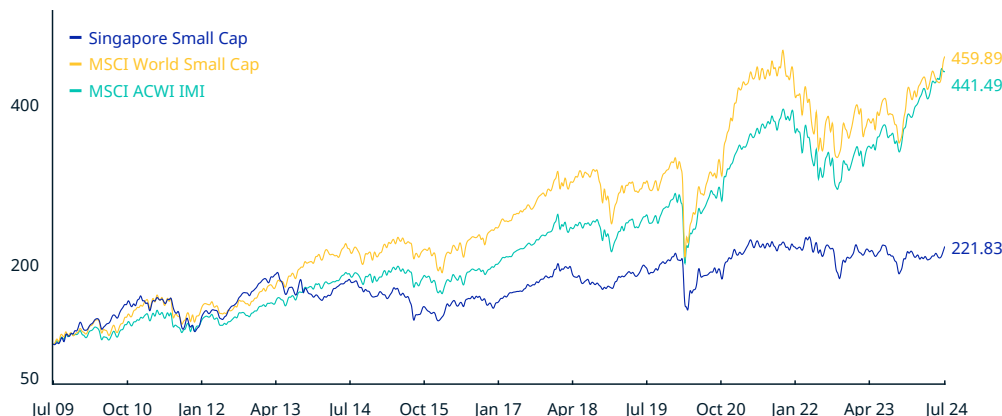


# MSCI Singapore Small Cap Index (USD)

The **MSCI Singapore Small Cap Index** is designed to measure the performance of the small cap segment of the Singapore market. With 50 constituents, the index represents approximately 14% 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 (USD) (JUL 2009 – JUL 2024)



## ANNUAL PERFORMANCE (%)

Year	Singapore Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2023	5.06	16.34	22.18
2022	-7.53	-18.37	-18.00
2021	7.56	16.18	18.71
2020	0.05	16.47	16.81
2019	22.75	26.78	27.04
2018	-9.06	-13.48	-9.61
2017	27.99	23.19	24.58
2016	5.70	13.25	8.96
2015	-13.37	0.12	-1.68
2014	-1.18	2.32	4.36
2013	-5.50	32.92	24.17
2012	45.61	18.14	17.04
2011	-24.61	-8.71	-7.43
2010	28.67	26.57	14.87

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
Singapore Small Cap	6.79	7.57	-0.20	1.31	-0.41	2.71	2.14	9.34	
MSCI World Small Cap	6.87	9.68	11.70	8.75	1.62	8.66	7.92	9.11	
MSCI ACWI IMI	2.08	8.29	16.92	12.86	5.74	11.26	9.10	7.26	

## FUNDAMENTALS (JUL 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.80	23.77	14.90	0.93
2.05	24.30	16.61	1.84
1.91	21.54	17.46	2.90

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Singapore Small Cap	33.28	15.29	18.61	16.13	-0.16	0.12	0.11	0.43	70.33	2007-10-15–2009-03-12
MSCI World Small Cap	10.78	19.89	21.68	17.86	0.02	0.39	0.43	0.47	61.08	2007-07-13–2009-03-09
MSCI ACWI IMI	2.14	16.89	17.75	15.03	0.23	0.57	0.55	0.41	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 Small Cap Index was launched on Jan 01, 2001. 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**

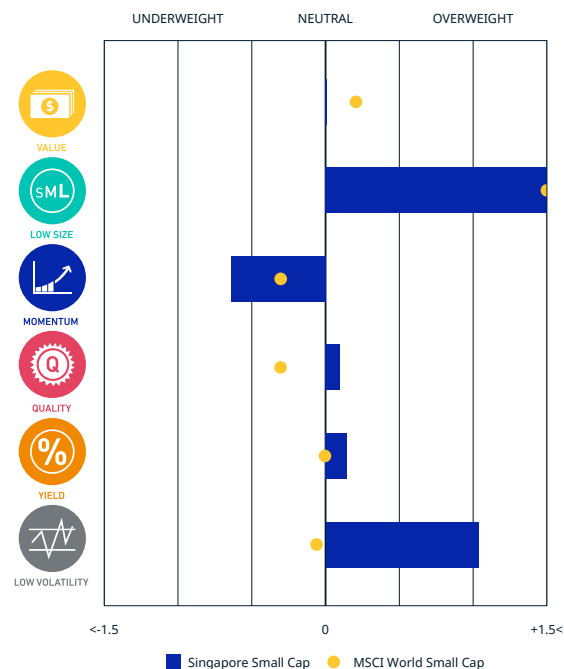
Singapore Small Cap	
<b>Number of Constituents</b>	50
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	62,596.28
<b>Largest</b>	5,194.88
<b>Smallest</b>	184.52
<b>Average</b>	1,251.93
<b>Median</b>	749.50

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
YANGZIJIANG SHIPBUILD	5.19	8.30	Industrials
MAPLETREE INDL TRUST	3.67	5.87	Real Estate
MAPLETREE LOGISTICS	3.37	5.39	Real Estate
VENTURE CORP	3.13	5.00	Info Tech
SEATRIUM	2.79	4.45	Industrials
COMFORTDELGRO	2.27	3.62	Industrials
MAPLETREE PAN ASIA COMM	2.26	3.61	Real Estate
FRASERS LOGISTICS & COMM	2.22	3.55	Real Estate
SATS	2.19	3.50	Industrials
FRASERS CENTREPOINT TRST	2.09	3.34	Real Estate
<b>Total</b>	<b>29.19</b>	<b>46.63</b>	

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

**MSCI FACTOR BOX**



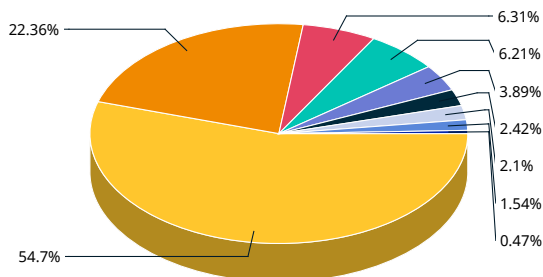
**MSCI FaCS**

- 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**



- Real Estate 54.7%
- Industrials 22.36%
- Information Technology 6.31%
- Consumer Staples 6.21%
- Communication Services 3.89%
- Materials 2.42%
- Financials 2.1%
- Health Care 1.54%
- Consumer Discretionary 0.47%

**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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