

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 630.86 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 3.137	Management Fee 1.50% per annum	Bloomberg Ticker MPPHBND	

Performance Return (September 30, 2025)

Peso Bond Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.13%	3.16%	1.92%	11.52%	5.37%	213.70%
Annualized	n.a.	n.a.	1.92%	3.70%	1.05%	5.46%

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

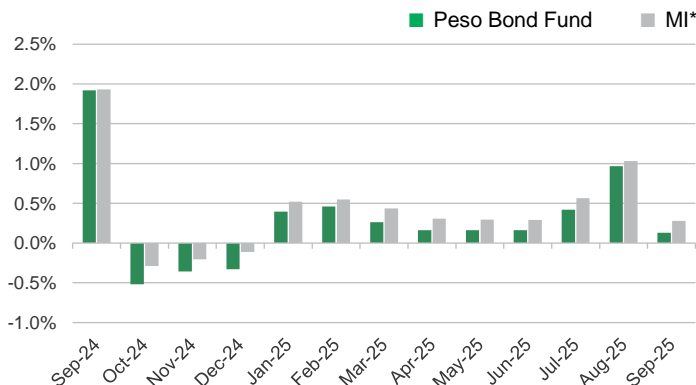


Top Five Holdings

Bond Pool	Short-Term Bond Pool		
FXTN 07/19/31	7.30%	Manulife Stable Income Fund Class I	42.98%
Manulife Income Builder Fund Class I	6.10%	Manulife Money Market Fund Class I	10.34%
FXTN 09/15/32	5.72%	RTB 08/20/30	6.65%
FXTN 02/28/29	5.30%	FXTN 03/04/27	6.48%
RTB 08/20/30	5.19%	FXTN 04/22/28	5.63%

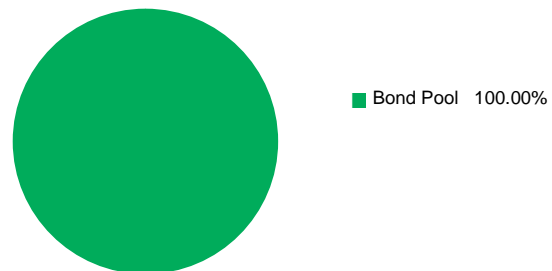
Notes:
FXTN - Fixed Treasury Notes or Peso-denominated debts of the Philippine Government
RTB - Retail Treasury Bonds of the Philippine Government

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.

Peso Bond Fund

Market Review

Local yields had mixed movements throughout September which ultimately ended the month little changed, supported by moderate inflation expectations and BSP's dovish tone amid global uncertainties.

In the first half of the month, yields gradually declined 3-5 basis points following the August inflation print of 1.5%. Sentiment was further supported by news that the Philippines was placed on the watchlist for potential inclusion in a JP Morgan bond index which spurred demand from fixed income investors.

However, later in the month, yields began to rise as concerns over global growth and inflation resurfaced. On average, yields ended 2.8 basis points higher month-on-month.

Outlook

While inflation was slightly higher than previous readings, it remained below the BSP's target range of 2-4%, reinforcing expectations of one more rate cut in 2025. We maintain a cautious outlook given the prevailing external risks. Nonetheless, we remain opportunistic—ready to take advantage of yield upticks while keeping a defensive duration stance.

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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