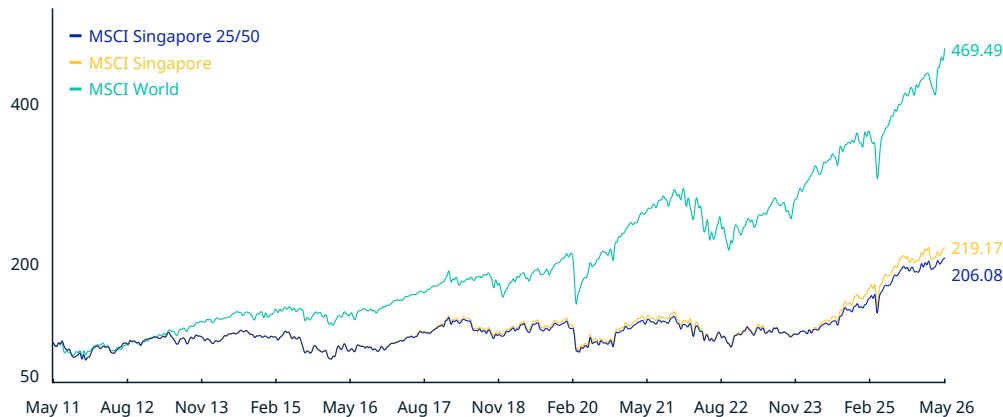


MSCI Singapore 25/50 Index (USD)

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 16 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Singapore.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore 25/50	MSCI Singapore	MSCI World
2025	32.17	32.36	21.09
2024	23.15	32.25	18.67
2023	6.10	5.28	23.79
2022	-8.76	-10.99	-18.14
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

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Singapore 25/50	2.94	2.40	20.40	7.30	23.02	9.88	8.56	8.46	
MSCI Singapore	3.86	1.24	19.04	6.05	25.28	10.36	9.20	8.26	
MSCI World	4.55	7.28	27.49	10.49	21.89	11.96	13.09	7.43	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.56	16.85	15.25	1.94
3.38	17.72	15.91	2.06
1.53	24.74	19.60	4.14

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	30.40	12.39	14.16	16.57	1.37	0.50	0.44	0.38	63.49	2007-10-11–2009-03-09
MSCI Singapore	2.83	13.78	15.62	17.32	1.38	0.49	0.46	0.37	63.62	2007-10-11–2009-03-09
MSCI World	2.30	12.66	15.19	14.89	1.27	0.60	0.75	0.40	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

MSCI Singapore 25/50 Index (USD)

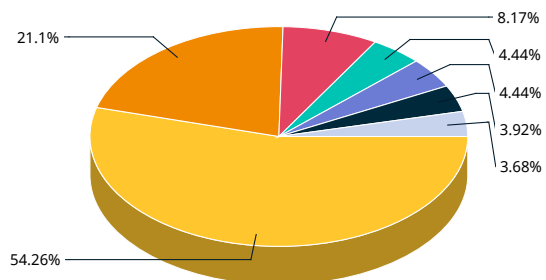
INDEX CHARACTERISTICS

MSCI Singapore 25/50	
Number of Constituents	16
Mkt Cap (USD Millions)	
Index	369,882.98
Largest	89,387.58
Smallest	4,216.02
Average	23,117.69
Median	15,766.28

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	89.39	24.17	Financials
OCBC BANK	75.75	20.48	Financials
SINGAPORE EXCHANGE	19.70	5.32	Financials
SINGAPORE TECH ENGR	18.31	4.95	Industrials
YANGZIJIANG SHIPBUILD	16.98	4.59	Industrials
SEMBCORP INDUSTRIES	16.42	4.44	Utilities
WILMAR INTERNATIONAL	16.41	4.44	Cons Staples
UNITED OVERSEAS BANK	15.85	4.29	Financials
CAPITALAND ASCENDAS REIT	15.68	4.24	Real Estate
SINGAPORE AIRLINES	15.68	4.24	Industrials
Total	300.16	81.15	

SECTOR WEIGHTS



- Financials 54.26%
- Industrials 21.1%
- Real Estate 8.17%
- Utilities 4.44%
- Consumer Staples 4.44%
- Communication Services 3.92%
- Consumer Discretionary 3.68%

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.

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