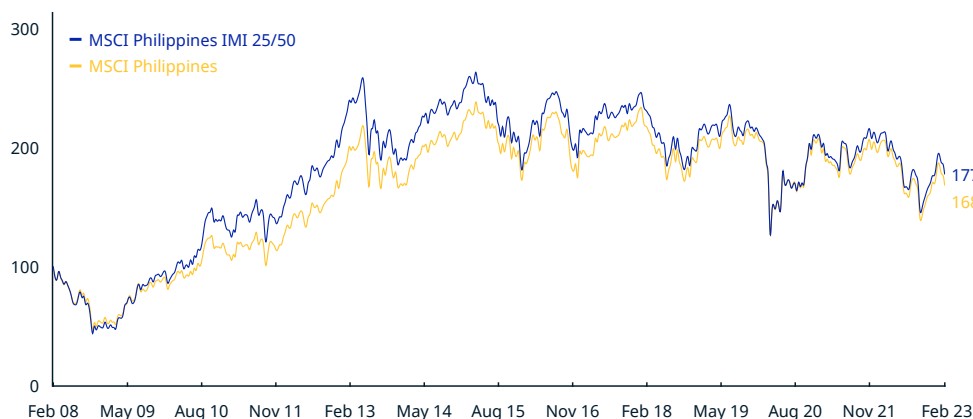


# MSCI Philippines IMI 25/50 Index (USD)

The MSCI Philippines IMI 25/50 Index is designed to measure the performance of the large, mid and small cap segments of the Philippines market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 41 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Philippines.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2008 – FEB 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Philippines IMI 25/50	MSCI Philippines
2022	-14.05	-13.92
2021	-1.44	-3.92
2020	-3.97	-3.44
2019	7.82	10.48
2018	-17.27	-16.52
2017	21.23	24.63
2016	-4.06	-6.58
2015	-12.19	-6.80
2014	25.75	25.59
2013	-8.37	-2.70
2012	45.97	46.44
2011	-0.42	-0.89
2010	51.92	33.91
2009	88.85	65.62

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Philippines IMI 25/50	-4.54	-0.06	-15.93	1.06	-1.29	-4.96	-3.06	9.34
MSCI Philippines	-5.15	-2.06	-17.35	0.01	-2.66	-4.78	-1.80	6.58

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2005	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Philippines IMI 25/50	8.48	26.10	22.44	19.50	0.05	-0.17	-0.11	0.41	62.67	2007-12-07–2008-10-27
MSCI Philippines	8.89	26.87	22.99	19.65	0.01	-0.15	-0.04	0.38	60.32	2007-12-07–2008-10-27

<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

# MSCI Philippines IMI 25/50 Index (USD)

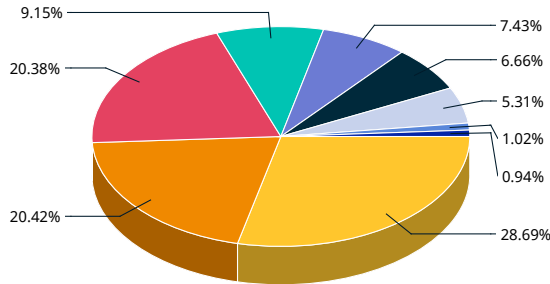
## INDEX CHARACTERISTICS

MSCI Philippines IMI 25/50	
<b>Number of Constituents</b>	41
<b>Mkt Cap ( USD Millions)</b>	
<b>Index</b>	58,064.11
<b>Largest</b>	6,716.14
<b>Smallest</b>	114.44
<b>Average</b>	1,416.20
<b>Median</b>	971.43

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
SM PRIME HOLDINGS	6.72	11.57	Real Estate
BDO UNIBANK	4.83	8.32	Financials
AYALA LAND	3.60	6.20	Real Estate
SM INVESTMENTS	3.43	5.91	Industrials
BANK OF PHIL ISLANDS	2.88	4.96	Financials
ICTSI INTL CONTAINER	2.72	4.68	Industrials
AYALA CORP	2.62	4.52	Industrials
JG SUMMIT HOLDINGS	2.42	4.17	Industrials
JOLLIBEE FOODS CORP	2.22	3.83	Cons Discr
METROPOLITAN BANK & TRUST	2.20	3.78	Financials
<b>Total</b>	<b>33.64</b>	<b>57.93</b>	

## SECTOR WEIGHTS



- Industrials 28.69%
- Financials 20.42%
- Real Estate 20.38%
- Consumer Staples 9.15%
- Consumer Discretionary 7.43%
- Communication Services 6.66%
- Utilities 5.31%
- Materials 1.02%
- Energy 0.94%

The MSCI Philippines IMI 25/50 Index was launched on Jul 20, 2016. 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 FRAMEWORK

The MSCI 25/50 Indexes take into account the investment limits required of regulated investment companies, or RICs, under the current US Internal Revenue Code. One requirement of a RIC is that at the end of each quarter of its tax year no more than 25% of the value of the RIC's assets may be invested in a single issuer and the sum of the weights of all issuers representing more than 5% of the fund should not exceed 50% of the fund's total assets.

The MSCI 25/50 Index methodology aims to minimize index turnover, tracking error and extreme deviation from the parent index. The indexes are rebalanced quarterly. Changes resulting from each rebalancing are made as of the close of the last business day of February, May, August and November, coinciding with the quarterly index reviews of their parent indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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