

Peso Bond Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund seeks to achieve a stable and long-term growth by investing in government securities and/or high quality corporate debt securities and/or pooled fund/s that invest in these securities and other liquid fixed income instruments.

Fund Information

Inception Date April 2004	Fund Size PHP 598.04 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 3.105	Management Fee 1.50% per annum	Bloomberg Ticker MPPHBNB	

Performance Return (April 30, 2026)

Peso Bond Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.32%	-1.96%	0.81%	8.64%	5.33%	210.50%
Annualized	n.a.	n.a.	0.81%	2.80%	1.04%	5.27%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

Monthly Net Asset Value per Unit

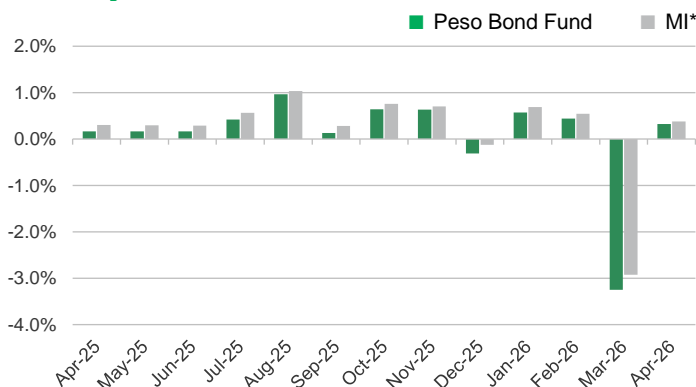


Top Five Holdings

Bond Pool		Short-Term Bond Pool	
Manulife Income Builder Fund Class I	7.19%	Manulife Stable Income Fund Class I	43.94%
FXTN 02/28/29	5.96%	Manulife Money Market Fund Class I	13.63%
FXTN 04/28/35	4.71%	FXTN 03/04/27	6.51%
FXTN 09/15/32	4.63%	FXTN 04/22/28	5.64%
Manulife Money Market Fund Class I	4.57%	FXTN 06/02/27	5.25%

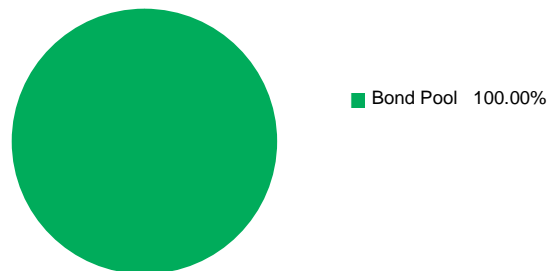
Notes:
 FXTN - Fixed Treasury Notes or Peso-denominated debts of the Philippine Government
 RTB - Retail Treasury Bonds of the Philippine Government

Monthly Performance



Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 90% Bond Pool and 10% Short-Term Bond Pool. The investments of these pools consist of the following:
 -Peso Bond Pool: Peso-denominated bonds of the Republic of the Philippines and term deposits.
 -Short Term Bond Pool: Peso-denominated bonds of the Republic of the Philippines with a term of up to three years and term deposits.

* Market Indicator = 95.0% BBG Philippine Sov Bond Agg Net Tax Formula + 5.0% Philippines 91 Day T-Bill Auction Avg Yield 20% WHT

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Market Review

Local bond yield movements were mixed in April with the short end of the curve declining by 26bps and the belly to the long end of the curve rising by 8-9bps. Market participants took cues from the March inflation print of 4.1%, the BSP's inflation forecast of 5.5% (released late March), and the start of negotiations between US and Iran. Investors flocked to shorter securities and cash as they de-risked their intermediate to long dated securities leading to a steepening of the yield curve for the month of April.

The BSP's Monetary Board reconvened on April 23 where it was decided that a 25bp policy rate hike to 4.5% was appropriate. The Board also revised its inflation expectations for 2026 to 6.3% and indicated that it may raise interest rates further to achieve price stability.

On the macro front, headline inflation accelerated further to 7.2% YoY in April, significantly above market forecast of 5.5% suggesting that second round effects are beginning to trickle down from the spike in fuel prices. 1Q26 GDP growth moderated to 2.8% from 3.0% led by government underspending and a slowdown in consumer spending.

Outlook

Geopolitical developments remain in focus, particularly the ongoing negotiations between the US and Iran in hopes of more a lasting peace/ceasefire. Points of discussion mainly revolve around the ongoing issues surrounding the Strait of Hormuz and the future of Iran's nuclear enrichment program.

Given the constantly evolving landscape, we maintain a cautious and defensive stance, focusing on shorter-duration, more liquid securities while we closely monitor developments both domestically and globally.

The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

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