

Emperor Fund

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

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in equity or equity-linked securities of a diversified portfolio of Philippine listed companies with bias towards companies with Filipino-Chinese heritage and companies with potential to become industry leaders. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Fund Information

| | | | |
|--------------------------------------|--|---|-----------------------------------|
| Inception Date August 2018 | Fund Size PHP 2.35 billion | Fund Currency Philippine peso | Dealing/Valuation Daily |
| Price (NAV/unit) PHP 0.879 | Management Fee 2.00% per annum | Bloomberg Ticker MPHEMPR | |

Performance Return (June 30, 2025)

| Emperor Fund (net of management fee) | 1 Month | YTD | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---------|-------|--------|---------|---------|-----------------|
| Absolute | 0.57% | 0.69% | 4.02% | 12.26% | 10.71% | -12.10% |
| Annualized | n.a. | n.a. | 4.02% | 3.93% | 2.05% | -1.86% |

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.

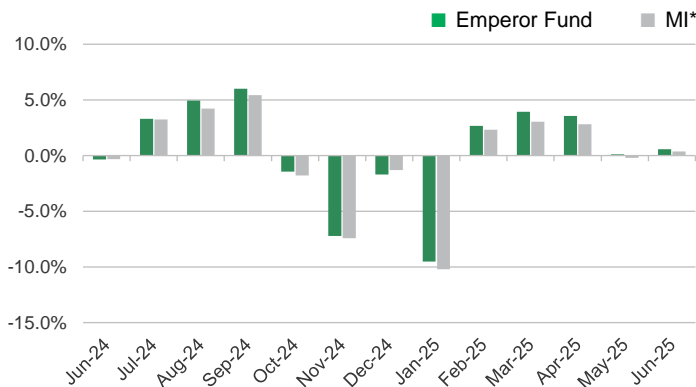
Monthly Net Asset Value per Unit



Top Five Holdings

| | |
|---|--------|
| SM INVESTMENTS CORPORATION | 13.34% |
| INTERNATIONAL CONTAINER TERMINAL SERVICES INC | 11.10% |
| BDO UNIBANK INC | 9.57% |
| BANK OF THE PHILIPPINE ISLANDS | 8.99% |
| SM PRIME HOLDINGS INC | 7.97% |

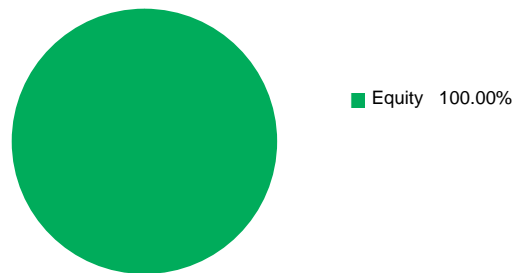
Monthly Performance



*Market Indicator = Philippine Stock Exchange Index

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 100% Equity Pool. The investments of the Equity Pool consist of stocks listed on the Philippine Stock Exchange and term deposits.

Emperor Fund

Market Review

In June, the Philippine Stock Exchange Index (PSEi) increased by 0.62% to 6,364.94, driven by a 25-basis point policy rate cut by the Bangko Sentral ng Pilipinas and positive developments on local inflation. The market hit a low of 6,218 on June 23 after reaching a peak of 6,566 the previous month due to tensions in Iran and Israel.

Inflation continued to decline, reaching 1.4% year-on-year in June. This brought the year-to-date inflation rate to 1.9%, below the BSP's 2-4% target and market expectations. Food inflation in June increased by 0.1% year-on-year, compared to the previous month's 0.7% year-on-year increase, mainly due to a sharp drop in rice prices that offset slight increases in meat and fish. However, utility costs rose due to higher transmission charges, and fuel prices increased sharply because of Middle East tensions, slight peso depreciation, and local pump price adjustments.

The Bangko Sentral ng Pilipinas continued its monetary easing with another 25-basis point rate cut. This marks the second consecutive meeting where the BSP has lowered policy rates, signaling the possibility of at least one more reduction anytime this year to bolster economic growth. The Monetary Board reduced the policy rate from 5.50% to 5.25%. BSP Governor Remolona indicated that the outlook for inflation has moderated, and expectations are well-anchored. Consequently, the BSP has revised its inflation forecast for this year down to 1.6% from the previous 2.4%.

Outlook

Inflation and tariffs remain key concerns for the market. Given the fluidity of the tariff announcements from the United States, the market remains very tentative on its effects, which could have significant and widespread effects beginning the second half of 2025. Investors are keeping a close eye on further developments as we approach August 1, when higher reciprocal trade tariffs announced last July 7 could take effect.

We think that the Philippines demonstrates resilience compared to its ASEAN neighbors, largely due to its relatively low direct exposure to U.S. goods exports. Additionally, any further trade escalations from the U.S. may be mitigated by President Ferdinand Marcos Jr.'s upcoming visit to the U.S. Any favorable trade agreements resulting from these negotiations could further enhance market returns in the latter half of 2025.

The investment fund option for Manulife China Bank Life Assurance Corporation'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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Co. (Phils.), Inc. ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of MCBL to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.