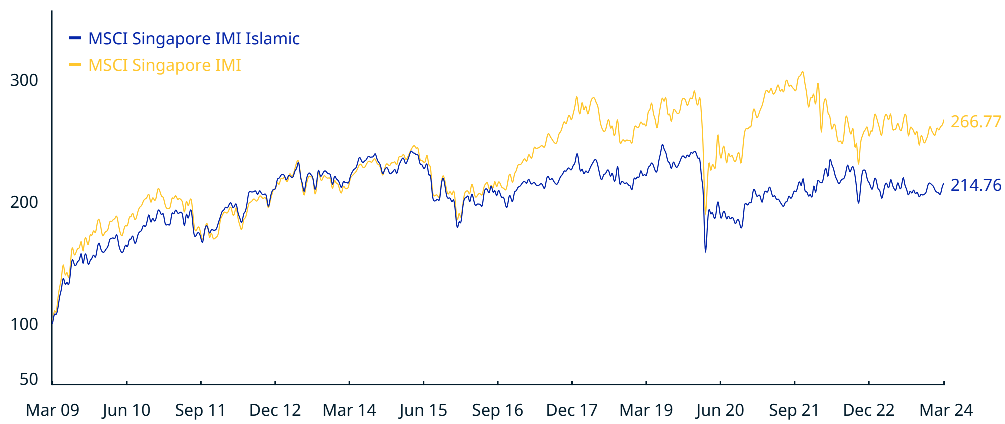
MSCI Singapore IMI Islamic (SGD)

The **MSCI Singapore Investable Market Index (IMI) Islamic** reflects Sharia investment principles and is designed to measure the performance of the large, mid and small cap segments of the Singapore market that are relevant for Islamic investors. The index, with 13 constituents applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (SGD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore IMI Islamic	MSCI Singapore IMI
2023	0.68	3.47
2022	4.69	-10.75
2021	2.61	8.17
2020	-17.05	-7.86
2019	14.51	14.75
2018	-7.24	-7.58
2017	13.10	24.11
2016	-0.42	4.07
2015	-11.26	-11.10
2014	2.08	7.22
2013	5.04	3.62
2012	21.17	25.54
2011	-7.65	-18.13
2010	16.68	12.40

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI Singapore IMI Islamic	4.96	-0.58	1.50	-0.58	1.24	-0.74	-0.22	0.97
MSCI Singapore IMI	3.76	1.58	-0.42	1.58	-2.55	0.19	2.12	1.60

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Singapore IMI Islamic	4.60	18.98	14.01	1.11
MSCI Singapore IMI	4.70	13.47	12.25	1.25

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Singapore IMI Islamic	0.89	6.37	15.55	12.46	15.67	13.43	61.21	2007-10-11—2008-10-24
MSCI Singapore IMI	1.00	0.00	3.35	12.18	16.53	14.12	62.20	2007-10-11—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data

The MSCI Singapore IMI Islamic was launched on Jul 04, 2012. 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

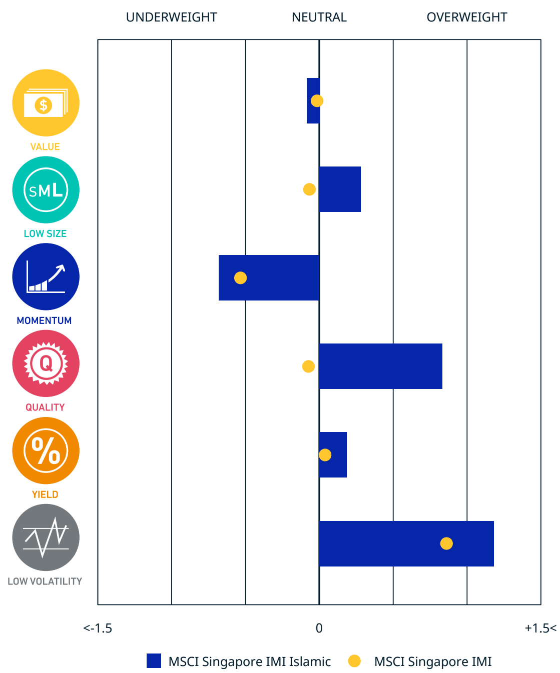
	MSCI Singapore IMI Islamic	MSCI Singapore IMI
Number of Constituents	13	68
	Weight (%)	
Largest	62.46	17.81
Smallest	0.76	0.05
Average	7.69	1.47
Median	2.24	0.58

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SINGAPORE TELECOM	62.46	5.70	Comm Srvcs
FRASERS LOGISTICS & COMM	9.49	0.87	Real Estate
NETLINK NBN TRUST	7.47	0.68	Comm Srvcs
GOLDEN AGRI RESOURCES	5.18	0.47	Cons Staples
HUTCHISON PORT TRUST	2.44	0.22	Industrials
FIRST RESOURCES	2.27	0.21	Cons Staples
DIGITAL CORE REIT	2.24	0.20	Real Estate
UMS HOLDINGS	2.17	0.20	Info Tech
SIA ENGINEERING CO	1.90	0.17	Industrials
AEM HOLDINGS	1.63	0.15	Info Tech
Total	97.25	8.88	

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

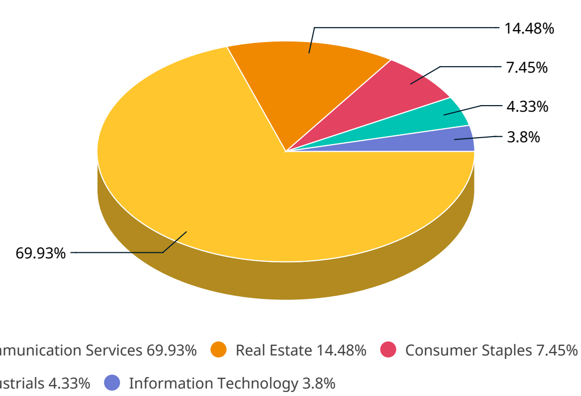
YIELD
Cash Flow Paid Out

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



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.