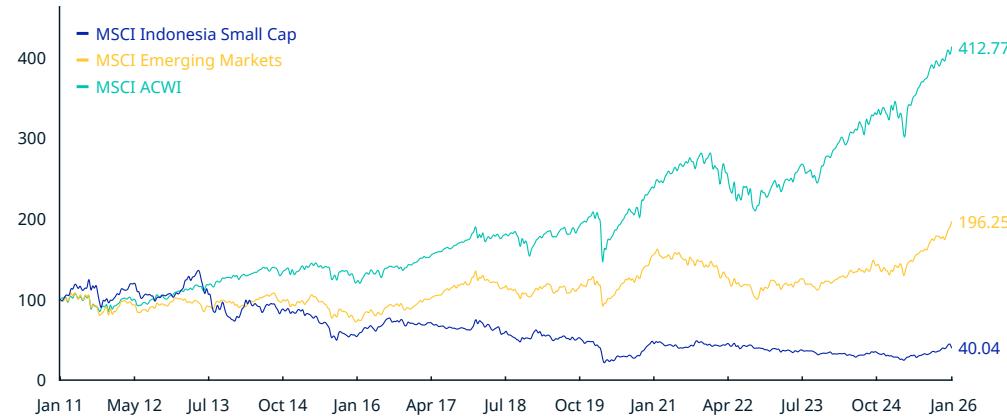


# MSCI Indonesia Small Cap Index (USD)

The **MSCI Indonesia Small Cap Index** is designed to measure the performance of the small cap segments of the Indonesian market. With 56 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) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Indonesia Small Cap	MSCI Emerging Markets	MSCI ACWI
2025	33.73	33.57	22.34
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

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Indonesia Small Cap	-2.81	12.32	35.70	-2.81	0.94	-1.54	-3.10	2.74
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	8.82
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21

## FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Indonesia Small Cap	2.96	17.65	10.81	1.44
MSCI Emerging Markets	2.12	18.32	13.59	2.34
MSCI ACWI	1.64	23.38	18.98	3.65

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)
MSCI Indonesia Small Cap	40.38	17.68	17.47	26.81	-0.13	-0.19	-0.06	0.19	85.08
MSCI Emerging Markets	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.42	65.25
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

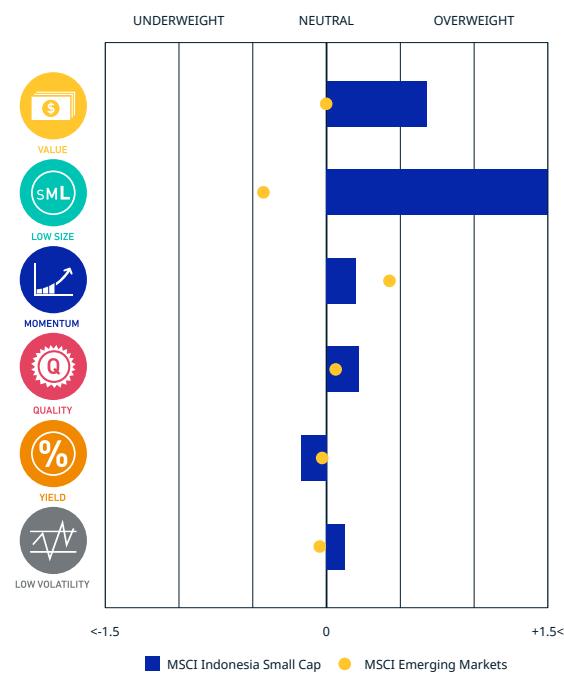
MSCI Indonesia Small Cap	
Number of Constituents	56
Mkt Cap ( USD Millions)	
Index	36,653.22
Largest	2,821.62
Smallest	141.55
Average	654.52
Median	472.15

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
MD ENTERTAINMENT	2.82	7.70	Comm Svcs
ANEKA TAMBANG	2.11	5.76	Materials
MERDEKA COPPER GOLD	1.87	5.11	Materials
BUMI RESOURCES	1.71	4.67	Energy
INDAH KIAT PULP & PAPER	1.33	3.64	Materials
KALBE FARMA	1.28	3.48	Health Care
PETROSEA	1.27	3.47	Materials
PERUSAHAAN GAS NEGARA	1.22	3.34	Utilities
ALAMTRI RES INDONESIA	1.16	3.17	Energy
ENERGI MEGA PERSADA	1.11	3.02	Energy
Total	15.89	43.36	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



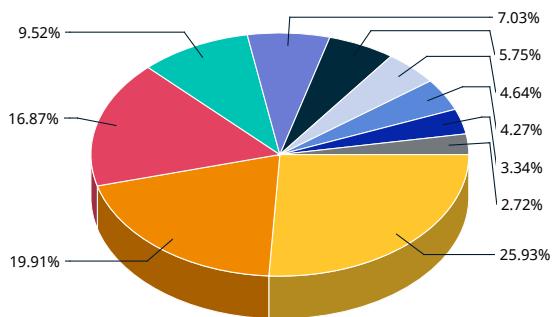
## MSCI FaCS

-  **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



- Materials 25.93% ● Energy 19.91% ● Communication Services 16.87%
- Consumer Staples 9.52% ● Health Care 7.03% ● Financials 5.75% ● Real Estate 4.64%
- Consumer Discretionary 4.27% ● Utilities 3.34% ● Industrials 2.72%

## 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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