

20-year returns

US, Hong Kong and Singapore stock markets

STOCK MARKET INDEX	PRICE RETURN (%)	TOTAL RETURN (%)	CAGR (%)
S&P 500 Index	251	421	8.6
Hang Seng Index	121	341	7.7
Straits Times Index	87	196	5.6

Source: Bloomberg as of June 30, 2021