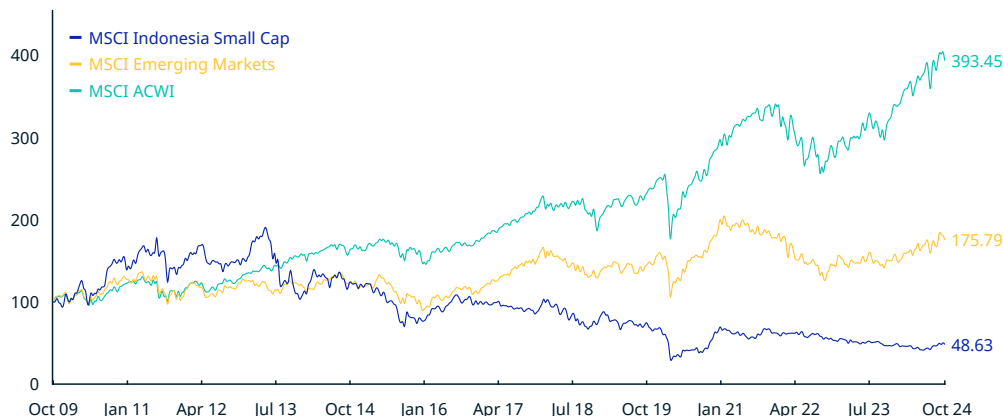


MSCI Indonesia Small Cap Index (USD)

The **MSCI Indonesia Small Cap Index** is designed to measure the performance of the small cap segments of the Indonesian market. With 52 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) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Indonesia Small Cap	MSCI Emerging Markets	MSCI ACWI
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
2010	56.37	18.88	12.67

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Indonesia Small Cap	-1.69	11.47	4.68	0.67	-9.87	-7.52	-8.95	2.24	
MSCI Emerging Markets	-4.45	3.58	25.32	11.66	-1.43	3.93	3.43	7.77	
MSCI ACWI	-2.24	2.57	32.79	16.00	5.51	11.08	9.06	6.51	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	15.20	11.02	1.33
2.57	15.92	12.08	1.84
1.86	21.45	17.75	3.16

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	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	38.66	14.46	31.27	27.43	-0.90	-0.15	-0.26	0.19	85.08	2013-05-31–2020-04-01
MSCI Emerging Markets	5.58	17.82	18.69	17.17	-0.20	0.17	0.18	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.48	16.45	17.42	14.81	0.19	0.56	0.54	0.36	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

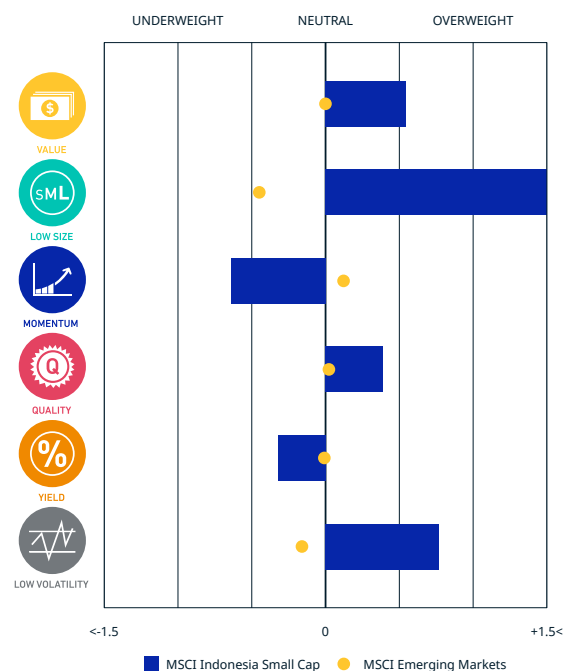
MSCI Indonesia Small Cap	
Number of Constituents	52
Mkt Cap (USD Millions)	
Index	27,611.39
Largest	1,329.76
Smallest	130.69
Average	530.99
Median	488.46

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BUMI RESOURCES MINERALS	1.33	4.82	Materials
PERUSAHAAN GAS NEGARA	1.09	3.94	Utilities
SARANA MENARA NUSANTARA	1.04	3.77	Comm Svcs
BUMI RESOURCES	0.99	3.57	Energy
MITRA KELUARGA	0.86	3.12	Health Care
ANEKA TAMBANG	0.86	3.11	Materials
SEMEN INDONESIA	0.85	3.08	Materials
MITRA ADIPERKASA TBK	0.84	3.03	Cons Discr
CIPUTRA DEVELOPMENT	0.79	2.87	Real Estate
BUKIT ASAM	0.76	2.75	Energy
Total	9.40	34.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



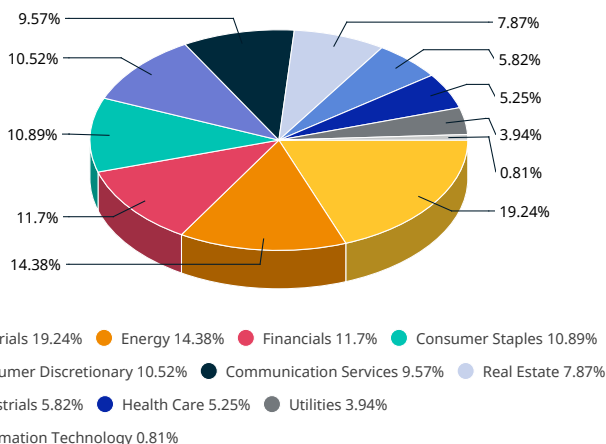
MSCI FaCS

- 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

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