

# MSCI Singapore IMI (USD)

The **MSCI Singapore Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Singapore market. With 68 constituents, the index covers approximately 99% 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) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Singapore IMI	MSCI World IMI	MSCI ACWI IMI
2023	5.31	23.50	22.18
2022	-10.21	-17.81	-18.00
2021	6.16	21.56	18.71
2020	-6.15	16.48	16.81
2019	16.44	28.20	27.04
2018	-9.29	-8.93	-9.61
2017	34.29	23.09	24.58
2016	2.29	8.82	8.96
2015	-16.90	-0.26	-1.68
2014	2.24	5.07	4.36
2013	0.31	28.09	24.17
2012	33.35	16.75	17.04
2011	-19.07	-5.53	-7.43
2010	23.24	14.10	14.87

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI Singapore IMI	3.38	-0.68	-1.80	-0.68	-2.59	0.37	1.50	3.97	4.70	13.47	12.25	1.25
MSCI World IMI	3.34	8.52	24.69	8.52	8.24	12.13	9.66	8.26	1.84	22.12	18.53	3.09
MSCI ACWI IMI	3.22	7.83	23.04	7.83	6.81	11.10	8.98	7.88	1.94	21.32	17.62	2.84

## FUNDAMENTALS (MAR 29, 2024)

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Singapore IMI	3.35	15.98	19.80	17.41	-0.25	0.02	0.09	0.17	68.20	1996-02-05–1998-09-04
MSCI World IMI	2.21	17.16	18.37	15.14	0.40	0.61	0.59	0.43	57.69	2007-10-31–2009-03-09
MSCI ACWI IMI	2.51	16.73	18.06	14.96	0.32	0.56	0.55	0.40	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Singapore 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

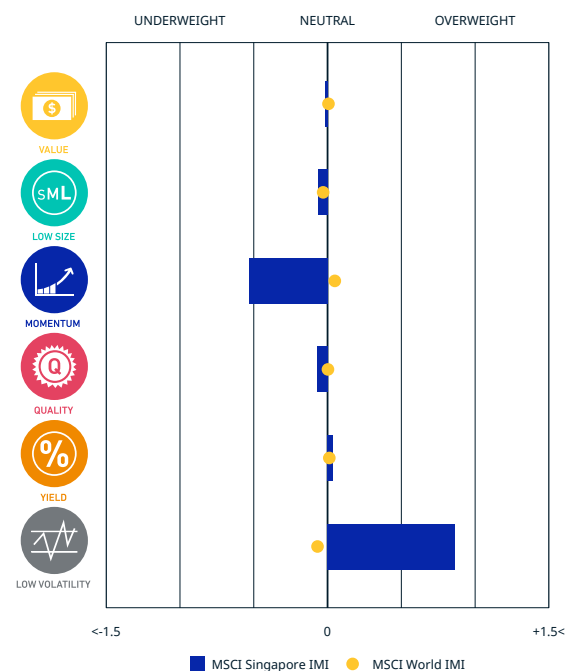
MSCI Singapore IMI	
Number of Constituents	68
Mkt Cap (USD Millions)	
Index	271,465.42
Largest	48,356.78
Smallest	140.59
Average	3,992.14
Median	1,560.98

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	48.36	17.81	Financials
OCBC BANK	33.85	12.47	Financials
UNITED OVERSEAS BANK	27.46	10.12	Financials
SEA A ADR	19.81	7.30	Comm Srvcs
SINGAPORE TELECOM	15.48	5.70	Comm Srvcs
KEPPEL	7.92	2.92	Industrials
CAPITALAND INTEGRATED	7.81	2.88	Real Estate
CAPITALAND ASCENDAS REIT	7.67	2.82	Real Estate
SINGAPORE AIRLINES	7.06	2.60	Industrials
GRAB HOLDINGS A	5.97	2.20	Industrials
Total	181.38	66.81	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



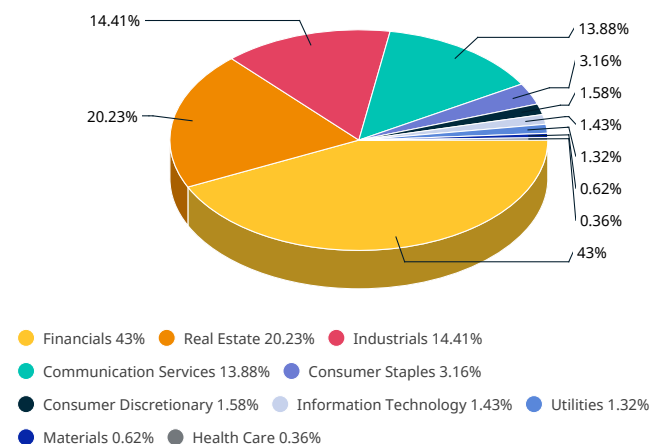
## MSCI FaCS

- 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

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](http://www.msci.com).

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