

MSCI Singapore Index (AUD)

The MSCI Singapore Index is designed to measure the performance of the large and mid cap segments of the Singapore market. With 22 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the Singapore equity universe.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore	MSCI World	MSCI ACWI IMI
2022	-4.57	-12.24	-12.52
2021	12.15	29.29	25.47
2020	-15.71	5.58	5.90
2019	15.17	27.86	26.54
2018	0.64	1.42	-0.10
2017	25.50	13.32	14.75
2016	1.90	8.02	8.87
2015	-7.44	11.50	10.02
2014	12.63	14.72	13.52
2013	18.02	47.00	43.38
2012	29.32	14.38	14.93
2011	-17.93	-5.55	-7.90
2010	7.16	-1.94	0.32
2009	34.86	0.77	5.75

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Singapore	-4.54	1.60	10.91	4.15	5.59	0.51	4.57	4.36	
MSCI World	1.10	8.21	13.14	13.72	11.91	11.21	12.95	7.69	
MSCI ACWI IMI	0.89	6.82	11.15	12.13	10.97	9.68	12.00	7.40	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.18	16.61	11.59	1.36
2.11	19.16	16.20	2.82
2.27	18.25	15.43	2.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Singapore	3.07	12.57	14.69	13.50	71.71	1973-01-31–1974-12-31
MSCI World	2.23	11.81	12.41	11.20	51.18	2000-10-31–2003-03-10
MSCI ACWI IMI	2.39	10.81	11.94	10.67	49.72	2000-11-02–2003-03-10

¹ Last 12 months

² Based on monthly net 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

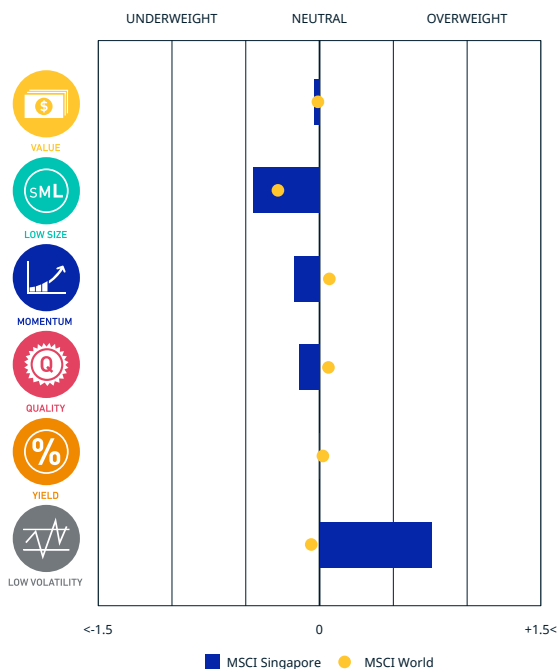
MSCI Singapore	
Number of Constituents	22
Mkt Cap (AUD Millions)	
Index	325,047.01
Largest	62,595.71
Smallest	3,150.12
Average	14,774.86
Median	8,820.27

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	62.60	19.26	Financials
OCBC BANK	47.39	14.58	Financials
UNITED OVERSEAS BANK	37.62	11.57	Financials
SEA A ADR	32.06	9.86	Comm Svcs
SINGAPORE TELECOM	23.45	7.21	Comm Svcs
CAPITALAND INTEGRATED	12.11	3.73	Real Estate
KEPPEL CORP	10.48	3.22	Industrials
CAPITALAND ASCENDAS REIT	10.35	3.18	Real Estate
CAPITALAND INVESTMENT	9.82	3.02	Real Estate
SINGAPORE AIRLINES	9.80	3.01	Industrials
Total	255.66	78.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



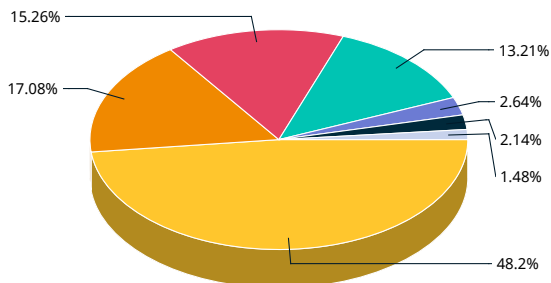
MSCI FaCS

- 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 48.2%
- Communication Services 17.08%
- Real Estate 15.26%
- Industrials 13.21%
- Consumer Staples 2.64%
- Consumer Discretionary 2.14%
- Information Technology 1.48%

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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 45 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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