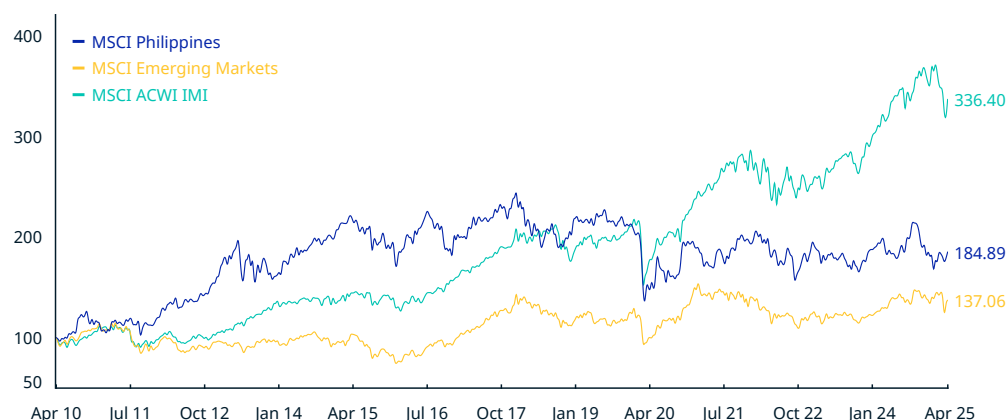


# MSCI Philippines Index (PHP)

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) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Philippines | MSCI Emerging Markets | MSCI ACWI IMI |
|------|------------------|-----------------------|---------------|
| 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          |
| 2011 | -3.07            | -20.33                | -9.78         |

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

|                       | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |                    |
|-----------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
|                       |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since May 31, 1994 |
| MSCI Philippines      | 2.98  | 9.97  | -1.56 | 0.13  | -0.09      | 3.53  | -1.30 | 1.08               |
| MSCI Emerging Markets | -1.38 | -2.61 | 2.87  | -0.09 | 3.43       | 5.92  | 2.91  | 5.12               |
| MSCI ACWI IMI         | -1.64 | -8.41 | 5.76  | -4.61 | 10.26      | 13.34 | 8.89  | 8.06               |

## FUNDAMENTALS (APR 30, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.00        | 11.87 | 10.51   | 1.76 |
| 2.71        | 14.46 | 11.86   | 1.80 |
| 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> |       |       | MAXIMUM DRAWDOWN |                       |
|-----------------------|---------------------------|-------------------------------------|-------|-------|------------------|-----------------------|
|                       |                           | 3 Yr                                | 5 Yr  | 10 Yr | (%)              | Period YYYY-MM-DD     |
| MSCI Philippines      | 8.17                      | 18.56                               | 18.08 | 17.39 | 77.96            | 1994-01-04–2003-03-12 |
| MSCI Emerging Markets | 5.74                      | 13.53                               | 13.09 | 14.98 | 61.91            | 2007-10-29–2008-10-27 |
| MSCI ACWI IMI         | 2.30                      | 12.81                               | 13.24 | 13.78 | 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

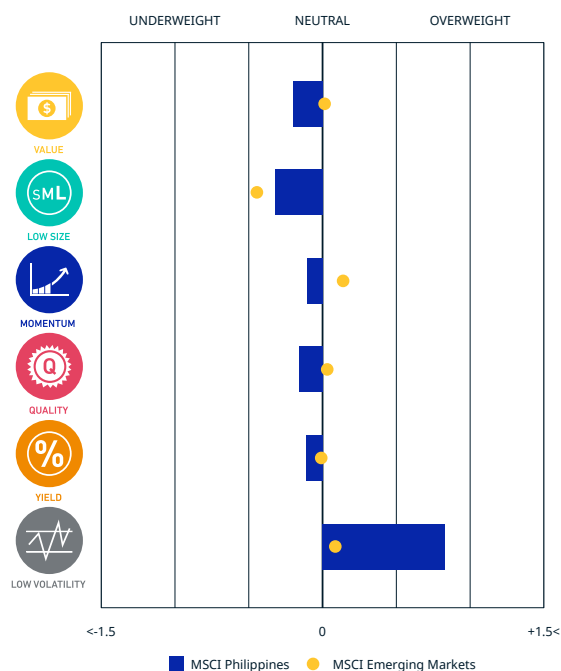
| MSCI Philippines        |              |
|-------------------------|--------------|
| Number of Constituents  | 11           |
| Mkt Cap ( PHP Millions) |              |
| Index                   | 2,272,827.61 |
| Largest                 | 380,552.51   |
| Smallest                | 98,305.38    |
| Average                 | 206,620.69   |
| Median                  | 165,502.12   |

## TOP 10 CONSTITUENTS

|                           | Float Adj Mkt Cap<br>( PHP Billions) | Index Wt. (%) | Sector      |
|---------------------------|--------------------------------------|---------------|-------------|
| BDO UNIBANK               | 380.55                               | 16.74         | Financials  |
| ICTSI INTL CONTAINER      | 344.83                               | 15.17         | Industrials |
| BANK OF PHIL ISLANDS      | 295.24                               | 12.99         | Financials  |
| SM PRIME HOLDINGS         | 246.12                               | 10.83         | Real Estate |
| SM INVESTMENTS            | 191.37                               | 8.42          | Industrials |
| AYALA LAND                | 165.50                               | 7.28          | Real Estate |
| MANILA ELECTRIC CO B      | 160.61                               | 7.07          | Utilities   |
| AYALA CORP                | 149.54                               | 6.58          | Industrials |
| METROPOLITAN BANK & TRUST | 138.34                               | 6.09          | Financials  |
| JOLLIBEE FOODS CORP       | 102.42                               | 4.51          | Cons Discr  |
| Total                     | 2,174.52                             | 95.67         |             |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



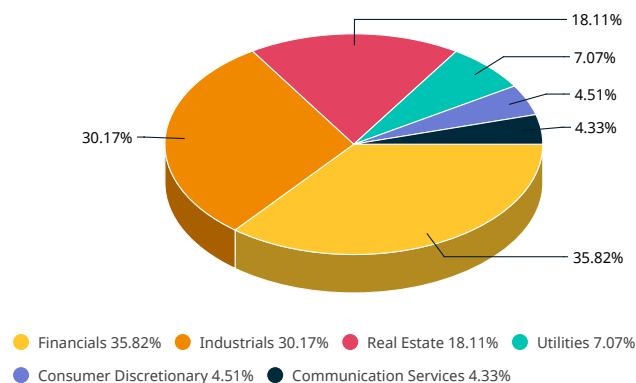
## MSCI FaCS

- 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 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](http://www.msci.com).

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