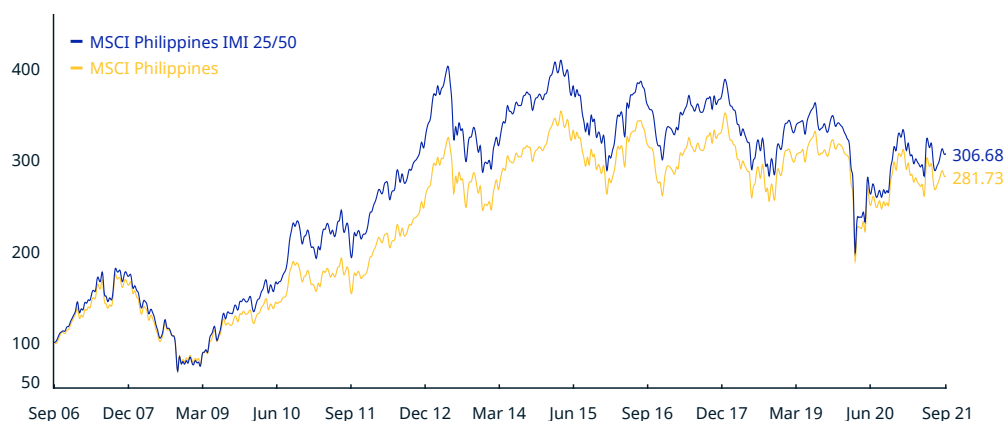


MSCI Philippines IMI 25/50 Index (USD)

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 38 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Philippines.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Philippines IMI 25/50	MSCI Philippines
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
2008	-56.39	-52.55
2007	43.76	40.40

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Philippines IMI 25/50	-0.89	-2.16	16.66	-5.64	1.04	-3.00	4.07	10.53
MSCI Philippines	-1.95	-3.57	13.26	-7.32	1.36	-2.15	5.54	7.63

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	8.73	22.14	19.62	18.73	0.11	-0.12	0.27	0.47	62.67	2007-12-07–2008-10-27
MSCI Philippines	7.67	22.18	19.88	18.59	0.12	-0.07	0.34	0.45	60.32	2007-12-07–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

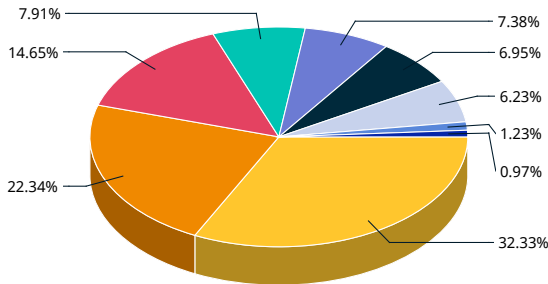
INDEX CHARACTERISTICS

MSCI Philippines IMI 25/50	
Number of Constituents	38
Mkt Cap (USD Millions)	
Index	61,486.79
Largest	6,264.29
Smallest	143.61
Average	1,618.07
Median	1,074.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SM PRIME HOLDINGS	6.26	10.19	Real Estate
AYALA LAND	5.08	8.27	Real Estate
SM INVESTMENTS	4.44	7.22	Industrials
AYALA CORP	4.20	6.83	Industrials
JG SUMMIT HOLDINGS	3.59	5.83	Industrials
ICTSI INTL CONTAINER	2.84	4.62	Industrials
PLDT	2.82	4.59	Comm Svcs
BDO UNIBANK	2.63	4.28	Financials
BANK OF PHIL ISLANDS	2.57	4.18	Financials
UNIVERSAL ROBINA CORP	2.12	3.45	Cons Staples
Total	36.55	59.45	

SECTOR WEIGHTS



- Industrials 32.33%
- Real Estate 22.34%
- Financials 14.65%
- Communication Services 7.91%
- Consumer Staples 7.38%
- Consumer Discretionary 6.95%
- Utilities 6.23%
- Energy 1.23%
- Materials 0.97%

INDEX METHODOLOGY

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.

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.

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