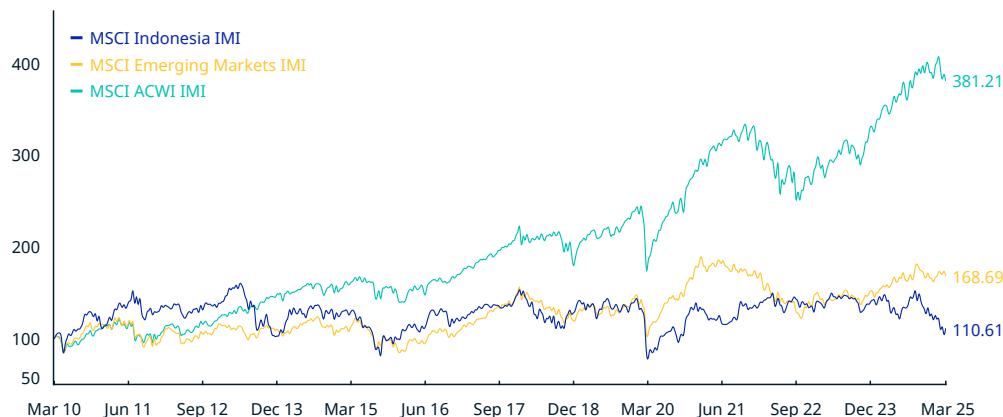


MSCI Indonesia IMI (USD)

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 68 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Indonesia.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Indonesia IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	-11.41	7.62	16.89
2023	5.68	12.13	22.18
2022	0.81	-19.46	-18.00
2021	2.54	0.06	18.71
2020	-6.81	18.78	16.81
2019	7.43	18.10	27.04
2018	-9.68	-14.71	-9.61
2017	19.61	37.28	24.58
2016	18.09	10.30	8.96
2015	-21.32	-13.55	-1.68
2014	25.25	-1.42	4.36
2013	-24.15	-1.86	24.17
2012	4.72	19.08	17.04
2011	4.78	-19.24	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Indonesia IMI	4.97	-11.95	-23.20	-11.95	-8.42	6.22	-1.66	1.07		5.24	14.03	10.40	1.69
MSCI Emerging Markets IMI	0.56	1.78	7.14	1.78	1.93	9.22	4.23	4.82		2.65	15.77	12.08	1.75
MSCI ACWI IMI	-3.82	-1.50	6.78	-1.50	6.82	15.55	9.09	7.85		1.96	20.67	16.97	2.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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 IMI	7.67	17.65	20.03	22.13	-0.65	0.27	-0.05	0.14	92.85	1997-02-13–1998-09-21
MSCI Emerging Markets IMI	5.70	17.04	16.38	16.93	-0.05	0.46	0.21	0.20	65.34	2007-10-31–2008-10-27
MSCI ACWI IMI	2.30	16.44	16.03	15.05	0.23	0.82	0.53	0.39	58.28	2007-10-31–2009-03-09

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 IMI 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

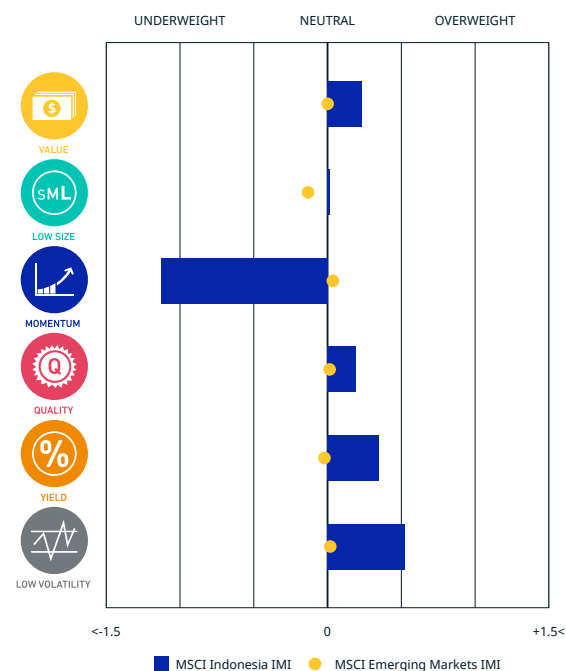
MSCI Indonesia IMI	
Number of Constituents	68
Mkt Cap (USD Millions)	
Index	119,674.93
Largest	28,473.86
Smallest	113.47
Average	1,759.93
Median	472.38

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANK CENTRAL ASIA	28.47	23.79	Financials
BANK RAKYAT INDONESIA	16.68	13.94	Financials
BANK MANDIRI	11.72	9.80	Financials
TELKOM INDONESIA	7.21	6.02	Comm Svcs
ASTRA INTERNATIONAL	6.01	5.03	Industrials
GOTO GOJEK TOKOPEDIA	4.48	3.74	Cons Discr
BANK NEGARA INDONESIA	3.82	3.19	Financials
CHANDRA ASRI PACIFIC	3.39	2.83	Materials
SUMBER ALFARIA TRIJAYA	2.31	1.93	Cons Staples
UNITED TRACTORS	2.12	1.77	Energy
Total	86.22	72.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



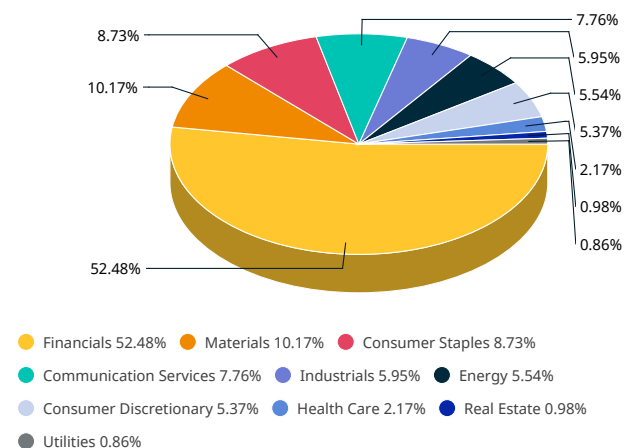
MSCI FaCS

- 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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