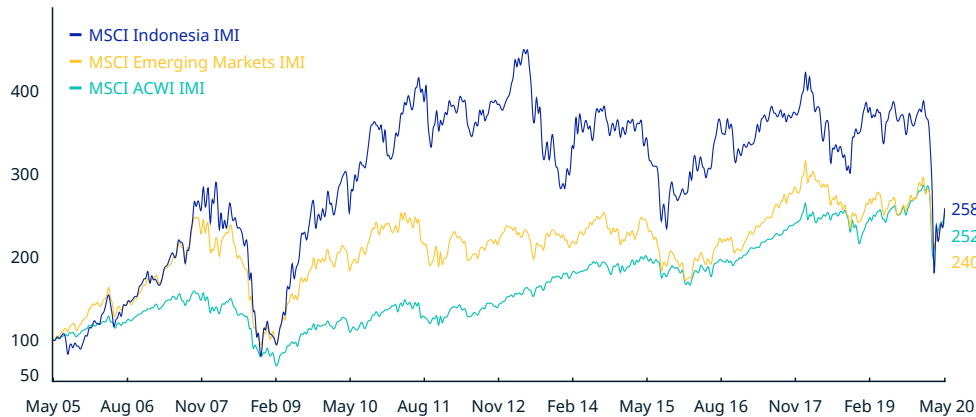


MSCI Indonesia IMI (USD)

The MSCI Indonesia Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Indonesian market. With 72 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Indonesia.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2005 – MAY 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Indonesia IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2019	6.86	17.64	26.35
2018	-10.16	-15.04	-10.08
2017	19.08	36.83	23.95
2016	17.58	9.90	8.36
2015	-21.66	-13.86	-2.19
2014	24.68	-1.79	3.84
2013	-24.49	-2.20	23.55
2012	4.20	18.68	16.38
2011	4.31	-19.49	-7.89
2010	36.61	19.90	14.35
2009	124.96	82.36	36.41
2008	-58.00	-53.78	-42.34
2007	52.36	39.83	11.16
2006	69.84	31.70	20.95

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 29, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Indonesia IMI	3.16	-19.54	-28.33	-31.89	-11.15	-5.24	-0.70	0.22	3.94	12.75	12.46	1.66	
MSCI Emerging Markets IMI	0.92	-7.29	-5.34	-16.38	-0.75	0.29	2.32	4.09	2.86	14.38	12.66	1.45	
MSCI ACWI IMI	4.60	-0.59	4.34	-9.94	4.65	4.97	8.40	6.56	2.28	18.90	18.71	2.12	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Indonesia IMI	4.02	25.59	24.46	23.01	-0.39	-0.14	0.06	0.13	92.88	1997-02-13–1998-09-21
MSCI Emerging Markets IMI	11.34	18.18	17.60	17.68	-0.05	0.03	0.18	0.17	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	2.92	16.65	14.82	14.29	0.25	0.32	0.58	0.32	34.52	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Indonesia IMI was launched on Jun 05, 2007. 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

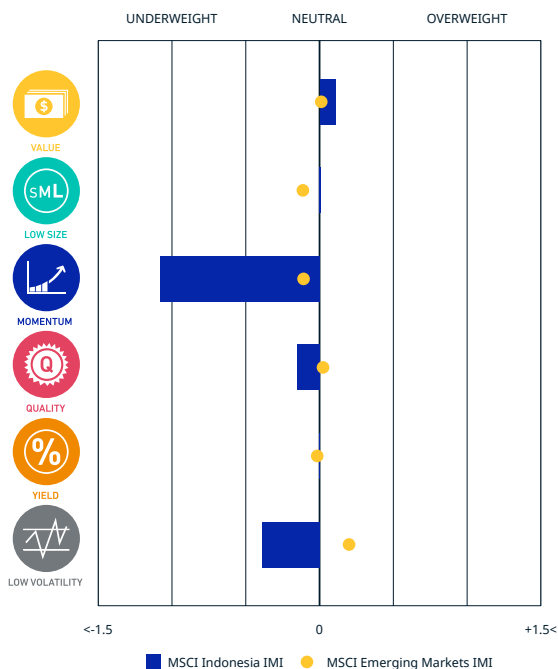
MSCI Indonesia IMI	
Number of Constituents	72
Mkt Cap (USD Millions)	
Index	90,832.20
Largest	17,516.70
Smallest	5.86
Average	1,261.56
Median	282.75

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANK CENTRAL ASIA	17.52	19.28	Financials
BANK RAKYAT INDONESIA	11.21	12.34	Financials
TELEKOMUNIKASI INDONESIA	10.68	11.76	Comm Svcs
ASTRA INTERNATIONAL	6.61	7.28	Cons Discr
BANK MANDIRI	5.71	6.29	Financials
UNILEVER INDONESIA	4.05	4.46	Cons Staples
CHAROEN POKPHAND INDO	2.92	3.21	Cons Staples
BARITO PACIFIC	2.47	2.72	Materials
KALBE FARMA	2.04	2.25	Health Care
SEMEN INDONESIA	1.99	2.19	Materials
Total	65.19	71.77	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



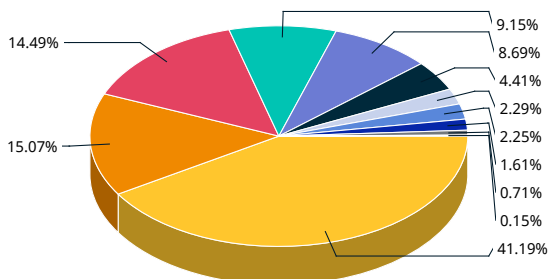
MSCI FaCS

- 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 41.19%
- Consumer Staples 15.07%
- Communication Services 14.49%
- Consumer Discretionary 9.15%
- Materials 8.69%
- Energy 4.41%
- Real Estate 2.29%
- Health Care 2.25%
- Industrials 1.61%
- Utilities 0.71%
- Information Technology 0.15%

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.

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