

MSCI Singapore Factor Mix A-Series Capped Index (SGD)

The **MSCI Singapore Factor Mix A-Series Capped Index** represents the performance of large- and mid-cap companies across the Singapore equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The Index is an equal weighted combination of the MSCI Singapore Value Weighted, MSCI Singapore Minimum Volatility and MSCI Singapore Quality Indexes in a single multi-factor index. The MSCI A-Series capped index methodology is designed to take into account the minimum number of stock guidelines for ETFs listed in the U.S. for non-U.S. equity indexes and the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the U.S.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (SGD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore Factor Mix A-Series Capped	MSCI Singapore
2025	26.23	24.77
2024	26.64	36.77
2023	5.92	3.54
2022	4.59	-11.45
2021	9.67	7.78
2020	-10.03	-9.05
2019	13.38	13.45
2018	-7.67	-7.61
2017	23.62	25.40
2016	1.30	3.28
2015	-11.82	-11.90
2014	8.29	8.13
2013	4.94	5.12
2012	25.76	23.37

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Singapore Factor Mix A-Series Capped	2.12	2.79	27.71	6.79	20.31	13.23	9.27	8.84	
MSCI Singapore	1.77	-1.43	19.00	1.11	19.10	8.56	7.72	6.96	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.63	16.43	14.86	1.88
3.46	17.17	15.46	1.99

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Singapore Factor Mix A-Series Capped	0.94	3.21	19.91	9.47	10.11	13.19	60.63	2007-10-11–2009-03-09
MSCI Singapore	1.00	0.00	2.83	12.16	12.62	14.63	61.43	2007-10-11–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

The MSCI Singapore Factor Mix A-Series Capped Index was launched on Oct 20, 2014. 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

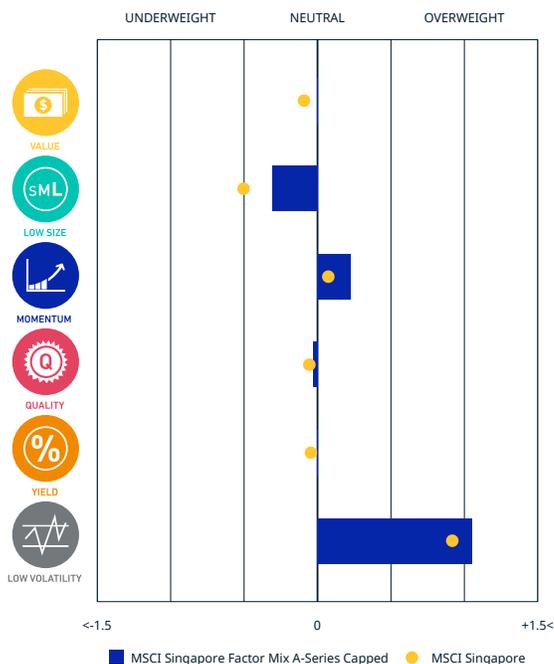
	MSCI Singapore Factor Mix A-Series Capped	MSCI Singapore
Number of Constituents	17	17
Weight (%)		
Largest	21.84	27.75
Smallest	0.03	0.03
Average	5.88	5.88
Median	4.22	3.20

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
OCBC BANK	21.84	16.53	Financials
DBS GROUP HOLDINGS	21.83	27.75	Financials
YANGZIJIANG SHIPBUILD	5.56	2.48	Industrials
SINGAPORE EXCHANGE	5.40	4.15	Financials
SINGAPORE TECH ENGR	4.77	3.73	Industrials
WILMAR INTERNATIONAL	4.57	1.55	Cons Staples
SEBMBORP INDUSTRIES	4.53	1.32	Utilities
SINGAPORE TELECOM	4.25	7.60	Comm Srvcs
UNITED OVERSEAS BANK	4.22	10.07	Financials
CAPITALAND ASCENDAS REIT	4.11	2.28	Real Estate
Total	81.08	77.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



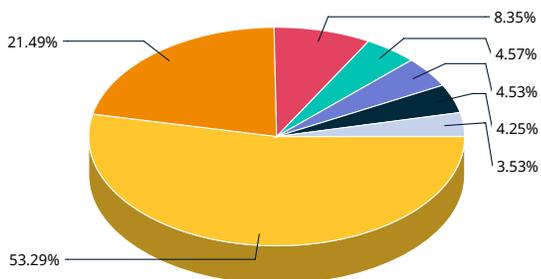
MSCI FaCS

- 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 53.29%
- Industrials 21.49%
- Real Estate 8.35%
- Consumer Staples 4.57%
- Utilities 4.53%
- Communication Services 4.25%
- Consumer Discretionary 3.53%

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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