

MSCI Singapore Free Index

The MSCI Singapore Free Index is a stock market index that measures the performance of large and mid-cap companies in the Singapore market.

With 20 constituents, the index covers approximately 85% of the market capitalization¹ of the Singapore equity universe.

¹ Free-float-adjusted market capitalization; as of June 30, 2022

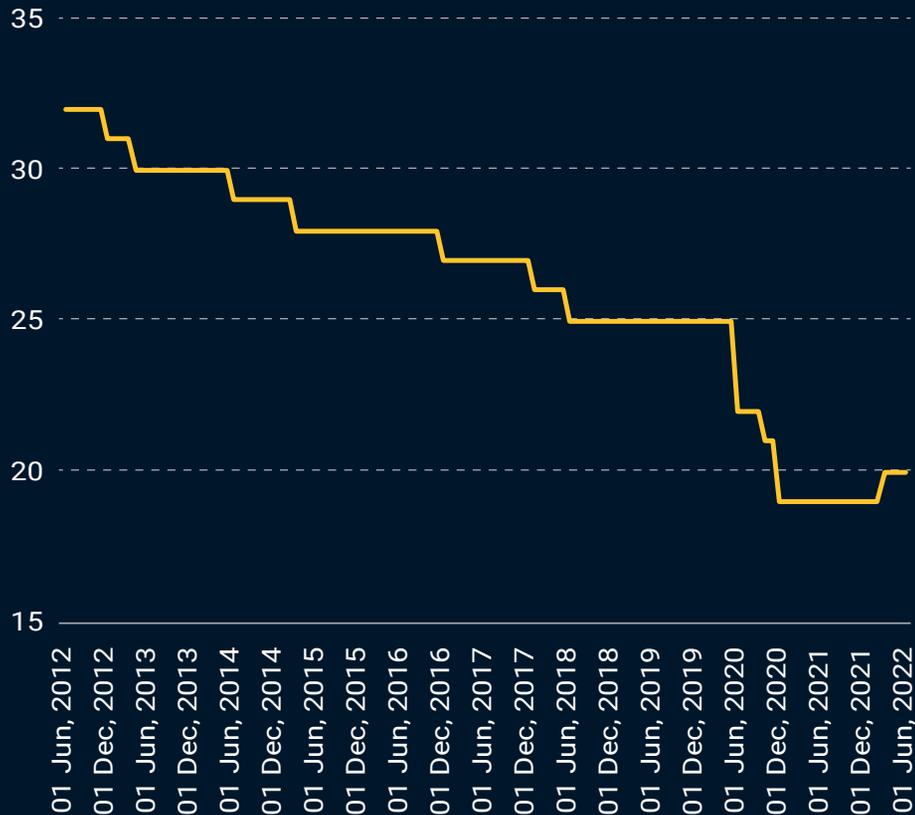
What companies does it include?

The MSCI Singapore Free Index focuses on large and mid-cap companies.

Rather than a fixed number of names, we construct the Index using a mix of large- and mid-cap companies. Large-cap companies comprise approximately 70% of the total market capitalization; mid-cap companies make up the balance, approximately 15%.

Let's see how this has played out over the last decade.

Number of Companies in MSCI Singapore Free Index



Data as of Jun. 30, 2022

How has it performed over time?

The MSCI Singapore Free Index has returned 1.2% on an annualized basis over the last decade.

MSCI Singapore Free Index	Return
Year-to-date	-18.2
1 Year	-21.0
3 Years	-6.8
5 Years	-1.1
10 Years	1.2

Net returns, USD, as of Jun. 30, 2022. Returns are annualized for periods longer than a year.

The MSCI Singapore Free Index has posted positive returns in seven of the last 10 years.

Annual performance	MSCI Singapore Free Index
2021	5.66
2020	-7.47
2019	15.00
2018	-9.41
2017	35.57
2016	1.42
2015	-17.71
2014	3.03
2013	1.70
2012	30.96

Net, USD, as of Jun. 30, 2022

Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

What is the difference between the MSCI Singapore Index and the MSCI Singapore Free Index?

In the 1990s, Singapore enacted a system to prevent companies in strategic industries (mainly banks, airlines and the media) from being controlled by foreigners. Certain shares had limits on the percent that could be purchased by foreigners. Once the limit was reached, these shares traded at a premium price. The MSCI Singapore Free Index was created and used the prices at which foreigners could trade while the MSCI Singapore Index (non-free version) reflected the investment opportunities applicable to domestic investors.

In May of 1999, the foreign ownership restrictions in Singapore were lifted and as of that date, the MSCI Singapore Index and MSCI Singapore Free Index and the corresponding regional developed market Free and non-Free indexes have had the same constituent market caps and performance. Only the absolute index levels continue to differ. MSCI will continue both the Free and Non-Free versions of MSCI Singapore Index.

What does the recent announcement on foreign listings mean for the MSCI Singapore Free Index?

From May 2021, foreign listings of Singapore companies became eligible for inclusion in the index, further diversifying the exposures from the previously Singapore-only listed constituents. As a result, the weight of the Communication Services sector went up from 8% to 20% in June 2022. The inclusion was implemented over the following quarterly reviews and now foreign listings are included at their full weight*.

* For more details on foreign listing, please refer to MSCI's Global Investable Market Indexes Methodology.

What about the businesses these companies represent?

The MSCI Singapore Free Index provides exposure to a diverse set of sectors.

Sector	Current
Communication Services	19.6
Consumer Discretionary	1.6
Consumer Staples	2.8
Energy	0.0
Financials	47.6
Health Care	0.0
Industrials	9.6
IT	1.7
Materials	0.0
Real Estate	17.2
Utilities	0.0

Data as of Jun. 30, 2022

By incorporating mid-cap companies, the MSCI Singapore Free Index may become more diversified from a sector perspective than if it comprised solely large-cap companies.

Sector weights change over time, as markets and economies evolve. Because MSCI's indexes are not bound by a fixed number of constituents, they can better capture that evolution. The chart below shows the minimum and maximum weights for each sector in the MSCI Singapore Free Index over the five years ending in June 2022.

Sector	Minimum weight (5 year-period)	Maximum weight (5 year-period)
Communication Services	8.2	22.9
Consumer Discretionary	1.5	6.3
Consumer Staples	2.7	4.6
Energy	0.0	0.0
Financials	43.8	55.2
Health Care	0.0	0.0
Industrials	7.1	15.6
IT	0.0	2.8
Materials	0.0	0.0
Real Estate	14.5	23.3
Utilities	0.0	0.0

Data from: Jun. 30, 2017 to Jun. 30, 2022

GICS® (Global Industry Classification Standard) is the global industry classification standard jointly developed by MSCI Inc. and S&P Global

Note:

- » Changes in the composition of the Communication Services, Consumer Discretionary and IT sectors in 2018 reflected the increased integration among telecommunications, media and internet companies.
- » Real Estate became its own sector in 2016.

Is there anything else I should know about the index?

If we use our Economic Exposure dataset, we can see where revenues originate for the companies in MSCI Singapore Free Index.

Economic Exposure	North America	Emerging Markets	Europe and Middle East	Pacific
MSCI Singapore Free Index	3.5%	34.2%	2.5%	59.7%

Data as of Jun. 30, 2022

EM revenue contribution has increased over the last year, while Pacific contribution has decreased over the same period.

ABOUT MSCI

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