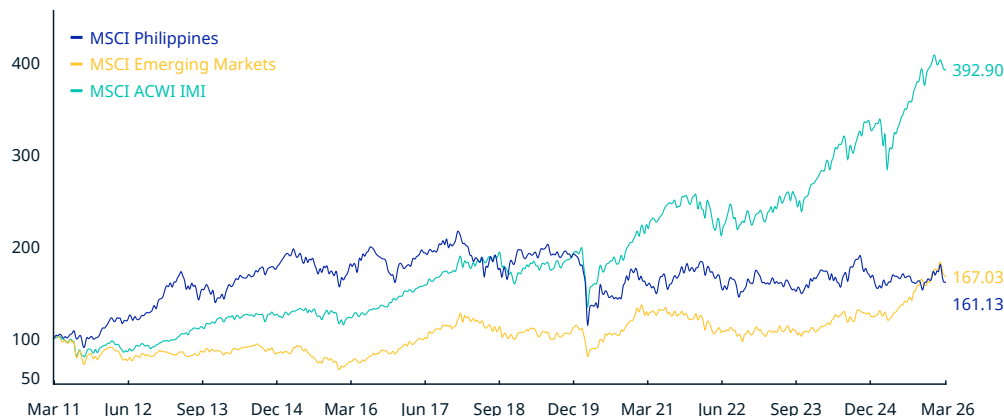


# MSCI Philippines Index (PHP)

The **MSCI Philippines Index** is designed to measure the performance of the large and mid cap segments of the Philippines market. With 11 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 (PHP) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Philippines	MSCI Emerging Markets	MSCI ACWI IMI
2025	-0.94	32.81	22.35
2024	1.59	9.74	19.72
2023	1.06	6.37	18.72
2022	-7.28	-15.16	-12.39
2021	0.88	1.31	23.72
2020	-9.65	9.85	8.44
2019	5.15	11.16	19.29
2018	-13.03	-12.18	-7.08
2017	23.83	34.91	22.17
2016	-2.49	14.71	12.18
2015	-3.30	-12.65	0.95
2014	24.67	-3.87	2.65
2013	3.44	2.71	30.86
2012	34.70	7.82	6.53

## INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Philippines	-10.55	-1.28	0.57	-1.28	0.40	0.86	-1.05	0.97	
MSCI Emerging Markets	-8.61	2.73	34.67	2.73	16.39	5.84	8.22	6.00	
MSCI ACWI IMI	-2.53	0.09	26.27	0.09	18.77	12.25	12.27	8.66	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.45	10.73	9.53	1.58
2.32	16.52	11.52	2.16
1.79	22.07	16.95	3.14

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Philippines	1.82	15.11	17.53	17.49	77.96	1994-01-04–2003-03-12
MSCI Emerging Markets	4.49	13.66	14.25	15.03	61.91	2007-10-29–2008-10-27
MSCI ACWI IMI	1.89	10.96	12.42	13.53	56.13	2007-07-12–2009-03-09

<sup>1</sup> Last 12 months

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

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**

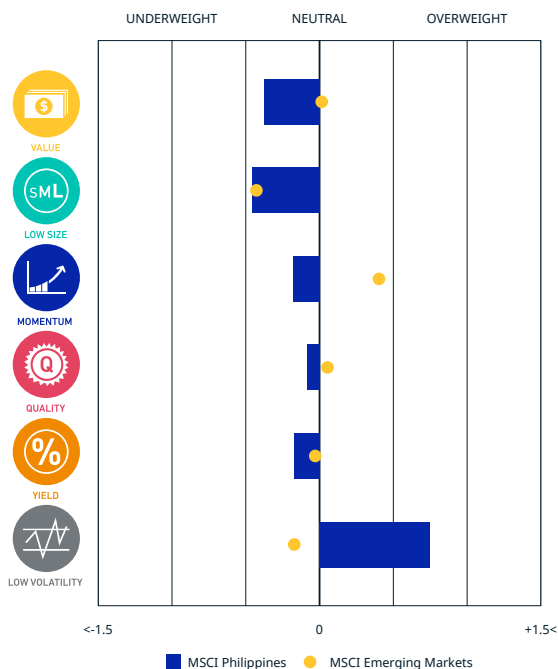
MSCI Philippines	
<b>Number of Constituents</b>	11
<b>Mkt Cap ( PHP Millions)</b>	
<b>Index</b>	2,197,776.79
<b>Largest</b>	694,433.92
<b>Smallest</b>	89,612.42
<b>Average</b>	199,797.89
<b>Median</b>	136,388.82

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap ( PHP Billions)	Index Wt. (%)	Sector
ICTSI INTL CONTAINER	694.43	31.60	Industrials
BDO UNIBANK	270.75	12.32	Financials
SM PRIME HOLDINGS	206.29	9.39	Real Estate
BANK OF PHIL ISLANDS	184.75	8.41	Financials
MANILA ELECTRIC CO B	173.99	7.92	Utilities
SM INVESTMENTS	136.39	6.21	Industrials
AYALA CORP	124.88	5.68	Industrials
METROPOLITAN BANK & TRUST	114.23	5.20	Financials
AYALA LAND	104.52	4.76	Real Estate
PLDT	97.93	4.46	Comm Srvcs
<b>Total</b>	<b>2,108.16</b>	<b>95.92</b>	

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

**MSCI FACTOR BOX**



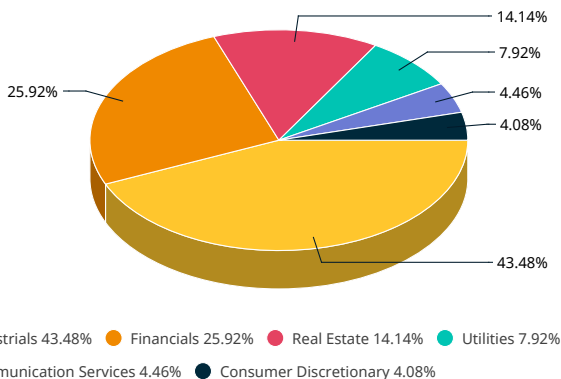
**MSCI FaCS**

- 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**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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