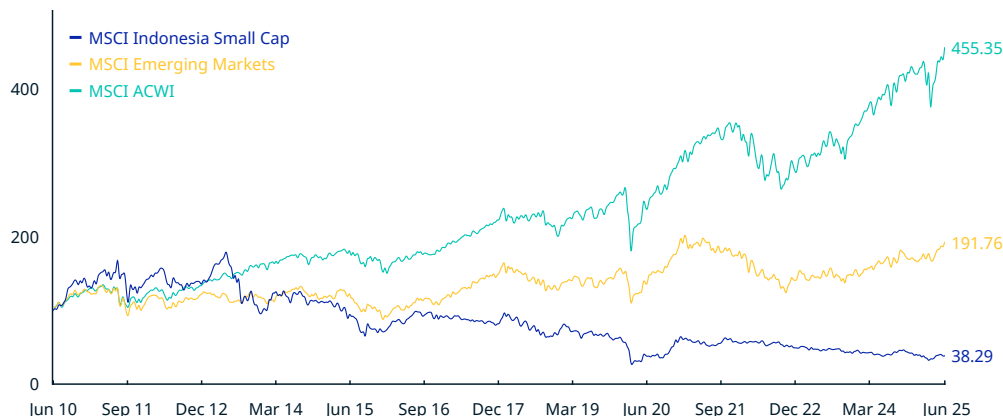


MSCI Indonesia Small Cap Index (USD)

The **MSCI Indonesia Small Cap Index** is designed to measure the performance of the small cap segments of the Indonesian market. With 49 constituents, the index covers about 14% of the Indonesian equity universe.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Indonesia Small Cap	MSCI Emerging Markets	MSCI ACWI
2024	-10.06	7.50	17.49
2023	-7.56	9.83	22.20
2022	-15.77	-20.09	-18.36
2021	1.19	-2.54	18.54
2020	-9.39	18.31	16.25
2019	-8.37	18.42	26.60
2018	-17.20	-14.57	-9.41
2017	-10.16	37.28	23.97
2016	22.01	11.19	7.86
2015	-32.90	-14.92	-2.36
2014	15.46	-2.19	4.16
2013	-28.46	-2.60	22.80
2012	1.97	18.22	16.13
2011	-5.22	-18.42	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Indonesia Small Cap	-3.54	12.89	-1.40	-4.71	-10.33	0.33	-8.33	1.51		3.80	12.71	10.67	1.07
MSCI Emerging Markets	6.01	11.99	15.29	15.27	9.70	6.81	4.81	8.01		2.61	15.06	12.68	1.89
MSCI ACWI	4.49	11.53	16.17	10.05	17.35	13.65	9.99	6.80		1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Indonesia Small Cap	27.23	16.49	21.77	27.75	-0.85	-0.01	-0.24	0.16	85.08	2013-05-31–2020-04-01
MSCI Emerging Markets	5.25	17.14	16.24	17.00	0.36	0.31	0.24	0.39	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.54	14.76	15.36	14.91	0.86	0.73	0.58	0.38	58.38	2007-10-31–2009-03-09

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 Indonesia Small Cap Index was launched on Jun 01, 2007. 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

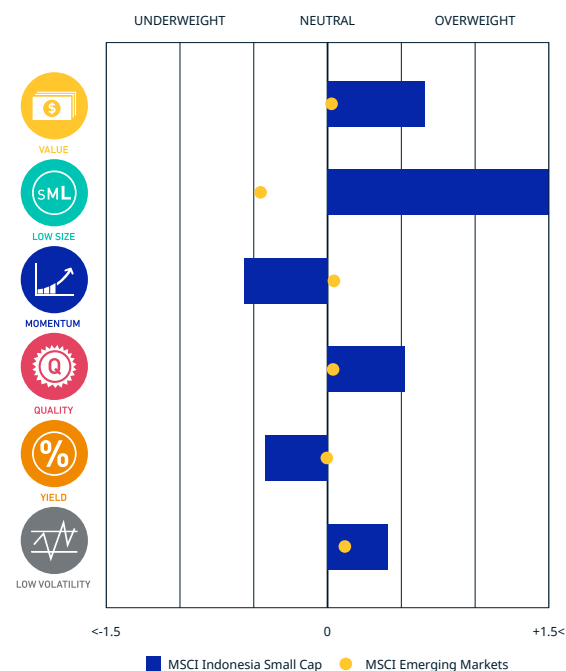
MSCI Indonesia Small Cap	
Number of Constituents	49
Mkt Cap (USD Millions)	
Index	24,468.16
Largest	1,574.91
Smallest	171.90
Average	499.35
Median	407.93

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANEKA TAMBANG	1.57	6.44	Materials
BUMI RESOURCES MINERALS	1.38	5.65	Materials
PERUSAHAAN GAS NEGARA	1.09	4.43	Utilities
MERDEKA COPPER GOLD	1.06	4.31	Materials
INDAH KIAT PULP & PAPER	0.87	3.56	Materials
BUMI RESOURCES	0.82	3.34	Energy
MERDEKA BATTERY MATRLS	0.76	3.13	Materials
MITRA KELUARGA	0.76	3.11	Health Care
XLSMART TELECOM	0.76	3.09	Comm Srvcs
MEDIKALOKA HERMINA	0.74	3.01	Health Care
Total	9.81	40.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



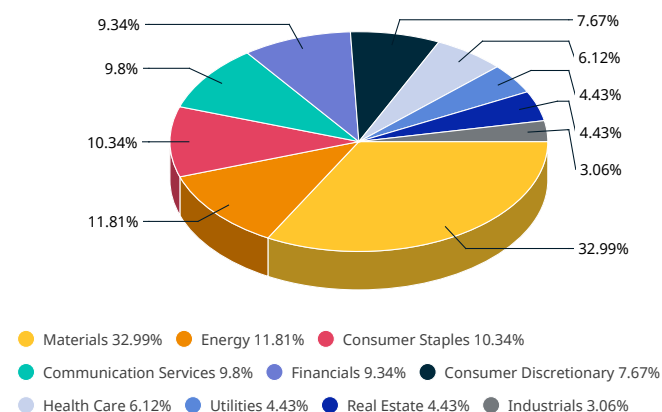
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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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