.28	41.62	20.60
2024	1.23	5.06	15.73
2023	6.09	7.34	20.09
2022	-43.52	-29.04	-19.80
2021	20.75	16.45	16.80
2020	12.22	-2.45	14.33
2019	2.76	13.54	24.05
2018	-13.94	-19.06	-11.18
2017	41.76	27.69	21.62
2016	10.53	-1.28	5.63
2015	-16.77	-17.32	-4.26
2014	12.23	2.90	2.10
2013	12.80	21.36	20.25
2012	6.65	4.89	13.43

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2009
					3 Yr	5 Yr	10 Yr		
MSCI FM Asia Index	15.07	3.49	63.51	3.37	19.32	1.01	6.24	3.92	
MSCI Frontier Markets	9.72	4.13	44.98	8.14	19.01	6.01	4.89	3.01	
MSCI ACWI	10.03	3.15	29.22	6.16	18.03	8.94	10.32	9.10	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.89	17.08	na	2.13
3.20	13.38	na	1.98
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	13.99	21.12	21.26	20.42	0.72	-0.01	0.28	0.22	48.72	2022-01-04–2022-11-15
MSCI Frontier Markets	9.04	12.55	13.35	14.46	1.08	0.25	0.24	0.18	41.64	2014-07-30–2020-03-23
MSCI ACWI	2.47	12.74	14.93	14.70	1.00	0.42	0.59	0.57	33.90	2020-02-12–2020-03-23

¹ Last 12 months ² Based on monthly price 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

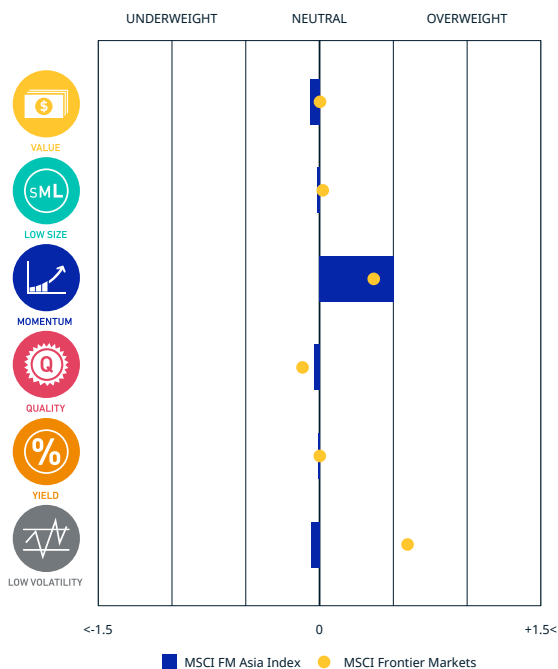
MSCI FM Asia Index	
Number of Constituents	111
Mkt Cap (USD Millions)	
Index	78,122.86
Largest	18,628.65
Smallest	44.37
Average	703.81
Median	314.95

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VINGROUP JSC	18.63	23.85	Real Estate
VINHOMES JSC	5.69	7.28	Real Estate
HOA PHAT GROUP JSC	3.96	5.07	Materials
FPT CORP	2.39	3.06	Info Tech
MASAN GROUP CORP	2.11	2.70	Cons Staples
VIETCOMBANK	1.90	2.43	Financials
SSI SECURITIES CORP	1.69	2.17	Financials
VIETNAM DAIRY PRODUCT	1.69	2.16	Cons Staples
VIX SECURITIES	1.55	1.99	Financials
SAIGON THUONG TIN COMM	1.45	1.85	Financials
Total	41.05	52.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



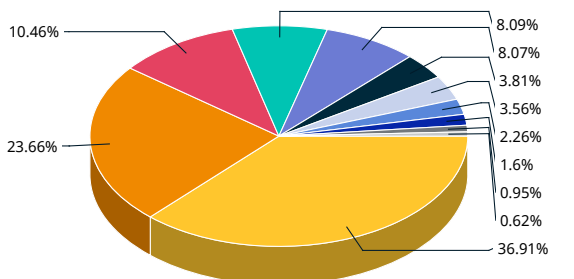
MSCI FaCS

- 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.

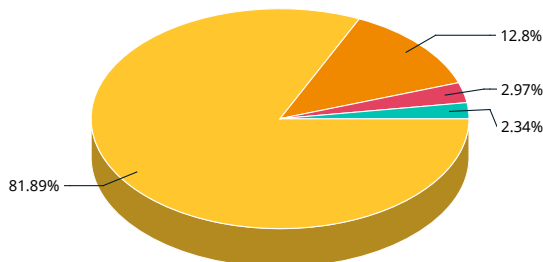
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Real Estate 36.91%
- Financials 23.66%
- Materials 10.46%
- Industrials 8.09%
- Consumer Staples 8.07%
- Information Technology 3.81%
- Energy 3.56%
- Utilities 2.26%
- Health Care 1.6%
- Consumer Discretionary 0.95%
- Communication Services 0.62%

COUNTRY WEIGHTS



- Vietnam 81.89%
- Pakistan 12.8%
- Bangladesh 2.97%
- Sri Lanka 2.34%

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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