

MSCI Indonesia SMID Cap Growth Index (USD)

The **MSCI Indonesia SMID Cap Growth Index** captures mid and small-cap securities exhibiting overall growth style characteristics in Indonesia. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Indonesia SMID Cap Growth	MSCI Indonesia SMID Cap	MSCI Indonesia SMID Cap Value
2024	-18.10	-10.72	-0.13
2023	-15.20	-6.93	5.84
2022	-13.73	-5.53	1.65
2021	2.63	-0.75	-4.69
2020	-9.10	-9.48	-7.77
2019	-6.27	-3.44	-1.02
2018	-11.62	-15.75	-19.95
2017	-10.06	-4.08	5.36
2016	-6.91	8.50	46.90
2015	-16.61	-29.06	-47.52
2014	24.83	14.25	2.51
2013	-28.84	-28.15	-27.02
2012	17.04	8.33	-2.34
2011	-10.50	-6.77	-3.57

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Indonesia SMID Cap Growth	6.12	11.10	-2.47	-2.88	-16.93	-4.20	-10.66	-3.91
MSCI Indonesia SMID Cap	7.14	13.99	0.24	-2.55	-11.05	2.05	-7.71	-2.82
MSCI Indonesia SMID Cap Value	8.61	18.30	3.04	-2.15	-2.79	10.58	-3.40	-2.96

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.63	27.16	17.64	1.94
4.00	14.49	11.08	1.26
5.76	8.73	7.23	0.84

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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 SMID Cap Growth	65.03	18.61	19.93	27.72	-1.14	-0.25	-0.33	0.05	96.20	1994-05-31–2002-10-14
MSCI Indonesia SMID Cap	25.29	18.19	19.98	26.02	-0.80	0.06	-0.25	0.07	94.94	1997-07-08–1998-06-17
MSCI Indonesia SMID Cap Value	72.84	19.65	22.58	27.24	-0.27	0.43	-0.06	0.07	94.64	1997-07-08–1998-06-17

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 Indonesia SMID Cap Growth Index was launched on Jun 05, 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

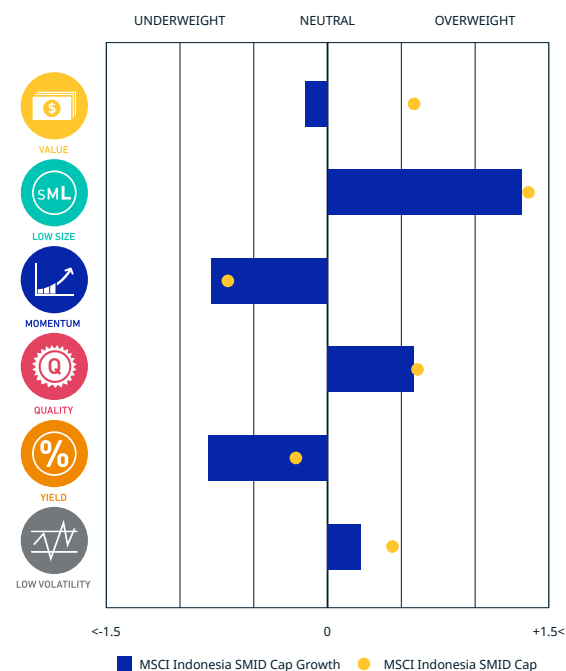
MSCI Indonesia SMID Cap Growth	
Number of Constituents	40
Mkt Cap (USD Millions)	
Index	29,114.84
Largest	3,509.82
Smallest	118.55
Average	727.87
Median	442.98

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
GOTO GOJEK TOKOPEDIA	3.51	12.06	Cons Discr
SUMBER ALFARIA TRIJAYA	2.79	9.57	Cons Staples
KALBE FARMA	1.96	6.74	Health Care
BARITO PACIFIC	1.81	6.23	Materials
INDOFOOD CBP SUKSES	1.56	5.36	Cons Staples
BANK NEGARA INDONESIA	1.44	4.94	Financials
BUMI RESOURCES MINERALS	1.36	4.66	Materials
MERDEKA COPPER GOLD	1.21	4.17	Materials
UNITED TRACTORS	1.03	3.53	Energy
MITRA KELUARGA	0.81	2.79	Health Care
Total	17.48	60.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



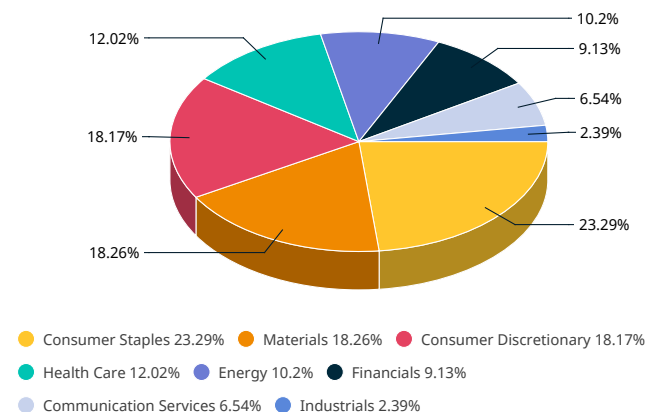
MSCI FaCS

- 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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