

MSCI Singapore 25/50 Index (USD)

The MSCI Singapore 25/50 Index is designed to measure the performance of the large and mid cap segments of the Singapore market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 20 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Singapore.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2007 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore 25/50	MSCI Singapore	MSCI World
2021	5.65	5.66	21.82
2020	-7.71	-7.47	15.90
2019	14.30	15.00	27.67
2018	-10.39	-9.41	-8.71
2017	34.35	35.57	22.40
2016	1.38	1.42	7.51
2015	-17.67	-17.71	-0.87
2014	2.81	3.03	4.94
2013	1.26	1.70	26.68
2012	30.76	30.96	15.83
2011	-17.61	-17.92	-5.54
2010	22.68	22.14	11.76
2009	76.68	73.96	29.99
2008	-47.44	-47.35	-40.71

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Singapore 25/50	11.12	4.72	-8.47	-8.82	-2.81	-1.68	0.90	6.97	
MSCI Singapore	11.47	5.49	-9.97	-10.20	-3.22	-1.59	1.11	6.54	
MSCI World	6.95	3.98	-10.86	-14.51	7.53	7.35	9.53	5.73	

FUNDAMENTALS (NOV 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.55	22.10	14.34	1.38
3.55	20.91	13.84	1.44
2.08	17.98	15.92	2.84

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Singapore 25/50	31.11	21.20	19.74	17.49	-0.06	-0.05	0.09	0.33	63.49	2007-10-11–2009-03-09
MSCI Singapore	23.06	21.95	20.18	17.79	-0.07	-0.04	0.10	0.31	63.62	2007-10-11–2009-03-09
MSCI World	2.31	20.56	17.96	14.43	0.42	0.42	0.65	0.31	57.82	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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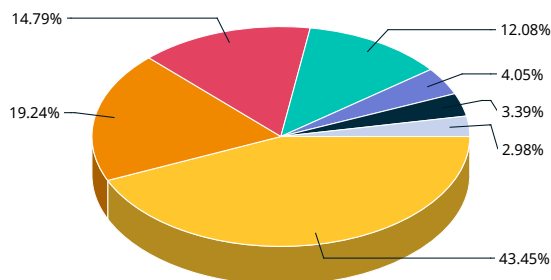
INDEX CHARACTERISTICS

MSCI Singapore 25/50	
Number of Constituents	20
Mkt Cap (USD Millions)	
Index	212,372.14
Largest	39,754.06
Smallest	4,173.49
Average	10,618.61
Median	7,778.63

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	39.75	18.72	Financials
OCBC BANK	24.47	11.52	Financials
UNITED OVERSEAS BANK	19.70	9.28	Financials
SEA A ADR	15.86	7.47	Comm Svcs
KEPPEL CORP	10.37	4.88	Industrials
SINGAPORE TELECOM	9.80	4.61	Comm Svcs
CAPITALAND ASCENDAS REIT	8.97	4.22	Real Estate
WILMAR INTERNATIONAL	8.61	4.05	Cons Staples
SINGAPORE AIRLINES	8.46	3.98	Industrials
SINGAPORE EXCHANGE	8.35	3.93	Financials
Total	154.34	72.67	

SECTOR WEIGHTS



- Financials 43.45%
- Real Estate 19.24%
- Industrials 14.79%
- Communication Services 12.08%
- Consumer Staples 4.05%
- Consumer Discretionary 3.39%
- Information Technology 2.98%

The MSCI Singapore 25/50 Index was launched on Jul 20, 2016. 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 FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

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](#).

ABOUT MSCI

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