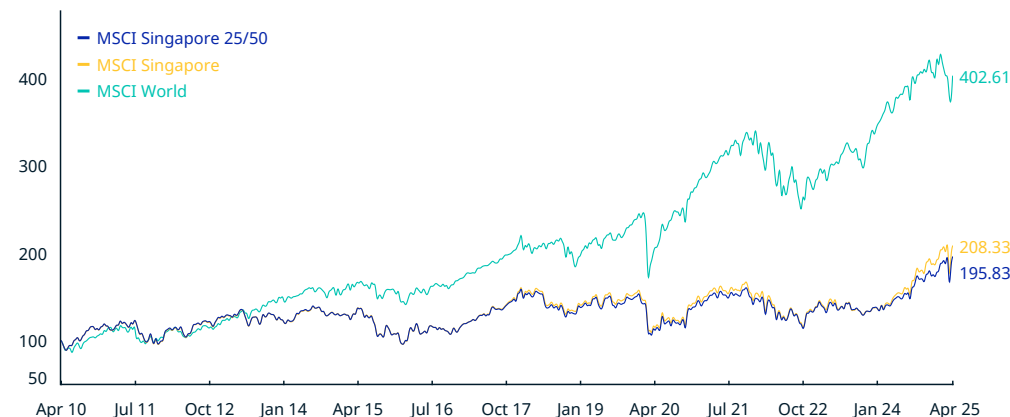


MSCI Singapore 25/50 Index (USD)

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) (APR 2010 – APR 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 (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Singapore 25/50	2.11	7.78	34.99	11.59	13.11	10.78	3.56	7.84
MSCI Singapore	1.15	5.94	40.69	10.76	14.71	11.52	4.18	7.64
MSCI World	0.89	-4.30	12.16	-0.92	11.06	13.95	9.34	6.52

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.98	15.18	14.21	1.77
3.91	15.00	13.89	1.80
1.86	21.23	18.09	3.32

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Singapore 25/50	34.24	16.00	16.09	18.02	0.58	0.55	0.18	0.36	63.49	2007-10-11–2009-03-09
MSCI Singapore	8.43	17.35	17.32	18.62	0.63	0.56	0.21	0.35	63.62	2007-10-11–2009-03-09
MSCI World	2.39	15.86	15.76	15.05	0.47	0.74	0.54	0.35	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)

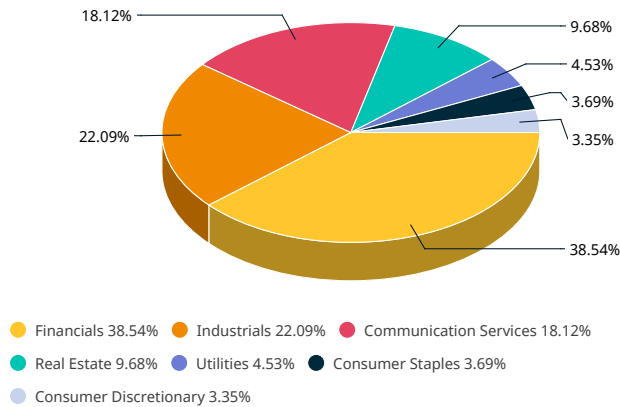
INDEX CHARACTERISTICS

MSCI Singapore 25/50	
Number of Constituents	17
Mkt Cap (USD Millions)	
Index	301,184.07
Largest	55,535.92
Smallest	5,189.64
Average	17,716.71
Median	13,650.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	55.54	18.44	Financials
SEA A ADR	38.97	12.94	Comm Srvcs
OCBC BANK	32.82	10.90	Financials
SINGAPORE TECH ENGR	18.08	6.00	Industrials
SINGAPORE TELECOM	15.60	5.18	Comm Srvcs
SINGAPORE EXCHANGE	15.40	5.11	Financials
CAPITALAND ASCENDAS REIT	14.09	4.68	Real Estate
SINGAPORE AIRLINES	14.07	4.67	Industrials
SEMBCORP INDUSTRIES	13.65	4.53	Utilities
KEPPEL	13.26	4.40	Industrials
Total	231.48	76.86	

SECTOR WEIGHTS



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

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