

MSCI Singapore Index (SGD)

The **MSCI Singapore Index** is designed to measure the performance of the large and mid cap segments of the Singapore market. With 22 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 – NET RETURNS (SGD) (JAN 2009 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore	MSCI World	MSCI ACWI IMI
2023	3.54	21.75	19.58
2022	-11.45	-18.56	-18.82
2021	7.78	24.26	20.59
2020	-9.05	13.92	14.26
2019	13.45	25.95	24.65
2018	-7.61	-6.89	-8.29
2017	25.40	13.22	14.66
2016	3.28	9.48	10.35
2015	-11.90	6.13	4.72
2014	8.13	10.13	8.98
2013	5.12	30.94	27.71
2012	23.37	9.11	9.64
2011	-16.92	-4.39	-6.77
2010	11.45	1.98	4.34

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Singapore	-3.15	2.16	-4.79	-3.15	-1.90	-1.10	1.75	3.37	
MSCI World	2.52	13.27	18.95	2.52	8.31	11.25	9.63	7.06	
MSCI ACWI IMI	1.54	12.40	15.40	1.54	5.84	9.68	8.69	6.72	

FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.66	12.32	10.73	1.30
1.90	21.22	17.67	3.14
2.03	20.27	16.55	2.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Singapore	4.04	13.67	17.45	15.09	75.10	1973-01-31–1974-11-29
MSCI World	2.16	13.82	14.92	12.59	56.00	2007-07-13–2009-03-09
MSCI ACWI IMI	2.35	13.23	14.72	12.40	56.39	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

The MSCI Singapore Index was launched on Mar 31, 1986. 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

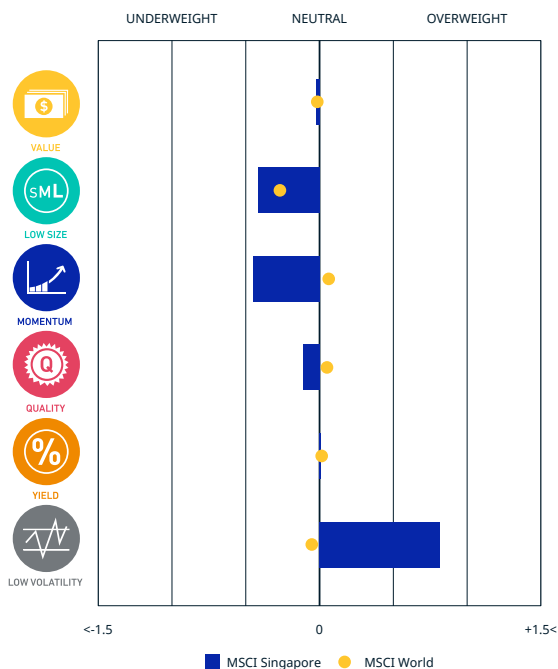
MSCI Singapore	
Number of Constituents	22
Mkt Cap (SGD Millions)	
Index	286,403.25
Largest	57,745.27
Smallest	2,570.02
Average	13,018.33
Median	7,738.60

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (SGD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	57.75	20.16	Financials
OCBC BANK	43.65	15.24	Financials
UNITED OVERSEAS BANK	35.87	12.53	Financials
SINGAPORE TELECOM	19.82	6.92	Comm Svcs
SEA A ADR	18.67	6.52	Comm Svcs
CAPITALAND ASCENDAS REIT	10.90	3.80	Real Estate
CAPITALAND INTEGRATED	10.70	3.74	Real Estate
KEPPEL	10.43	3.64	Industrials
SINGAPORE AIRLINES	9.95	3.47	Industrials
SINGAPORE EXCHANGE	8.07	2.82	Financials
Total	225.79	78.84	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



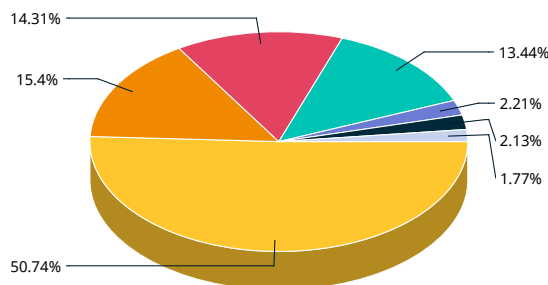
MSCI FaCS

- 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



- Financials 50.74%
- Real Estate 15.4%
- Industrials 14.31%
- Communication Services 13.44%
- Consumer Staples 2.21%
- Consumer Discretionary 2.13%
- Utilities 1.77%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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