

## UNIT PERFORMANCE

The Singapore equity market weakened in April 2024 as investors scaled back expectations for interest rate cuts in view of higher-than-expected inflation rates in the United States ("US"). It rebounded slightly after the US Federal Reserve guided for cuts to the federal funds rate beginning from September 2024. Optimism was tempered by concerns that the new US administration's policies might increase fiscal spending and raise inflationary pressure, which may lead to a slowdown in interest rate cuts by the Federal Reserve. Concerns over the escalation of a trade war also weighed on investors' minds. Nonetheless, the Singapore equity market rallied following a strong gross domestic product growth of 4.4% in 2024. The FTSE Straits Times Index increased by 23.2% in FY24/25.

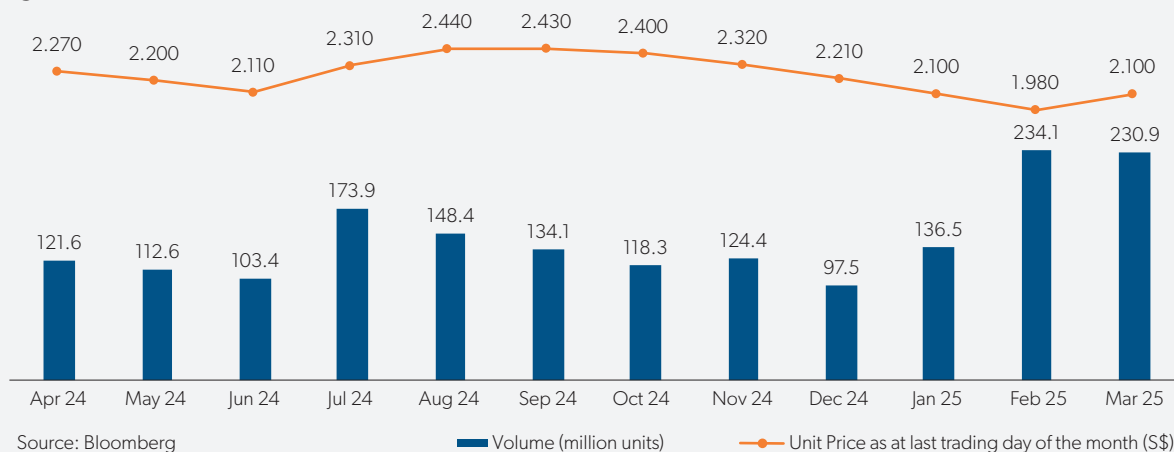
FTSE ST REITs Index underperformed the FTSE Straits Times Index and decreased by 1.5% in FY24/25. This was partly attributed to the slowdown in interest rate cuts, which affected investors' outlook on the Singapore REITs sector. Correspondingly, MIT's unit price decreased by 10.3% in FY24/25 to close at S\$2.100 on 31 March 2025. A total of 1,735.8 million units in MIT were traded in FY24/25, with an average daily trading volume of 6.94 million units, compared to 4.84 million units in FY23/24.

MIT's unit price increased by 125.8% with a total return to Unitholders of 305.4%, which takes into account the total distribution per Unit ("DPU") of S\$1.6706, since its listing on 21 October 2010. Its market capitalisation had also increased about 4.4 times from S\$1.36 billion at listing to S\$5.99 billion as at 31 March 2025.

### Unit Price and Trading Volume

	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25
Closing unit price on the last trading day prior to the commencement of the period (S\$)	2.430	2.740	2.690	2.370	<b>2.340</b>
Highest closing unit price (S\$)	3.350	3.000	2.720	2.510	<b>2.560</b>
Lowest closing unit price (S\$)	2.120	2.490	2.130	2.110	<b>1.970</b>
Average closing unit price (S\$)	2.881	2.745	2.432	2.300	<b>2.253</b>
Closing unit price for the period (S\$)	2.740	2.690	2.370	2.340	<b>2.100</b>
Average daily trading volume (million units)	7.76	7.52	5.70	4.84	<b>6.94</b>
Market capitalisation (S\$ billion) <sup>1</sup>	6.44	7.20	6.49	6.63	<b>5.99</b>

