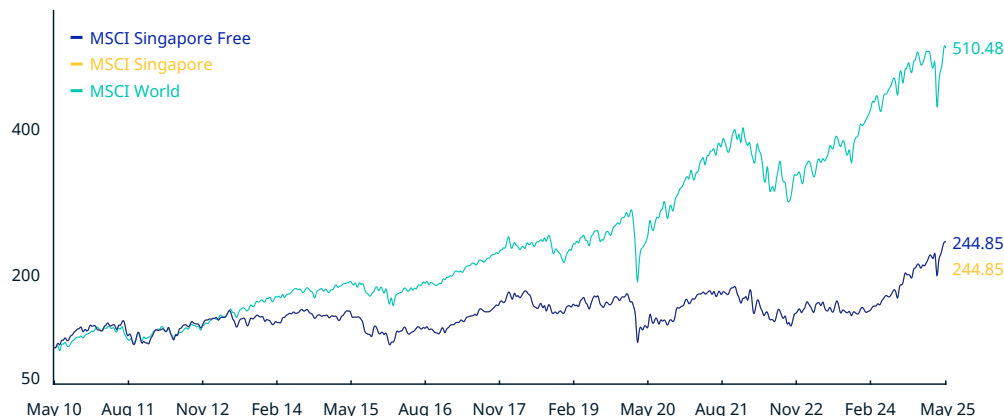


MSCI Singapore Free Index (USD)

The MSCI Singapore Free Index is designed to measure the performance of the large and mid cap segments of the Singapore market. With 17 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the Singapore equity universe.

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 Singapore Free	MSCI Singapore	MSCI World
2024	32.32	32.32	19.19
2023	5.33	5.33	24.42
2022	-10.95	-10.95	-17.73
2021	5.72	5.72	22.35
2020	-7.40	-7.40	16.50
2019	15.05	15.05	28.40
2018	-9.37	-9.37	-8.20
2017	35.63	35.63	23.07
2016	1.47	1.47	8.15
2015	-17.68	-17.68	-0.32
2014	3.06	3.06	5.50
2013	1.72	1.72	27.37
2012	30.99	30.99	16.54
2011	-17.91	-17.91	-5.02

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Singapore Free	6.45	9.73	44.30	17.92	18.28	13.71	5.47	8.03		3.76	15.45	14.74	1.89
MSCI Singapore	6.45	9.73	44.30	17.92	18.28	13.71	5.47	8.08		3.76	15.45	14.74	1.89
MSCI World	5.99	2.28	14.21	5.18	13.72	14.72	10.50	8.61		1.78	22.46	19.14	3.49

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Singapore Free	8.43	17.42	17.38	18.62	0.80	0.67	0.27	0.31		70.59	1996-01-31–1998-08-31
MSCI Singapore	8.43	17.42	17.38	18.62	0.80	0.67	0.27	0.31		66.43	1996-02-29–1998-08-31
MSCI World	2.39	16.11	15.82	15.14	0.61	0.78	0.61	0.41		57.46	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 Singapore Free Index was launched on Apr 30, 1993. 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

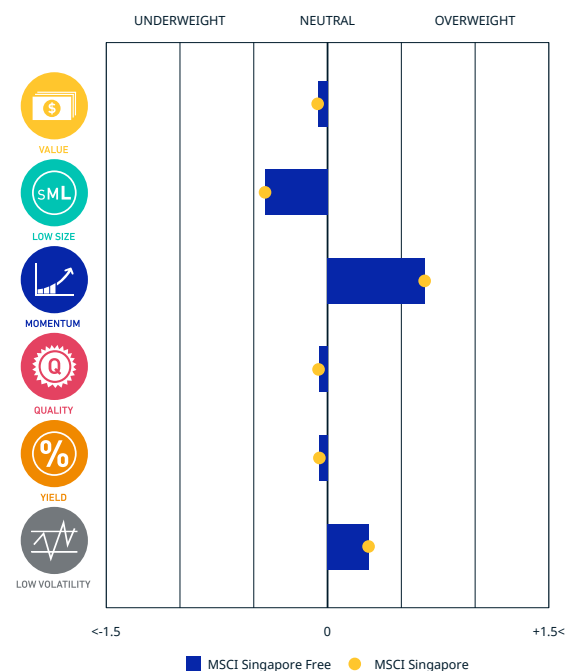
MSCI Singapore Free	
Number of Constituents	17
Mkt Cap (USD Millions)	
Index	311,373.07
Largest	69,092.89
Smallest	3,235.45
Average	18,316.06
Median	9,320.36

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	69.09	22.19	Financials
SEA A ADR	58.74	18.86	Comm Svcs
OCBC BANK	42.62	13.69	Financials
UNITED OVERSEAS BANK	34.72	11.15	Financials
SINGAPORE TELECOM	21.96	7.05	Comm Svcs
GRAB HOLDINGS A	11.23	3.61	Industrials
SINGAPORE TECH ENGR	9.47	3.04	Industrials
CAPITALAND INTEGRATED	9.46	3.04	Real Estate
SINGAPORE EXCHANGE	9.32	2.99	Financials
SINGAPORE AIRLINES	8.23	2.64	Industrials
Total	274.83	88.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



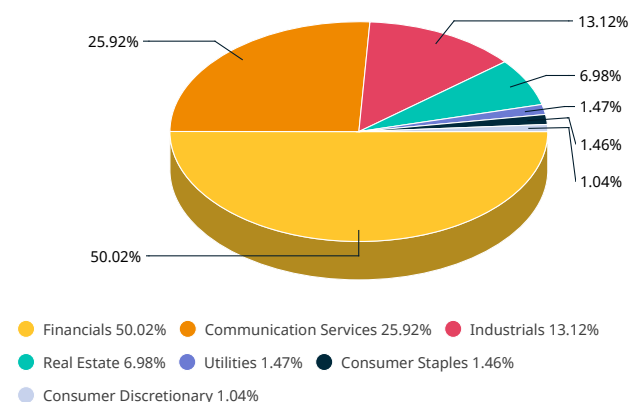
MSCI FaCS

- 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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