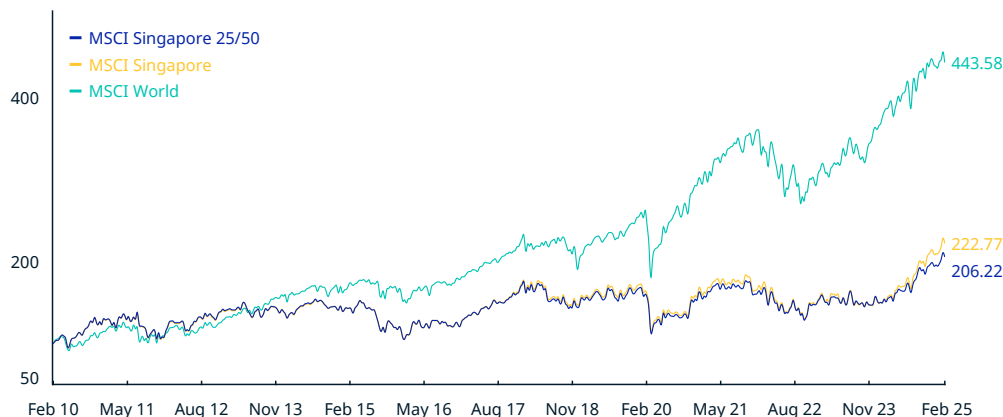


MSCI Singapore 25/50 Index (USD)

The **MSCI Singapore 25/50 Index** is designed to measure the performance of the large and mid cap segments of the Singapore market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 17 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Singapore.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2010 – FEB 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore 25/50	MSCI Singapore	MSCI World
2024	23.15	32.25	18.67
2023	6.10	5.28	23.79
2022	-8.76	-10.99	-18.14
2021	5.65	5.66	21.82
2020	-7.71	-7.47	15.90
2019	14.30	15.00	27.67
2018	-10.39	-9.41	-8.71
2017	34.35	35.57	22.40
2016	1.38	1.42	7.51
2015	-17.67	-17.71	-0.87
2014	2.81	3.03	4.94
2013	1.26	1.70	26.68
2012	30.76	30.96	15.83
2011	-17.61	-17.92	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Singapore 25/50	2.79	5.95	37.27	6.42	9.21	6.64	3.78	7.70	
MSCI Singapore	2.77	6.21	47.37	7.45	10.85	7.74	4.60	7.57	
MSCI World	-0.72	0.11	15.63	2.78	10.22	13.91	9.82	6.72	

FUNDAMENTALS (FEB 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.83	15.49	14.05	1.81
3.75	15.66	14.13	1.85
1.72	22.85	19.26	3.57

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Singapore 25/50	34.75	16.53	18.87	18.12	0.37	0.30	0.19	0.35	63.49	2007-10-11–2009-03-09
MSCI Singapore	9.06	18.06	19.99	18.73	0.44	0.35	0.23	0.34	63.62	2007-10-11–2009-03-09
MSCI World	2.36	16.49	17.42	14.99	0.43	0.69	0.58	0.36	57.82	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

MSCI Singapore 25/50 Index (USD)

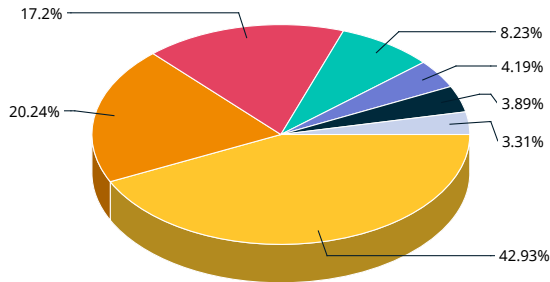
INDEX CHARACTERISTICS

MSCI Singapore 25/50	
Number of Constituents	17
Mkt Cap (USD Millions)	
Index	287,893.41
Largest	60,530.33
Smallest	3,883.13
Average	16,934.91
Median	12,617.98

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	60.53	21.03	Financials
SEA A ADR	36.64	12.73	Comm Srvcs
OCBC BANK	36.02	12.51	Financials
SINGAPORE EXCHANGE	14.04	4.88	Financials
UNITED OVERSEAS BANK	13.01	4.52	Financials
SINGAPORE TELECOM	12.89	4.48	Comm Srvcs
SINGAPORE AIRLINES	12.84	4.46	Industrials
SINGAPORE TECH ENGR	12.66	4.40	Industrials
KEPPEL	12.62	4.38	Industrials
SEMBCORP INDUSTRIES	12.08	4.19	Utilities
Total	223.32	77.57	

SECTOR WEIGHTS



- Financials 42.93%
- Industrials 20.24%
- Communication Services 17.2%
- Real Estate 8.23%
- Utilities 4.19%
- Consumer Staples 3.89%
- Consumer Discretionary 3.31%

The MSCI Singapore 25/50 Index was launched on Jul 20, 2016. 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.

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