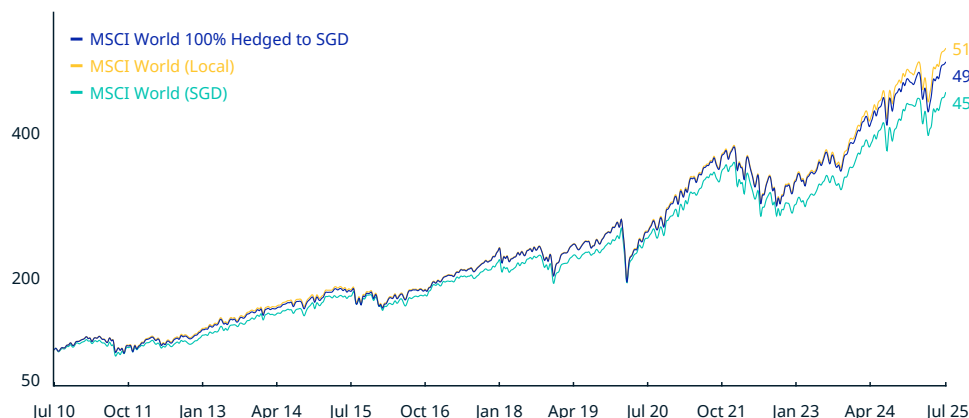


MSCI World 100% Hedged to SGD Index (SGD)

The **MSCI World 100% Hedged to SGD Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI World Index, to the SGD, the "home" currency for the hedged index. The index is 100% hedged to the SGD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries* and its local performance is calculated in different currencies.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (SGD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI World 100% Hedged to SGD | MSCI World (Local) | MSCI World (SGD) |
|------|-------------------------------|--------------------|------------------|
| 2024 | 19.56 | 21.03 | 22.73 |
| 2023 | 21.99 | 23.12 | 21.75 |
| 2022 | -16.10 | -16.04 | -18.56 |
| 2021 | 24.37 | 24.17 | 24.26 |
| 2020 | 12.92 | 13.48 | 13.92 |
| 2019 | 27.38 | 27.34 | 25.95 |
| 2018 | -7.33 | -7.38 | -6.89 |
| 2017 | 18.63 | 18.48 | 13.22 |
| 2016 | 9.67 | 9.00 | 9.48 |
| 2015 | 2.74 | 2.08 | 6.13 |
| 2014 | 9.73 | 9.81 | 10.13 |
| 2013 | 28.75 | 28.87 | 30.94 |
| 2012 | 15.08 | 15.71 | 9.11 |
| 2011 | -6.20 | -5.49 | -4.39 |

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-------------------------------|------|-------|-------|------|------------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Jan 31, 2001 |
| MSCI World 100% Hedged to SGD | 1.88 | 11.60 | 12.81 | 7.71 | 14.28 | 13.68 | 10.54 | 6.04 |
| MSCI World (Local) | 2.03 | 12.15 | 14.61 | 8.75 | 15.52 | 14.39 | 10.82 | 6.64 |
| MSCI World (SGD) | 3.17 | 11.20 | 12.23 | 5.45 | 13.39 | 12.52 | 10.02 | 5.62 |

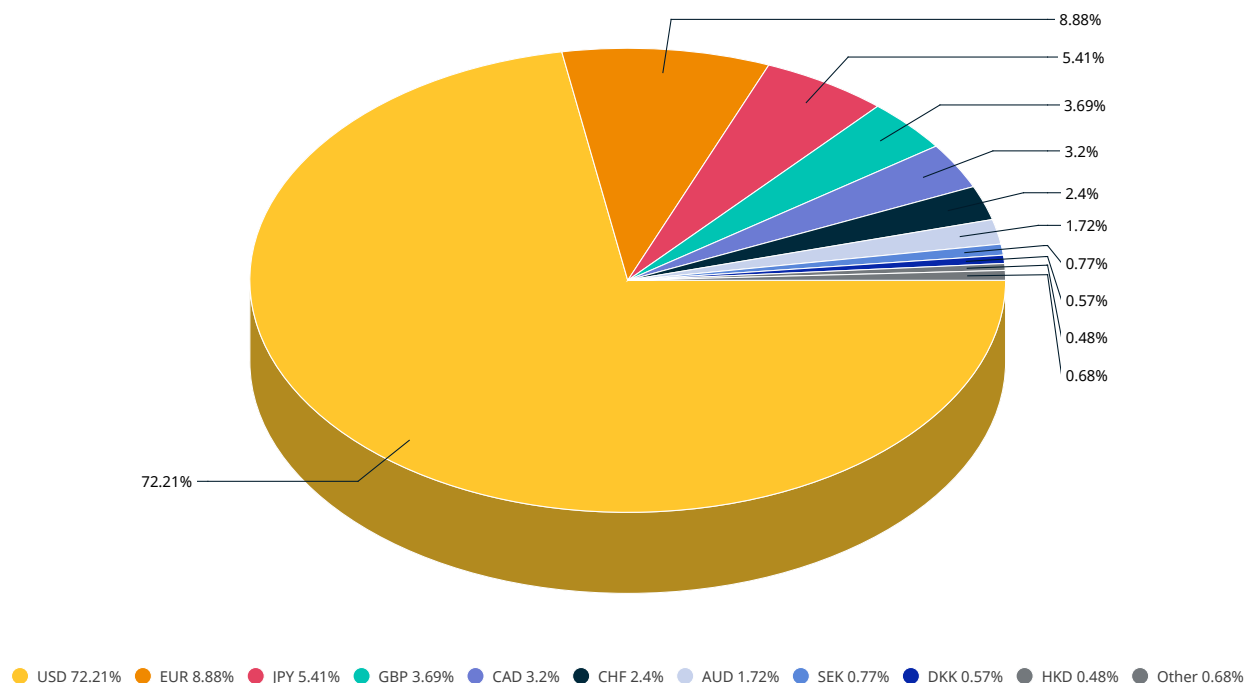
INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2001 – JUL 31, 2025)

| | ANNUALIZED STD DEV (%) ¹ | | | MAXIMUM DRAWDOWN | |
|-------------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | (%) | Period YYYY-MM-DD |
| MSCI World 100% Hedged to SGD | 13.43 | 14.55 | 14.17 | 56.20 | 2007-07-13–2009-03-09 |
| MSCI World (Local) | 13.48 | 14.59 | 14.20 | 54.79 | 2007-10-12–2009-03-09 |
| MSCI World (SGD) | 12.05 | 13.23 | 12.83 | 56.00 | 2007-07-13–2009-03-09 |

¹ Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World 100% Hedged to SGD Index was launched on Nov 30, 2005. 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.

CURRENCY WEIGHTS (JUL 31, 2025)**ABOUT MSCI**

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