

# MSCI Singapore Index (USD)

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 – NET RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Singapore | MSCI World | MSCI ACWI IMI |
|------|----------------|------------|---------------|
| 2025 | 32.36          | 21.09      | 22.06         |
| 2024 | 32.25          | 18.67      | 16.37         |
| 2023 | 5.28           | 23.79      | 21.58         |
| 2022 | -10.99         | -18.14     | -18.40        |
| 2021 | 5.66           | 21.82      | 18.22         |
| 2020 | -7.47          | 15.90      | 16.25         |
| 2019 | 15.00          | 27.67      | 26.35         |
| 2018 | -9.41          | -8.71      | -10.08        |
| 2017 | 35.57          | 22.40      | 23.95         |
| 2016 | 1.42           | 7.51       | 8.36          |
| 2015 | -17.71         | -0.87      | -2.19         |
| 2014 | 3.03           | 4.94       | 3.84          |
| 2013 | 1.70           | 26.68      | 23.55         |
| 2012 | 30.96          | 15.83      | 16.38         |

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

|                | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 1994 |
|----------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
|                |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI Singapore | -5.46 | -0.96 | 19.70 | -0.96 | 19.46      | 9.53  | 8.03  | 5.53 |                    |
| MSCI World     | -6.37 | -3.57 | 18.90 | -3.57 | 16.77      | 10.27 | 11.80 | 8.09 |                    |
| MSCI ACWI IMI  | -7.29 | -2.75 | 20.64 | -2.75 | 16.24      | 9.03  | 11.10 | 7.79 |                    |

## FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.48        | 17.08 | 15.48   | 2.02 |
| 1.68        | 22.70 | 18.25   | 3.71 |
| 1.79        | 22.07 | 16.95   | 3.14 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

|                | 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 | 2.83                      | 14.61                               | 15.57 | 17.36 | 0.97                        | 0.45 | 0.40  | na                 | 70.37            | 1973-01-31–1974-12-31 |
| MSCI World     | 2.30                      | 11.71                               | 14.69 | 14.61 | 0.99                        | 0.51 | 0.68  | na                 | 57.82            | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI  | 1.89                      | 11.93                               | 14.53 | 14.64 | 0.93                        | 0.44 | 0.64  | 0.39               | 58.59            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net 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 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**

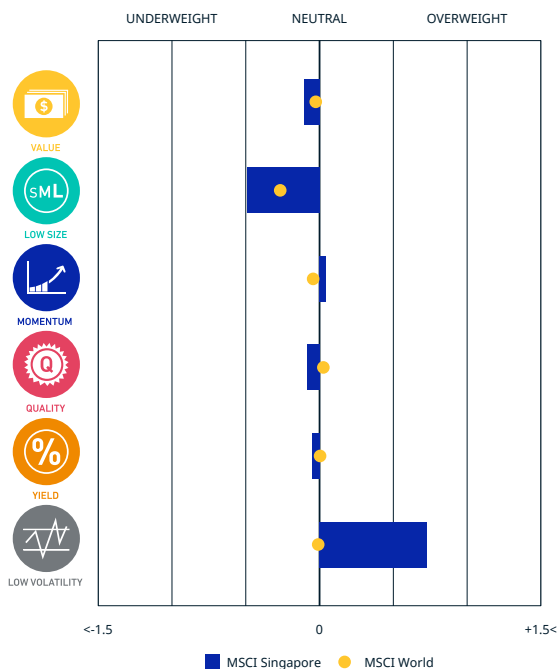
| MSCI Singapore                |            |
|-------------------------------|------------|
| <b>Number of Constituents</b> | 16         |
| Mkt Cap (USD Millions)        |            |
| <b>Index</b>                  | 345,757.11 |
| <b>Largest</b>                | 93,863.22  |
| <b>Smallest</b>               | 4,593.05   |
| <b>Average</b>                | 21,609.82  |
| <b>Median</b>                 | 11,889.59  |

**TOP 10 CONSTITUENTS**

|                       | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|-----------------------|----------------------------------|---------------|-------------|
| DBS GROUP HOLDINGS    | 93.86                            | 27.15         | Financials  |
| OCBC BANK             | 57.66                            | 16.68         | Financials  |
| UNITED OVERSEAS BANK  | 35.52                            | 10.27         | Financials  |
| SEA A ADR             | 32.78                            | 9.48          | Cons Discr  |
| SINGAPORE TELECOM     | 28.46                            | 8.23          | Comm Srvcs  |
| KEPPEL                | 13.29                            | 3.84          | Industrials |
| SINGAPORE TECH ENGR   | 13.08                            | 3.78          | Industrials |
| SINGAPORE EXCHANGE    | 12.97                            | 3.75          | Financials  |
| CAPITALAND INTEGRATED | 10.81                            | 3.13          | Real Estate |
| GRAB HOLDINGS A       | 8.71                             | 2.52          | Industrials |
| <b>Total</b>          | <b>307.14</b>                    | <b>88.83</b>  |             |

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

**MSCI FACTOR BOX**



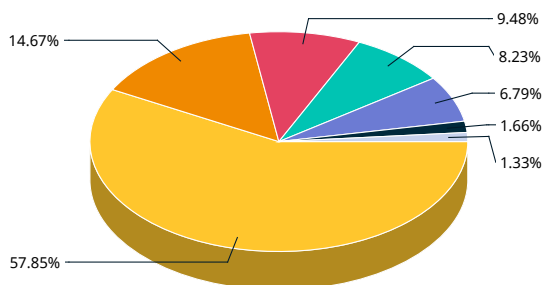
**MSCI FaCS**

- 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 57.85%
- Industrials 14.67%
- Consumer Discretionary 9.48%
- Communication Services 8.23%
- Real Estate 6.79%
- Consumer Staples 1.66%
- Utilities 1.33%

**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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