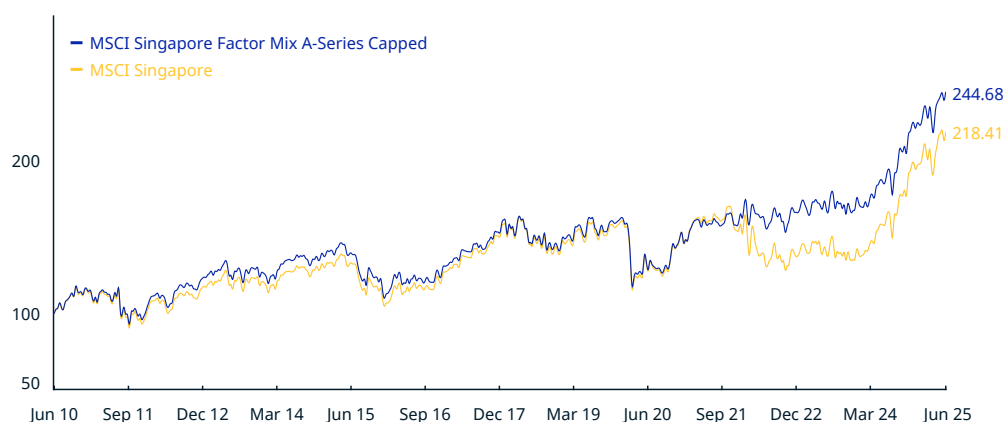


MSCI Singapore Factor Mix A-Series Capped Index (SGD)

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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore Factor Mix A-Series Capped	MSCI Singapore
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
2011	-14.95	-16.92

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Singapore Factor Mix A-Series Capped	1.44	3.03	30.80	9.99	16.12	13.50	5.88	8.24
MSCI Singapore	0.81	4.14	37.21	12.37	18.61	11.10	5.19	6.69

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.42	13.25	12.99	1.56
3.72	15.31	14.78	1.90

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JUN 30, 2025)

	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	3.06	35.47	10.63	12.20	14.17	60.63	2007-10-11–2009-03-09
MSCI Singapore	1.00	0.00	4.50	13.37	14.55	15.54	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

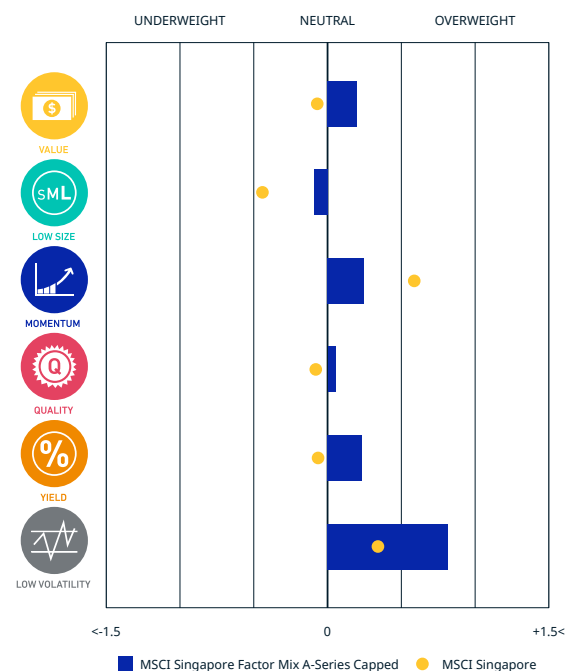
	MSCI Singapore Factor Mix A- Series Capped	MSCI Singapore
Number of Constituents	17	17
	Weight (%)	
Largest	17.46	23.07
Smallest	1.90	1.04
Average	5.88	5.88
Median	4.42	2.93

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DBS GROUP HOLDINGS	17.46	23.07	Financials
OCBC BANK	15.83	13.32	Financials
UNITED OVERSEAS BANK	11.49	10.96	Financials
KEPPEL	4.79	2.61	Industrials
SINGAPORE EXCHANGE	4.67	3.08	Financials
CAPITALAND ASCENDAS REIT	4.60	2.42	Real Estate
SINGAPORE TECH ENGR	4.60	2.93	Industrials
SINGAPORE TELECOM	4.44	6.85	Comm Svcs
SINGAPORE AIRLINES	4.42	2.50	Industrials
SEA A ADR	4.29	18.80	Comm Svcs
Total	76.58	86.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



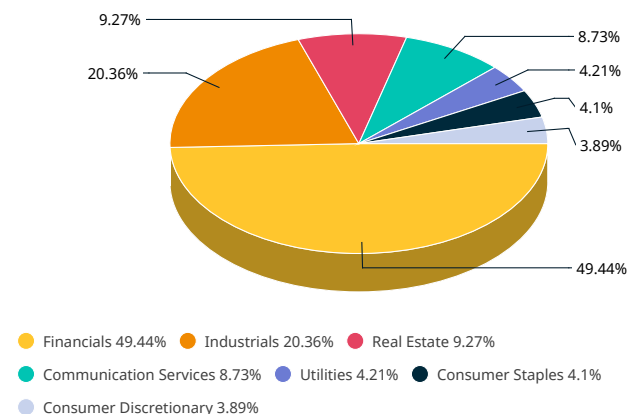
MSCI FaCS

- 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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