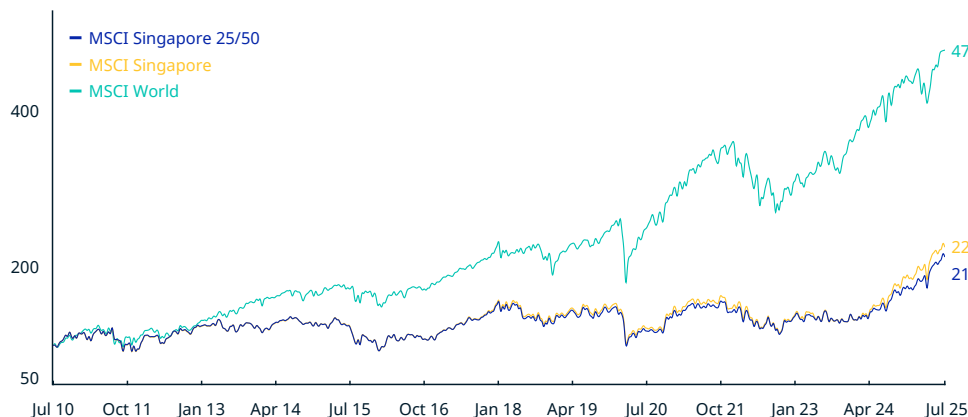


MSCI Singapore 25/50 Index (USD)

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 17 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore 25/50	MSCI Singapore	MSCI World
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
2011	-17.61	-17.92	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Singapore 25/50	2.97	11.39	41.32	24.31	18.68	12.83	5.96	8.20
MSCI Singapore	1.96	10.79	44.56	22.72	20.61	13.55	6.50	7.98
MSCI World	1.29	11.91	15.72	10.88	15.83	13.78	10.60	6.91

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.61	16.07	15.27	1.90
3.59	15.87	15.22	1.97
1.69	23.68	19.92	3.69

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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	19.67	15.18	16.09	17.93	0.91	0.66	0.30	0.37	63.49	2007-10-11–2009-03-09
MSCI Singapore	4.50	16.40	17.33	18.54	0.95	0.66	0.32	0.36	63.62	2007-10-11–2009-03-09
MSCI World	2.37	14.62	15.78	15.14	0.77	0.72	0.61	0.37	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)

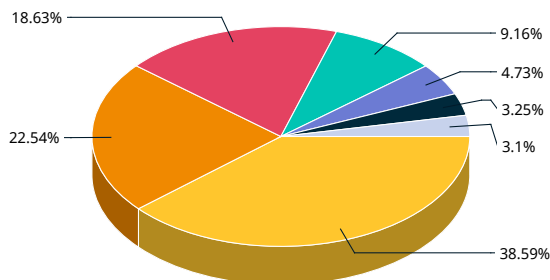
INDEX CHARACTERISTICS

MSCI Singapore 25/50	
Number of Constituents	17
Mkt Cap (USD Millions)	
Index	336,280.17
Largest	65,477.71
Smallest	5,267.99
Average	19,781.19
Median	14,586.51

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	65.48	19.47	Financials
SEA A ADR	48.13	14.31	Comm Srvcs
OCBC BANK	33.52	9.97	Financials
KEPPEL	17.98	5.35	Industrials
SINGAPORE TECH ENGR	16.68	4.96	Industrials
SINGAPORE EXCHANGE	16.18	4.81	Financials
SEMBCORP INDUSTRIES	15.90	4.73	Utilities
CAPITALAND ASCENDAS REIT	15.36	4.57	Real Estate
UNITED OVERSEAS BANK	14.59	4.34	Financials
SINGAPORE TELECOM	14.53	4.32	Comm Srvcs
Total	258.35	76.83	

SECTOR WEIGHTS



● Financials 38.59%
 ● Industrials 22.54%
 ● Communication Services 18.63%
 ● Real Estate 9.16%
 ● Utilities 4.73%
 ● Consumer Staples 3.25%
 ● Consumer Discretionary 3.1%

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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.

