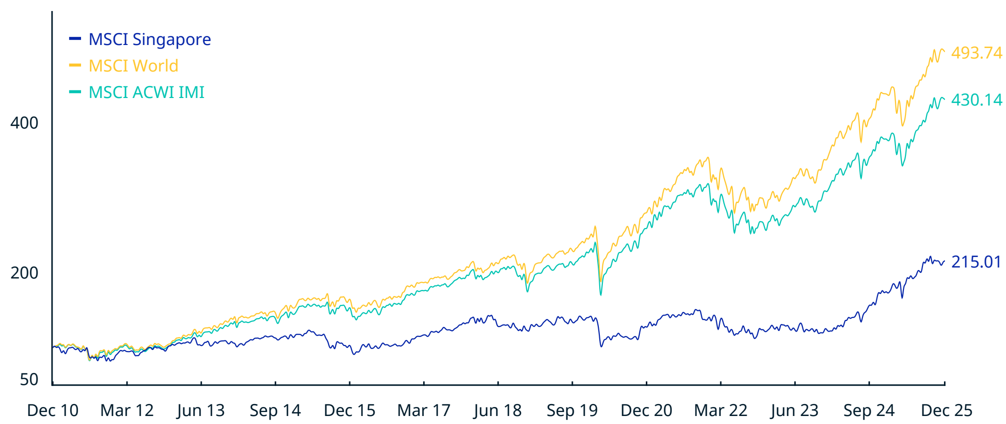
MSCI Singapore Index (SGD)

The **MSCI Singapore Index** is designed to measure the performance of the large and mid cap segments of the Singapore market. With 16 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 — GROSS RETURNS (SGD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore	MSCI World	MSCI ACWI IMI
2025	24.81	14.63	15.57
2024	36.84	23.27	20.89
2023	3.60	22.37	20.17
2022	-11.41	-18.16	-18.42
2021	7.84	24.80	21.09
2020	-8.99	14.50	14.81
2019	13.50	26.67	25.33
2018	-7.57	-6.38	-7.81
2017	25.46	13.85	15.24
2016	3.33	10.14	10.97
2015	-11.86	6.72	5.26
2014	8.16	10.73	9.53
2013	5.15	31.65	28.35
2012	23.40	9.78	10.26

INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Singapore	0.46	0.79	24.81	24.81	20.95	11.07	7.66	5.05
MSCI World	0.13	2.94	14.63	14.63	20.02	12.05	11.64	8.20
MSCI ACWI IMI	0.35	3.05	15.57	15.57	18.85	10.65	10.90	7.80

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Singapore	3.47	16.62	15.73	2.07
MSCI World	1.59	24.04	19.95	3.91
MSCI ACWI IMI	1.71	23.15	18.68	3.27

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Singapore	2.79	12.34	12.70	14.99	74.94	1973-01-31—1974-11-29
MSCI World	2.37	9.58	12.12	12.61	55.59	2007-07-13—2009-03-09
MSCI ACWI IMI	2.00	9.40	11.60	12.41	56.01	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly gross 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

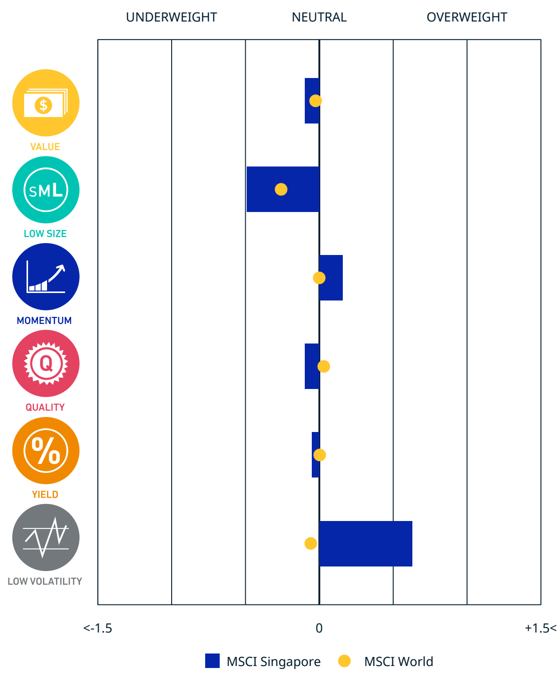
	MSCI Singapore
Number of Constituents	16
	Mkt Cap (SGD Millions)
Index	447,643.25
Largest	119,948.37
Smallest	5,380.52
Average	27,977.70
Median	14,543.62

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (SGD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	119.95	26.80	Financials
OCBC BANK	66.91	14.95	Financials
SEA A ADR	62.76	14.02	Cons Discr
UNITED OVERSEAS BANK	43.94	9.82	Financials
SINGAPORE TELECOM	33.81	7.55	Comm Srvcs
GRAB HOLDINGS A	15.22	3.40	Industrials
KEPPEL	15.07	3.37	Industrials
CAPITALAND INTEGRATED	14.55	3.25	Real Estate
SINGAPORE EXCHANGE	14.54	3.25	Financials
SINGAPORE TECH ENGR	13.15	2.94	Industrials
Total	399.90	89.34	

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

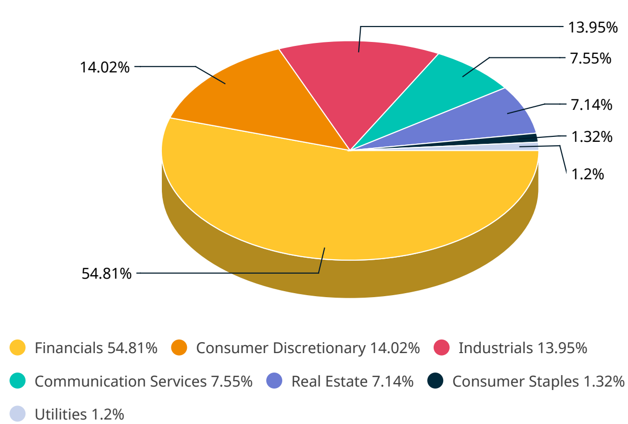
YIELD
Cash Flow Paid Out

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.