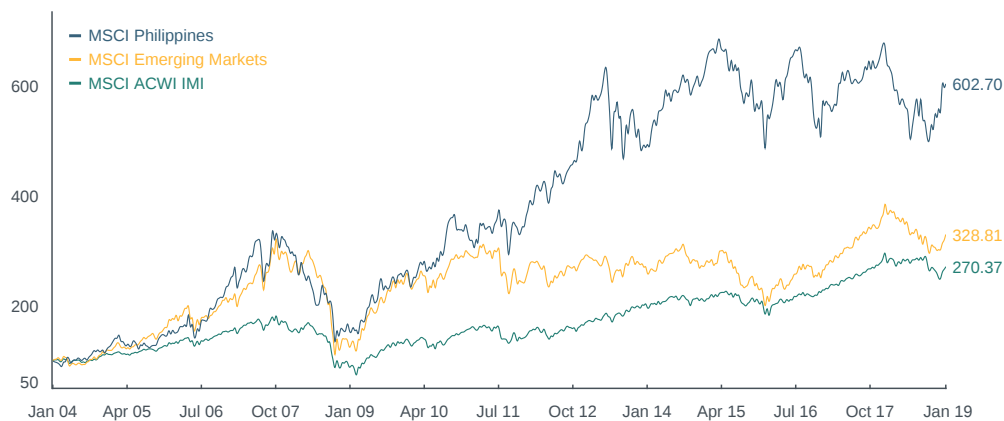


MSCI PHILIPPINES INDEX (USD)

The MSCI Philippines Index is designed to measure the performance of the large and mid cap segments of the Philippines market. With 23 constituents, the index covers about 85% of the Philippines equity universe .

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Philippines	MSCI Emerging Markets	MSCI ACWI IMI
2018	-16.52	-14.57	-10.08
2017	24.63	37.28	23.95
2016	-6.58	11.19	8.36
2015	-6.80	-14.92	-2.19
2014	25.59	-2.19	3.84
2013	-2.70	-2.60	23.55
2012	46.44	18.22	16.38
2011	-0.89	-18.42	-7.89
2010	33.91	18.88	14.35
2009	65.62	78.51	36.41
2008	-52.55	-53.33	-42.34
2007	40.40	39.42	11.16
2006	58.15	32.14	20.95
2005	22.61	34.00	11.54

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Philippines	8.63	15.61	-8.10	8.63	3.56	4.27	14.74	9.37
MSCI Emerging Markets	8.76	10.24	-14.24	8.76	14.89	4.77	9.66	9.11
MSCI ACWI IMI	8.14	1.73	-7.74	8.14	11.69	6.62	11.58	5.42

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.46	20.21	16.75	2.23
2.76	12.77	11.44	1.61
2.56	16.92	14.29	2.11

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Philippines	3.86	17.15	15.30	19.64	0.22	0.30	0.77	0.43	60.32	2007-12-07—2008-10-27
MSCI Emerging Markets	6.54	14.84	15.35	19.29	0.93	0.33	0.55	0.44	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.32	10.86	11.26	14.67	0.96	0.55	0.79	0.31	58.59	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Philippines Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested data (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

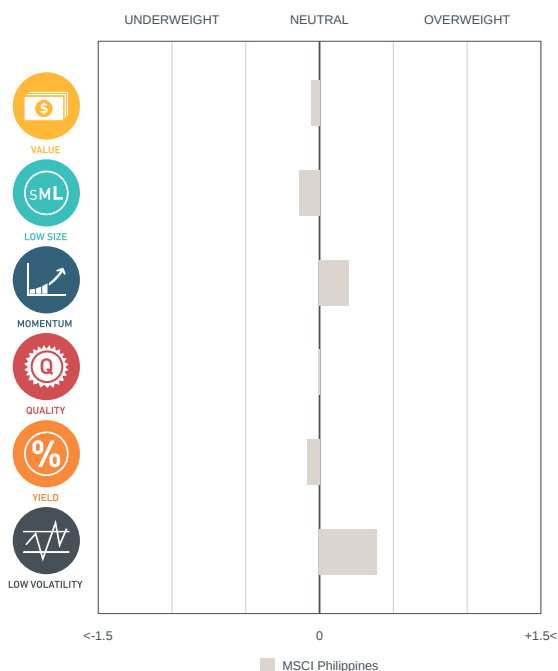
MSCI Philippines	
Number of Constituents	23
Mkt Cap (USD Millions)	
Index	58,119.42
Largest	7,390.22
Smallest	776.53
Average	2,526.93
Median	1,836.73

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SM PRIME HOLDINGS	7.39	12.72	Real Estate
AYALA LAND	6.28	10.80	Real Estate
BDO UNIBANK	5.10	8.77	Financials
SM INVESTMENTS	4.58	7.88	Industrials
AYALA CORP	4.49	7.73	Financials
JG SUMMIT HOLDINGS	3.55	6.12	Industrials
JOLLIBEE FOODS CORP	2.64	4.54	Cons Discr
METROPOLITAN BANK & TRUST	2.57	4.42	Financials
UNIVERSAL ROBINA CORP	2.51	4.31	Cons Staples
ABOITIZ EQUITY VENTURES	2.43	4.18	Industrials
Total	41.53	71.45	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



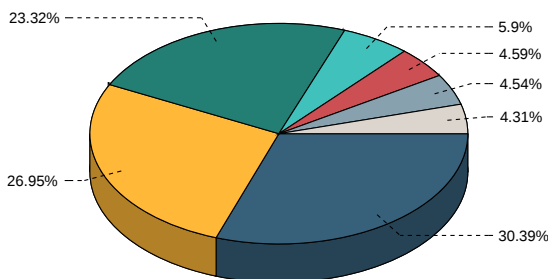
MSCI FaCS

- 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



- Financials 30.39%
- Real Estate 26.95%
- Industrials 23.32%
- Communication Services 5.9%
- Utilities 4.59%
- Consumer Discretionary 4.54%
- Consumer Staples 4.31%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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