

Peso Equity 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 long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, government securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Fund Information

Inception Date September 2007	Fund Size PHP 1.06 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.166	Management Fee 2.00% per annum	Bloomberg Ticker MPPHEQT	

Performance Return (April 30, 2023)

Peso Equity Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.31%	3.34%	2.36%	18.88%	-13.64%	116.60%
Annualized	n.a.	n.a.	2.36%	5.93%	-2.89%	5.06%

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.

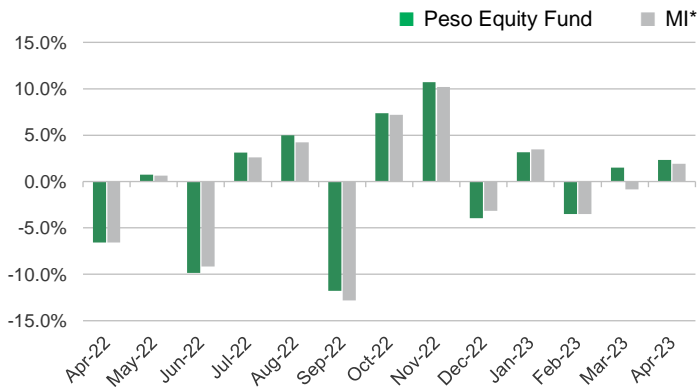
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.03%
SM PRIME HOLDINGS INC	9.63%
Manulife Equity Wealth Fund Class I	9.15%
BDO UNIBANK INC	8.92%
BANK OF THE PHILIPPINE ISLANDS	7.55%

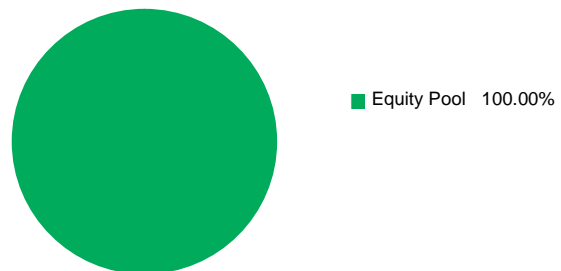
Monthly Performance



*Market Indicator = 100% 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.

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Market Review

The Philippine Stock Equity index (PSEi) was up 2.3% for the month of April, rising to 6,625. The market rally during the month was driven by sustained strong corporate earnings in the first quarter of 2023. In addition, we continue to see a deceleration of inflation from the peak in January. The macroeconomic environment has improved as inflation continued to slow down. As of April, inflation stood at 6.6%, a decline from 7.6% the prior month and significantly below from 8.7% in January. The decline in inflation was due to deceleration in electricity, transport and food prices. Meanwhile, unemployment rate remains low at 4.7% as of March. Note that unemployment in prior month was at 4.8% while March last year was at 5.8%. In addition, March underemployment further declined to 11.2%, the lowest level since April 2005. The low unemployment and underemployment figures provide a strong case for sustained consumer spending in the country.

Outlook

We have positive view in Philippine Equities due to strong first quarter corporate earnings coupled with declining inflation pressure on consumers. Valuations are also quite attractive as the PSEi is trading at only around 12x forward consensus PER, a discount a discount from historical average of around 15-16x. Meanwhile, we are seeing indications that the interest rate hiking cycle has reached its peak. Recall that the steep rate hikes seen in 2022 was the main reason for the weakness in global equities market, Philippines included.

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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