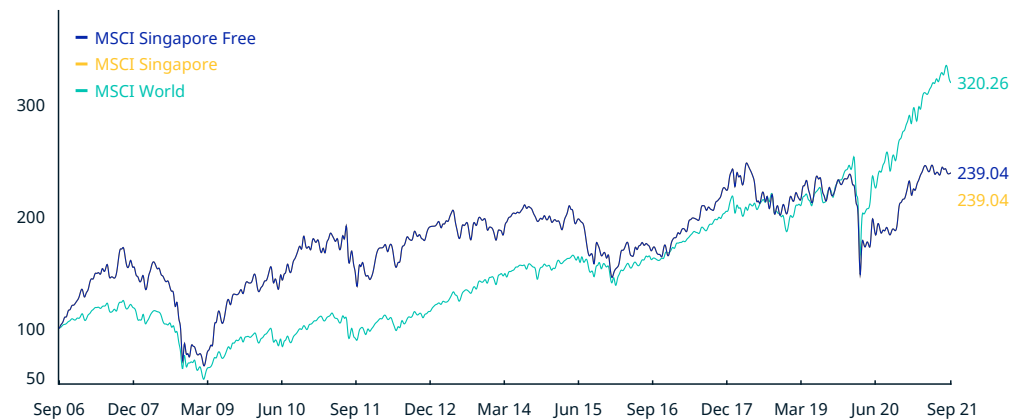


# MSCI Singapore Free Index (USD)

The MSCI Singapore Free Index is designed to measure the performance of the large and mid cap segments of the Singapore market and uses "foreign" prices instead of local prices when available. With 19 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the Singapore equity universe. The MSCI Singapore Free Total Return Index takes into account both price performance and income from dividend payments.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2006 – SEP 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Singapore Free	MSCI Singapore	MSCI World
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
2010	22.16	22.16	12.34
2009	74.00	74.00	30.79
2008	-47.34	-47.34	-40.33
2007	28.38	28.38	9.57

## INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI Singapore Free	-0.14	0.00	30.07	9.41	2.83	6.66	4.98	7.83	
MSCI Singapore	-0.14	0.00	30.07	9.41	2.83	6.66	4.98	7.88	
MSCI World	-4.11	0.09	29.39	13.43	13.72	14.34	13.30	8.53	

## FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	23.13	14.87	1.38
2.98	23.13	14.87	1.38
1.73	22.85	18.68	3.20

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	13.31	22.01	18.98	18.38	0.18	0.37	0.32	0.30	70.59	1996-01-31–1998-08-31
MSCI Singapore	13.31	22.01	18.98	18.38	0.18	0.37	0.32	0.30	66.43	1996-02-29–1998-08-31
MSCI World	2.65	18.46	14.81	13.42	0.72	0.90	0.95	0.41	57.46	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 ICE LIBOR 1M

The MSCI Singapore Free Index was launched on Apr 30, 1993. Data prior to the launch date is back-tested data (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

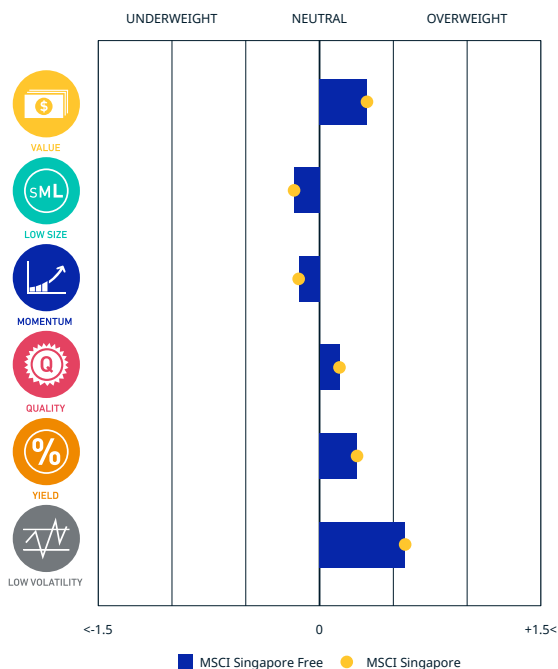
MSCI Singapore Free	
<b>Number of Constituents</b>	19
Mkt Cap (USD Millions)	
<b>Index</b>	195,348.84
<b>Largest</b>	40,362.98
<b>Smallest</b>	2,082.70
<b>Average</b>	10,281.52
<b>Median</b>	5,908.40

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	40.36	20.66	Financials
OCBC BANK	28.48	14.58	Financials
UNITED OVERSEAS BANK	22.44	11.49	Financials
SEA A ADR	21.96	11.24	Comm Svcs
SINGAPORE TELECOM	14.96	7.66	Comm Svcs
ASCENDAS REIT	7.36	3.77	Real Estate
CAPITALAND INTEGRATED	7.26	3.72	Real Estate
CAPITALAND INVESTMENT	6.61	3.38	Real Estate
WILMAR INTERNATIONAL	5.96	3.05	Cons Staples
SINGAPORE EXCHANGE	5.91	3.02	Financials
<b>Total</b>	<b>161.31</b>	<b>82.57</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



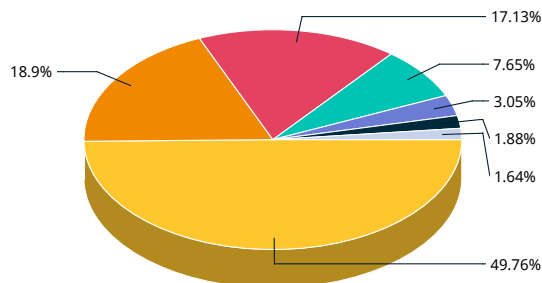
#### MSCI FaCS

- 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 49.76%
- Communication Services 18.9%
- Real Estate 17.13%
- Industrials 7.65%
- Consumer Staples 3.05%
- Information Technology 1.88%
- Consumer Discretionary 1.64%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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