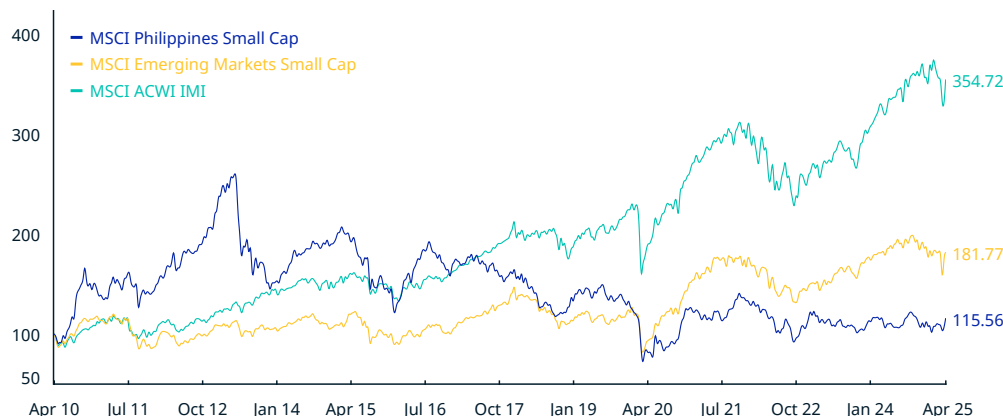


# MSCI Philippines Small Cap Index (USD)

The **MSCI Philippines Small Cap Index** is designed to measure the performance of the small cap segment of the Philippines market. With 22 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Philippines equity universe.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Philippines Small Cap	MSCI Emerging Markets Small Cap	MSCI ACWI IMI
2024	3.07	4.79	16.37
2023	-1.77	23.92	21.58
2022	-16.91	-18.02	-18.40
2021	7.81	18.75	18.22
2020	-6.84	19.29	16.25
2019	3.44	11.50	26.35
2018	-20.10	-18.59	-10.08
2017	0.07	33.84	23.95
2016	10.98	2.28	8.36
2015	-24.89	-6.85	-2.19
2014	28.24	1.01	3.84
2013	-27.21	1.04	23.55
2012	47.34	22.22	16.38
2011	-8.32	-27.18	-7.89

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Philippines Small Cap	6.83	16.26	4.39	2.91	-0.99	6.55	-5.05	-1.15
MSCI Emerging Markets Small Cap	2.72	-0.14	-1.29	-2.93	4.38	13.36	4.14	5.07
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	7.41

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.14	8.33	7.23	0.79
2.61	22.27	13.19	1.39
1.99	20.35	16.89	2.79

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Philippines Small Cap	38.89	19.34	21.39	21.94	-0.18	0.28	-0.21	0.03	91.94	1997-03-03–2003-03-13
MSCI Emerging Markets Small Cap	20.58	14.90	15.64	17.43	0.07	0.71	0.21	0.21	68.49	2007-10-31–2008-11-20
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.37	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

The MSCI Philippines Small Cap Index was launched on Jun 01, 2007. 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

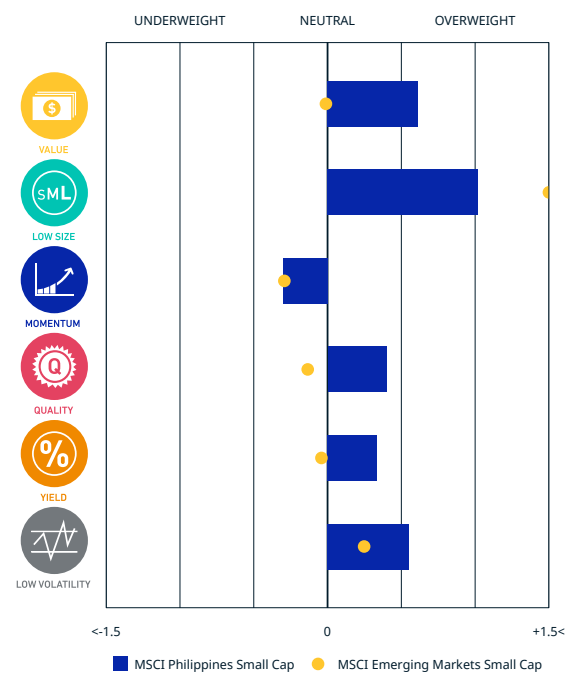
MSCI Philippines Small Cap	
Number of Constituents	22
Mkt Cap (USD Millions)	
Index	11,558.85
Largest	1,271.59
Smallest	130.11
Average	525.40
Median	502.26

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UNIVERSAL ROBINA CORP	1.27	11.00	Cons Staples
DIGIPLUS INTERACTIVE	0.95	8.19	Cons Discr
GT CAPITAL HOLDINGS	0.85	7.35	Industrials
CENTURY PACIFIC FOOD	0.85	7.33	Cons Staples
JG SUMMIT HOLDINGS	0.80	6.91	Industrials
CONVERGE INFO & COMMU	0.74	6.44	Comm Svcs
AREIT	0.68	5.88	Real Estate
MANILA WATER COMPANY	0.59	5.09	Utilities
PUREGOLD PRICE CLUB	0.58	4.99	Cons Staples
SEMIARA MINING & POWER	0.52	4.48	Energy
Total	7.82	67.66	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



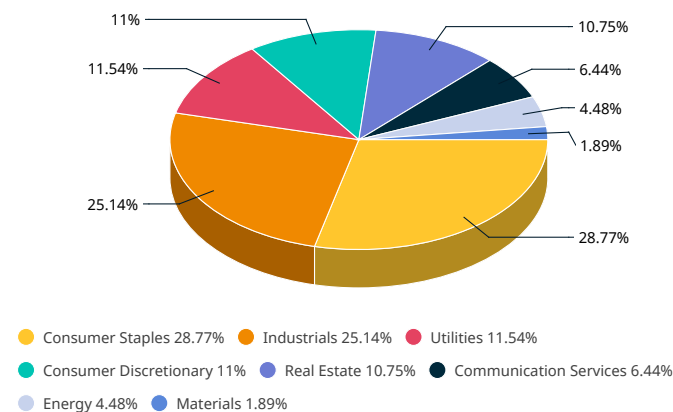
## MSCI FaCS

- 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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