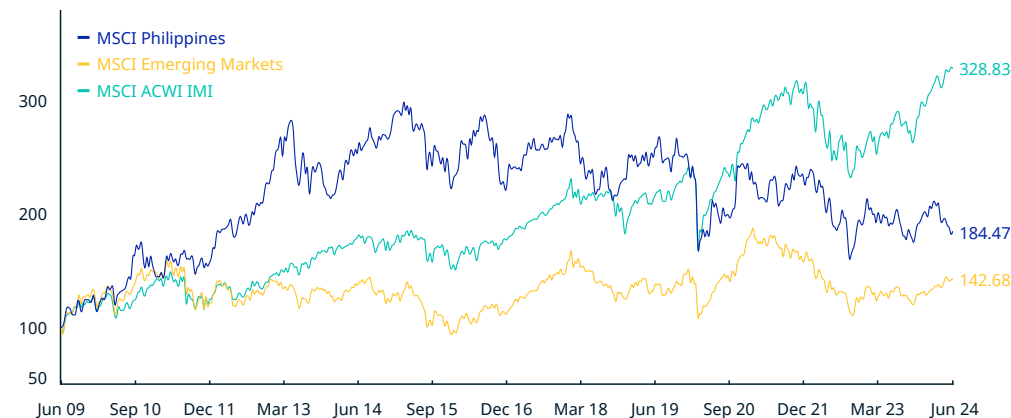


# MSCI Philippines Index (USD)

The **MSCI Philippines Index** is designed to measure the performance of the large and mid cap segments of the Philippines market. With 13 constituents, the index covers about 85% of the Philippines equity universe.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (JUN 2009 – JUN 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Philippines	MSCI Emerging Markets	MSCI ACWI IMI
2023	1.71	7.04	19.48
2022	-15.16	-22.37	-19.84
2021	-4.99	-4.59	16.52
2020	-4.72	15.84	14.36
2019	9.18	15.42	23.86
2018	-17.44	-16.63	-11.79
2017	23.32	34.35	21.66
2016	-7.71	8.58	6.18
2015	-8.08	-16.96	-4.03
2014	23.70	-4.63	1.85
2013	-4.30	-4.98	21.07
2012	43.86	15.15	13.77
2011	-3.17	-20.41	-9.87
2010	30.29	16.36	12.14

## INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Philippines	0.73	-11.11	-4.79	-6.50	-7.07	-6.50	-3.25	-1.56	
MSCI Emerging Markets	3.55	4.13	9.78	6.11	-7.55	0.59	0.33	2.65	
MSCI ACWI IMI	1.72	1.86	16.48	9.30	2.95	8.53	6.24	5.57	

## FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.59	12.57	11.19	1.70
2.63	15.99	12.27	1.79
1.91	21.39	17.41	2.88

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Philippines	5.75	23.07	23.09	19.26	-0.33	-0.26	-0.15	0.16	89.05	1997-02-03–2003-03-12
MSCI Emerging Markets	5.10	17.74	18.54	17.14	-0.53	0.01	0.01	0.26	66.05	2007-10-29–2008-10-27
MSCI ACWI IMI	2.14	16.87	17.77	15.06	0.08	0.43	0.37	0.26	59.78	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly price 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 Index was launched on Apr 29, 1988. 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**

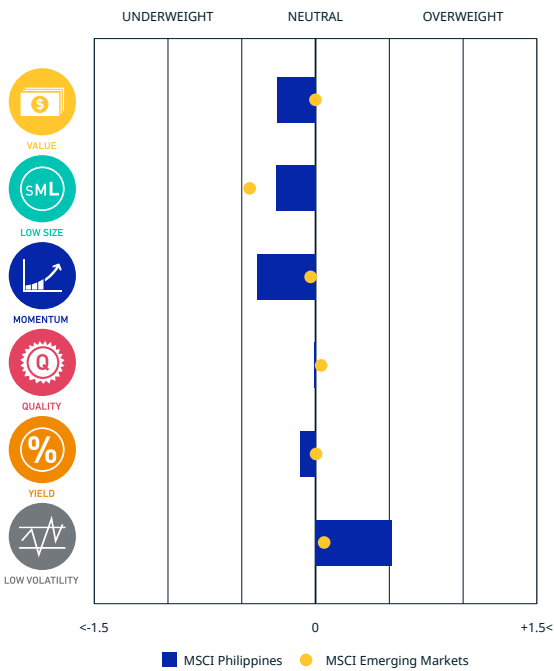
MSCI Philippines	
<b>Number of Constituents</b>	13
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	38,944.63
<b>Largest</b>	6,069.27
<b>Smallest</b>	1,170.00
<b>Average</b>	2,995.74
<b>Median</b>	2,461.93

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ICTSI INTL CONTAINER	6.07	15.58	Industrials
BDO UNIBANK	5.19	13.32	Financials
SM PRIME HOLDINGS	4.88	12.53	Real Estate
BANK OF PHIL ISLANDS	3.74	9.60	Financials
AYALA LAND	3.26	8.36	Real Estate
SM INVESTMENTS	3.12	8.00	Industrials
AYALA CORP	2.46	6.32	Industrials
METROPOLITAN BANK & TRUST	2.07	5.32	Financials
PLDT	1.85	4.76	Comm Svcs
MANILA ELECTRIC CO B	1.76	4.52	Utilities
<b>Total</b>	<b>34.40</b>	<b>88.33</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



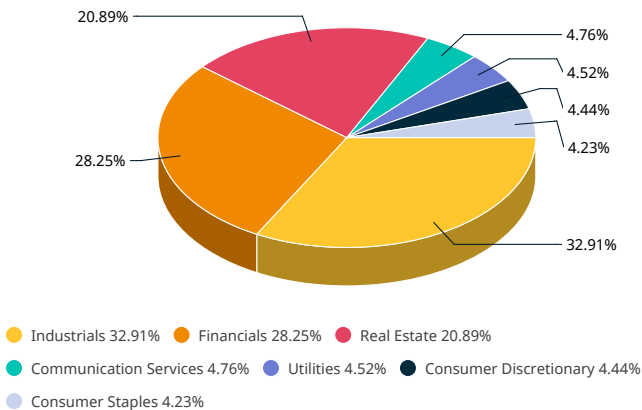
**MSCI FaCS**

- 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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