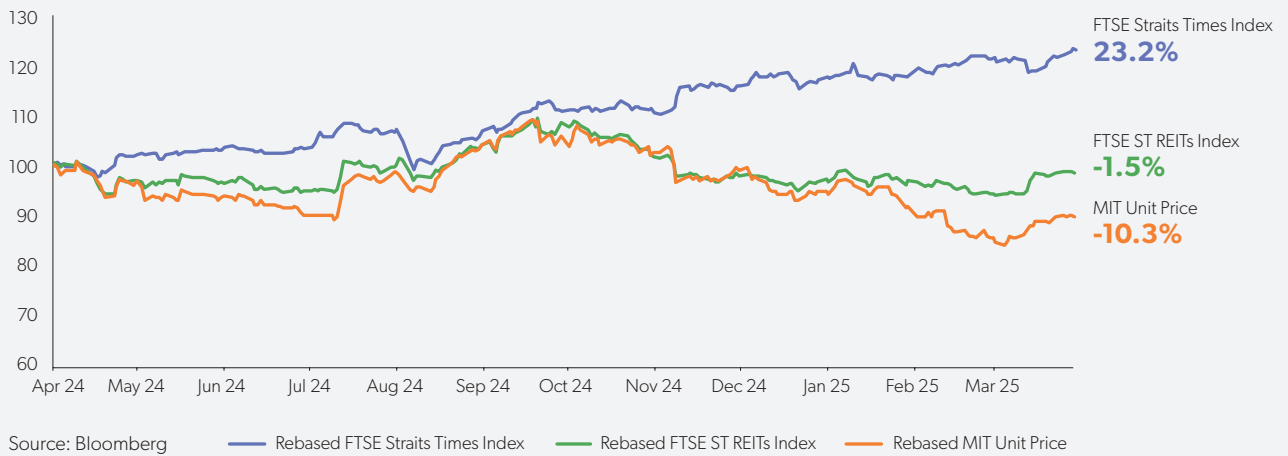
### Trading Performance in FY24/25



### Return on Investment

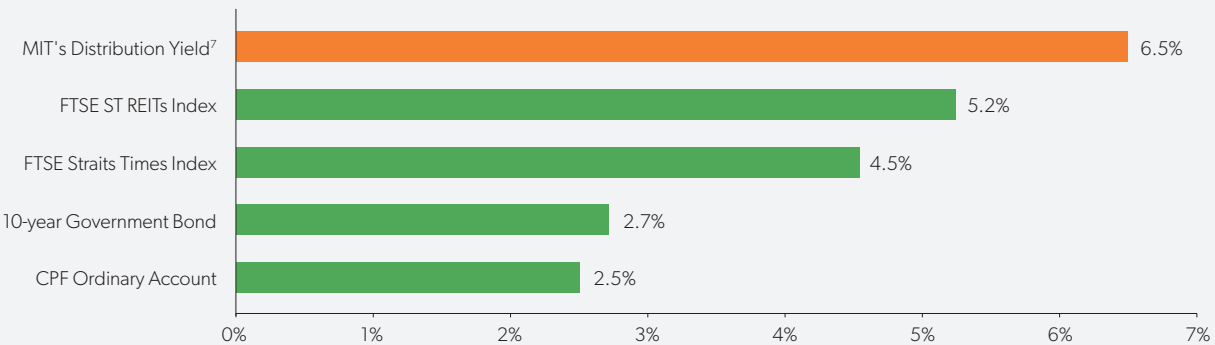
	Since Listing From 21 October 2010	5-Year From 1 April 2020	3-Year From 1 April 2022	1-Year From 1 April 2024
Total return (%) as at 31 March 2025	305.4 <sup>2</sup>	14.0 <sup>3</sup>	-6.9 <sup>3</sup>	-4.5 <sup>3</sup>
Capital appreciation (%)	125.8	-13.6	-21.9	-10.3
Distribution yield (%)	179.6	27.6	15.0	5.8
Closing unit price on the last trading day prior to the commencement of the period (S\$)	0.930 <sup>4</sup>	2.430	2.690	2.340

### Comparative Trading Performance in FY24/25<sup>5</sup>



### Comparative Yields<sup>6</sup>

As at 31 March 2025



### Constituent of Key Indices<sup>8</sup>

Bloomberg ESG Data Index	iEdge APAC ex Japan Dividend Leaders REIT Index
Bloomberg World Financial Index	iEdge APAC REIT Index
Bloomberg World REIT Index	iEdge Singapore Low Carbon Index
Dow Jones Global Select REIT Index	iEdge S-REIT Index
FTSE All-World ex North America Index (USD)	iEdge-OCBC Singapore Low Carbon Select 40 Capped Index
FTSE ASEAN All-Share Index	iEdge-UOB APAC Yield Focus Green REIT Index
FTSE EPRA/NAREIT Global REITs Index	Morningstar Global Markets Large-Mid Cap NR (CAD)
FTSE EPRA/NAREIT Global REITs TR Index	Morningstar Global Markets Paris Aligned Benchmark NR USD
FTSE ST REITs Index	MSCI World ex USA IMI (VRS Taxes) Net Return USD Index
FTSE Straits Times Index	S&P Ethical Pan Asia Select Dividend Opportunities Index
GPR 250 (World) Index	S&P Global BMI (USD)
GPR 250 REIT (World) Index	S&P Global LargeMidCap Value (USD)
GPR/APREA Composite Index	S&P Global Property USD Index
GPR/APREA Investable 100 Index	S&P Global REIT Index (USD)
GPR/APREA Investable REIT 100 Index	STOXX Global 1800 Index (EUR)

<sup>1</sup> Based on the closing unit prices for the period.

<sup>2</sup> Sum of distributions and capital appreciation for the period over the unit issue price at listing.

<sup>3</sup> Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.

<sup>4</sup> Refers to the unit issue price at listing.

<sup>5</sup> Rebased closing unit prices as at 31 March 2024 to 100.

<sup>6</sup> Sources: Bloomberg, MAS (for the 10-year Government Bond's yield) and Central Provident Fund ("CPF") Board (for the CPF Ordinary Account's interest).

<sup>7</sup> MIT's distribution yield is based on FY24/25 DPU of 13.57 Singapore cents over closing unit price of S\$2.100 as at 31 March 2025.

<sup>8</sup> The list of key indices is not exhaustive.