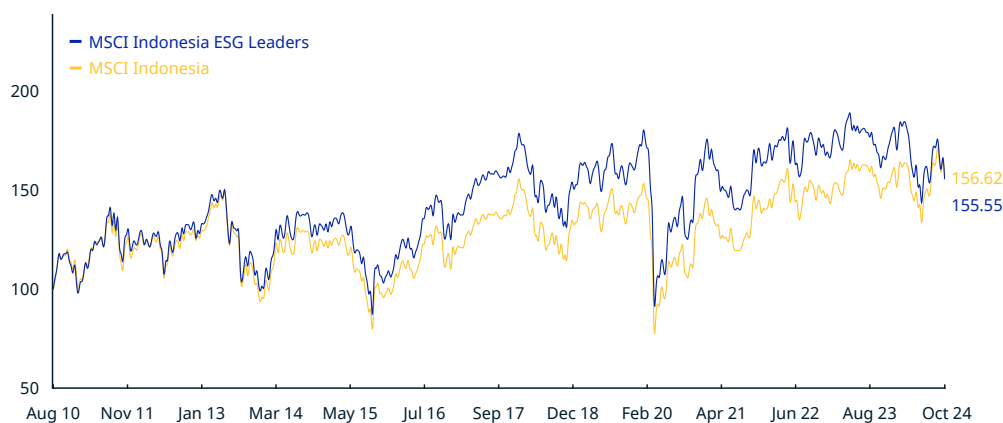


MSCI Indonesia ESG Leaders Index (USD)

The MSCI Indonesia ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI Indonesia Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI Indonesia Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI Indonesia ESG Leaders Index consists of Large and Mid cap companies in Indonesian markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2010 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Indonesia ESG Leaders	MSCI Indonesia
2023	7.37	8.36
2022	2.11	4.23
2021	1.62	2.63
2020	-7.04	-7.46
2019	12.90	9.69
2018	-9.61	-8.70
2017	26.20	24.79
2016	23.14	17.52
2015	-17.67	-19.08
2014	28.42	27.21
2013	-20.02	-23.10
2012	4.98	5.22
2011	10.59	6.50

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2010
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2010	
MSCI Indonesia ESG Leaders	-6.99	0.07	-0.84	-13.31	-2.23	-0.93	1.68	3.16	
MSCI Indonesia	-4.86	5.68	10.06	-1.05	3.17	2.01	2.38	3.21	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.09	16.53	13.82	2.90
4.59	16.99	13.17	2.42

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2010 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Indonesia ESG Leaders	1.01	3.59	50.37	16.97	24.70	21.73	-0.26	-0.00	0.11	0.20	44.60	2020-01-24–2020-03-30
MSCI Indonesia	1.00	0.00	7.08	15.61	23.62	21.12	0.05	0.11	0.14	0.20	48.29	2018-01-26–2020-03-19

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

The MSCI ESG Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI Indonesia ESG Leaders Index was launched on Oct 12, 2017. 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

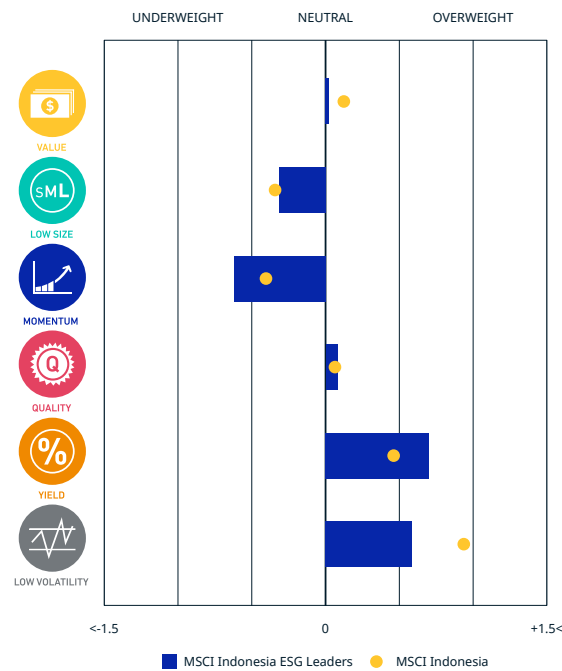
	MSCI Indonesia ESG Leaders	MSCI Indonesia
Number of Constituents	8	20
	Weight (%)	
Largest	47.04	27.96
Smallest	2.15	0.74
Average	12.50	5.00
Median	6.75	2.75

TOP 8 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANK RAKYAT INDONESIA	47.04	16.10	Financials
TELKOM INDONESIA	20.07	6.87	Comm Svcs
CHANDRA ASRI PACIFIC	9.79	3.35	Materials
AMMAN MINERAL INTL	8.60	2.94	Materials
KALBE FARMA	4.89	1.68	Health Care
BARITO PACIFIC	4.04	1.38	Materials
MERDEKA COPPER GOLD	3.40	1.17	Materials
UNILEVER INDONESIA	2.15	0.74	Cons Staples
Total	100.00	34.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



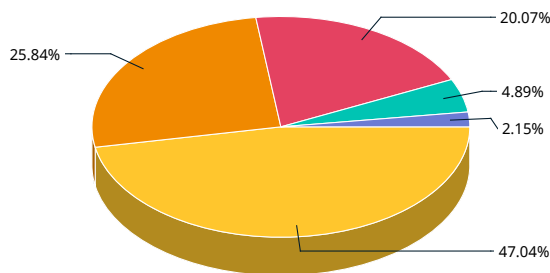
MSCI FaCS

- 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



- Financials 47.04%
- Materials 25.84%
- Communication Services 20.07%
- Health Care 4.89%
- Consumer Staples 2.15%

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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