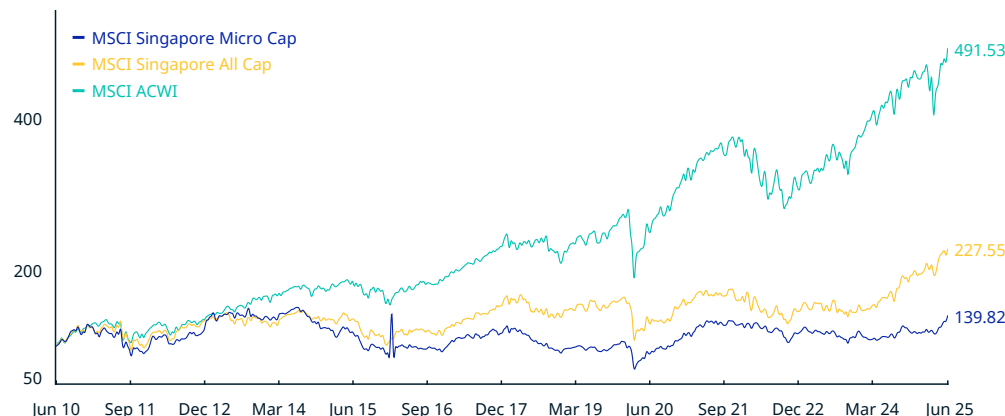


MSCI Singapore Micro Cap Index (USD)

The **MSCI Singapore Micro Cap Index** is designed to measure the performance of the micro cap segment of the Singapore market. With 162 constituents, the index represents approximately 1% of the free float-adjusted market capitalization of the Singapore equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Singapore Micro Cap	MSCI Singapore All Cap	MSCI ACWI
2024	-2.67	24.95	18.02
2023	1.04	5.15	22.81
2022	-9.67	-10.19	-17.96
2021	19.41	6.73	19.04
2020	4.09	-5.75	16.82
2019	14.20	16.34	27.30
2018	-21.57	-9.84	-8.93
2017	25.40	33.90	24.62
2016	-3.26	2.03	8.48
2015	-21.75	-17.14	-1.84
2014	-10.74	1.58	4.71
2013	11.32	0.80	23.44
2012	35.00	33.43	16.80
2011	-25.63	-19.40	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Singapore Micro Cap	8.70	15.57	25.89	20.06	5.33	8.93	1.81	0.25
MSCI Singapore All Cap	2.67	9.53	39.56	18.14	18.04	11.77	5.41	4.18
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	7.34

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.83	19.43	na	0.66
3.96	15.91	na	1.54
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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, 2007	(%)	Period YYYY-MM-DD
MSCI Singapore Micro Cap	21.52	15.74	14.30	17.01	0.12	0.47	0.07	0.07	70.71	2007-12-06—2009-03-12
MSCI Singapore All Cap	3.50	15.63	15.90	17.49	0.85	0.61	0.27	0.23	62.37	2007-12-11—2009-03-09
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.43	57.00	2007-12-10—2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI Singapore Micro Cap Index was launched on Dec 01, 2010. 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

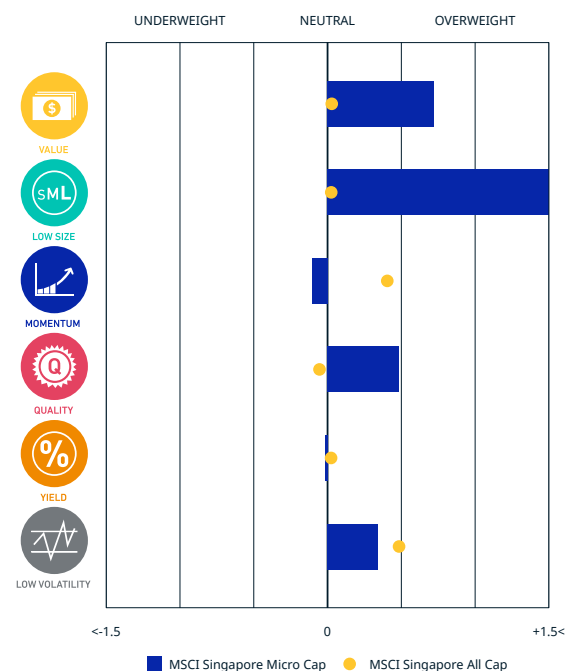
MSCI Singapore Micro Cap	
Number of Constituents	162
Mkt Cap (USD Millions)	
Index	12,001.27
Largest	490.32
Smallest	3.32
Average	74.08
Median	40.07

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BUKIT SEMBAWANG ESTATES	0.49	4.09	Real Estate
GUAN CHAO HOLDINGS	0.33	2.71	Cons Discr
WING TAI HOLDINGS	0.32	2.68	Real Estate
AEM HOLDINGS	0.30	2.48	Info Tech
FRENCKEN GROUP	0.29	2.43	Industrials
BOUSTEAD SINGAPORE	0.29	2.41	Industrials
FOOD EMPIRE HOLDINGS	0.28	2.32	Cons Staples
DAIWA HOUSE LOGIS TRUST	0.26	2.20	Real Estate
FIRST REIT	0.24	2.00	Real Estate
HONG LEONG ASIA	0.23	1.96	Industrials
Total	3.03	25.26	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



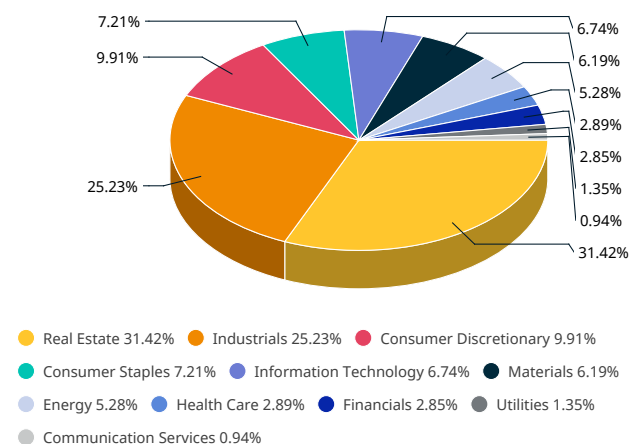
MSCI FaCS

- 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

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