

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 687.86 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.853	Management Fee 1.50% per annum	Bloomberg Ticker MPPHBND	

Performance Return (March 31, 2023)

Peso Bond Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.07%	1.78%	-0.90%	1.93%	10.97%	185.30%
Annualized	n.a.	n.a.	-0.90%	0.64%	2.10%	5.67%

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

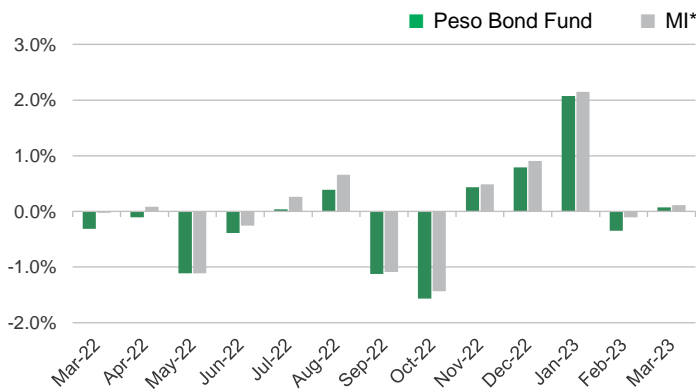


Top Five Holdings

Bond Pool		Short-Term Bond Pool	
FXTN 03/04/27	14.42%	Manulife Stable Income	
FXTN 08/12/25	12.78%	Fund Class I	35.72%
FXTN 04/08/26	7.42%	FXTN 08/12/25	8.62%
FXTN 09/09/25	7.27%	FXTN 09/09/25	7.93%
Manulife Income Builder		FXTN 04/08/26	6.24%
Fund Class I	5.81%	FXTN 02/14/26	4.02%

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

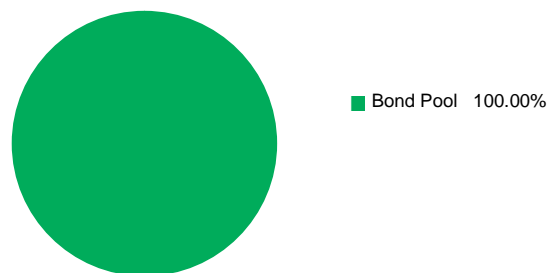
Monthly Performance



*Market Indicator = 10.0% Markit Iboxx ALBI Philippines Liquid + 90.0% Markit Iboxx ALBI Philippines 1-5

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.

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Market Review

Investors seem to be more willing to add duration in March as demand shifted from short-dated bonds to those with intermediate and longer tenors. While recent U.S. bank trouble headlines have urged central banks to sound more cautious in further tightening monetary policy, the Bangko Sentral ng Pilipinas (BSP) still delivered a 25bps hike last month. BSP noted that future monetary actions will be highly dependent on the trend of inflation, which has been showing signs of easing. March inflation slowed to 7.6%, down from February's 8.6% print. Nevertheless, we are not yet out of the woods as core inflation continued to rise.

Outlook

We continue to expect lower yields later in the year as inflation moderates through 2H, especially with the market already pricing in a rate cut in the U.S. in 4Q, which would bode well for domestic bond markets. However, we will continue to be opportunistic in adding duration exposure due to heightened volatility amid the constantly changing market sentiment and macroeconomic landscape.

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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