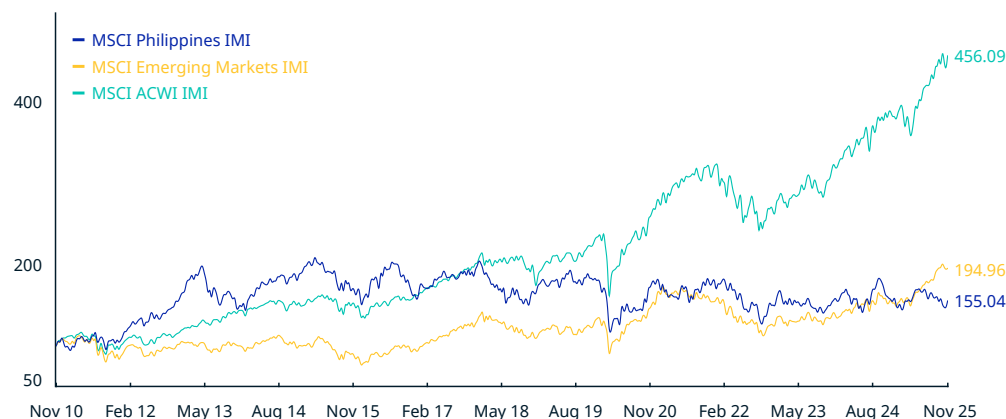# MSCI Philippines IMI (USD)

The **MSCI Philippines Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Philippines market. With 33 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Philippines.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2010 – NOV 2025)

- MSCI Philippines IMI
- MSCI Emerging Markets IMI
- MSCI ACWI IMI

456.09
194.96
155.04

ANNUAL PERFORMANCE (%)

Year	MSCI Philippines IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	0.55	7.62	16.89
2023	3.51	12.13	22.18
2022	-13.83	-19.46	-18.00
2021	-1.53	0.06	18.71
2020	-3.14	18.78	16.81
2019	10.31	18.10	27.04
2018	-16.51	-14.71	-9.61
2017	22.09	37.28	24.58
2016	-4.12	10.30	8.96
2015	-9.25	-13.55	-1.68
2014	26.77	-1.42	4.36
2013	-6.45	-1.86	24.17
2012	47.61	19.08	17.04
2011	-1.99	-19.24	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Philippines IMI	2.23	-3.71	-0.34	-0.58	0.69	-1.54	-0.82	0.56
MSCI Emerging Markets IMI	-2.25	8.12	28.31	28.60	15.27	6.09	8.32	5.50
MSCI ACWI IMI	0.15	5.78	18.09	21.31	18.57	12.11	11.67	8.39

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Philippines IMI	3.48	10.18	8.97	1.24
MSCI Emerging Markets IMI	2.33	17.23	13.57	2.04
MSCI ACWI IMI	1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Philippines IMI	7.50	17.02	20.31	19.74	-0.16	-0.13	-0.05	0.06	90.21	1997-02-25—2003-03-13
MSCI Emerging Markets IMI	4.06	13.16	15.18	16.33	0.79	0.26	0.44	0.23	65.34	2007-10-31—2008-10-27
MSCI ACWI IMI	2.00	11.97	14.19	14.75	1.09	0.66	0.68	0.43	58.28	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Philippines IMI was launched on Jun 05, 2007. 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 IMI
Number of Constituents	33

Mkt Cap (USD Millions)	
Index	50,431.99
Largest	9,338.17
Smallest	217.19
Average	1,528.24
Median	805.94

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ICTSI INTL CONTAINER	9.34	18.52	Industrials
BDO UNIBANK	5.36	10.63	Financials
SM PRIME HOLDINGS	3.96	7.86	Real Estate
BANK OF PHIL ISLANDS	3.67	7.28	Financials
MANILA ELECTRIC CO B	2.84	5.64	Utilities
SM INVESTMENTS	2.78	5.52	Industrials
AYALA LAND	2.27	4.49	Real Estate
METROPOLITAN BANK &TRUST	2.02	4.01	Financials
AYALA CORP	2.01	3.98	Industrials
PLDT	1.67	3.30	Comm Srvcs
Total	35.92	71.23	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI Philippines IMI   MSCI Emerging Markets IMI
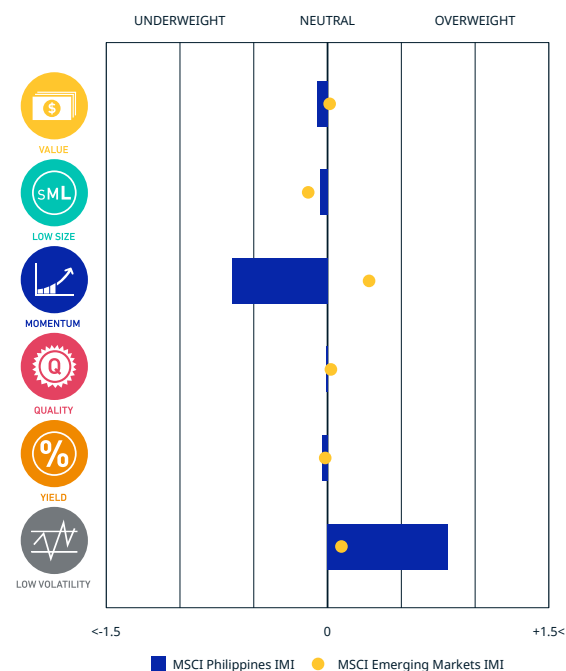
MSCI FaCS

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

- Industrials 36.06%
- Financials 22.49%
- Real Estate 17.06%
- Utilities 8.45%
- Consumer Staples 6.12%
- Consumer Discretionary 4.53%
- Communication Services 4.45%
- Energy 0.84%
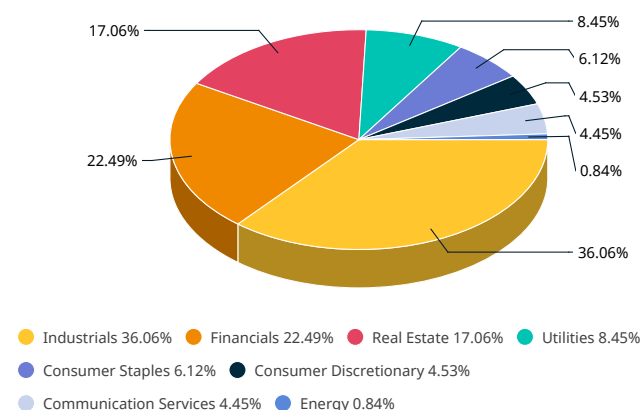
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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