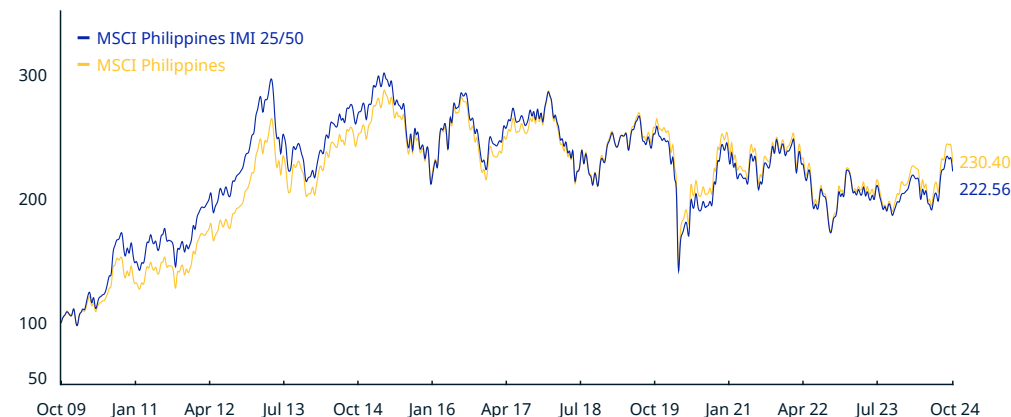


MSCI Philippines IMI 25/50 Index (USD)

The MSCI Philippines IMI 25/50 Index is designed to measure the performance of the large, mid and small cap segments of the Philippines market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 32 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Philippines.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Philippines IMI 25/50	MSCI Philippines
2023	0.81	3.46
2022	-14.05	-13.92
2021	-1.44	-3.92
2020	-3.97	-3.44
2019	7.82	10.48
2018	-17.27	-16.52
2017	21.23	24.63
2016	-4.06	-6.58
2015	-12.19	-6.80
2014	25.75	25.59
2013	-8.37	-2.70
2012	45.97	46.44
2011	-0.42	-0.89
2010	51.92	33.91

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	
MSCI Philippines IMI 25/50	-4.94	9.78	20.72	8.96	-2.05	-2.70	-1.94	9.04
MSCI Philippines	-5.66	9.99	22.73	8.75	-0.95	-2.47	-0.94	6.63

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2005	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Philippines IMI 25/50	17.89	20.62	22.78	19.24	-0.17	-0.11	-0.09	0.39	62.67	2007-12-07–2008-10-27
MSCI Philippines	4.44	22.45	23.70	19.70	-0.09	-0.08	-0.04	0.37	60.32	2007-12-07–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

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

MSCI Philippines IMI 25/50 Index (USD)

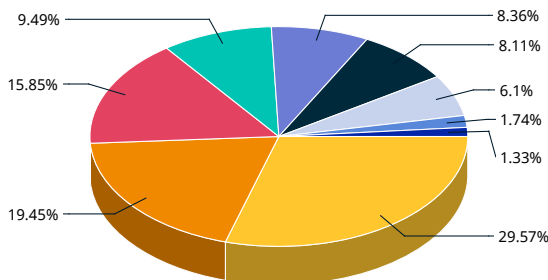
INDEX CHARACTERISTICS

MSCI Philippines IMI 25/50	
Number of Constituents	32
Mkt Cap (USD Millions)	
Index	54,317.02
Largest	6,062.48
Smallest	123.94
Average	1,697.41
Median	1,053.23

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ICTSI INTL CONTAINER	6.06	11.16	Industrials
BDO UNIBANK	5.33	9.82	Financials
SM PRIME HOLDINGS	4.41	8.12	Real Estate
AYALA LAND	2.88	5.30	Real Estate
MANILA ELECTRIC CO B	2.79	5.13	Utilities
BANK OF PHIL ISLANDS	2.77	5.10	Financials
SM INVESTMENTS	2.65	4.88	Industrials
JOLLIBEE FOODS CORP	2.55	4.69	Cons Discr
METROPOLITAN BANK &TRUST	2.46	4.53	Financials
PLDT	2.11	3.89	Comm Srvc
Total	34.01	62.62	

SECTOR WEIGHTS



- Industrials 29.57%
- Financials 19.45%
- Real Estate 15.85%
- Consumer Discretionary 9.49%
- Utilities 8.36%
- Consumer Staples 8.11%
- Communication Services 6.1%
- Energy 1.74%
- Materials 1.33%

The MSCI Philippines IMI 25/50 Index was launched on Jul 20, 2016. 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.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.