

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) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore	MSCI World	MSCI ACWI IMI
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
2011	-16.91	-3.86	-6.30
2010	11.47	2.50	4.82

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Singapore	-0.24	9.19	31.16	24.34	1.89	2.44	3.37	4.16	
MSCI World	1.17	1.42	29.66	17.27	6.21	11.93	10.68	7.87	
MSCI ACWI IMI	0.83	1.25	28.37	15.87	4.76	10.63	9.72	7.45	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.30	14.22	12.84	1.63
1.78	22.35	18.76	3.45
1.89	21.66	17.55	2.92

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Singapore	7.24	14.08	16.77	15.25	74.94	1973-01-31–1974-11-29
MSCI World	2.31	13.53	14.77	12.68	55.59	2007-07-13–2009-03-09
MSCI ACWI IMI	2.23	13.08	14.53	12.46	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

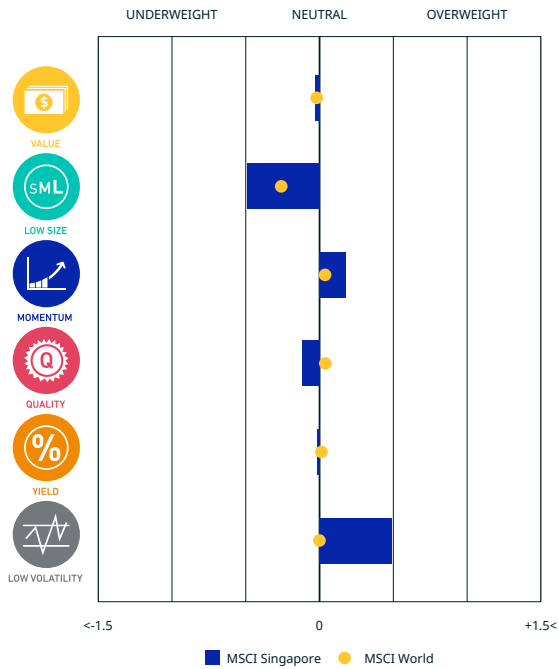
MSCI Singapore	
Number of Constituents	16
Mkt Cap (SGD Millions)	
Index	329,429.27
Largest	77,027.96
Smallest	4,504.62
Average	20,589.33
Median	9,892.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (SGD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	77.03	23.38	Financials
OCBC BANK	51.44	15.61	Financials
SEA A ADR	46.06	13.98	Comm Svcs
UNITED OVERSEAS BANK	40.66	12.34	Financials
SINGAPORE TELECOM	23.26	7.06	Comm Svcs
CAPITALAND INTEGRATED	11.49	3.49	Real Estate
GRAB HOLDINGS A	11.40	3.46	Industrials
CAPITALAND ASCENDAS REIT	10.05	3.05	Real Estate
SINGAPORE EXCHANGE	9.73	2.95	Financials
SINGAPORE AIRLINES	9.62	2.92	Industrials
Total	290.74	88.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



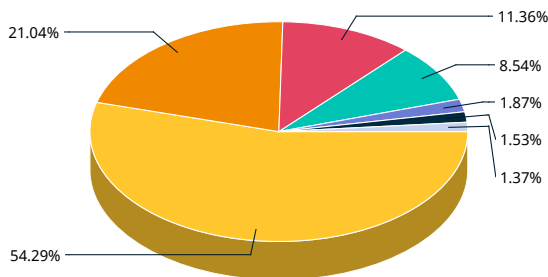
MSCI FaCS

- 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 54.29%
- Communication Services 21.04%
- Industrials 11.36%
- Real Estate 8.54%
- Consumer Staples 1.87%
- Consumer Discretionary 1.53%
- Utilities 1.37%

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

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