

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 898.57 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.213	Management Fee 2.00% per annum	Bloomberg Ticker MPPHEQT	

Performance Return (April 30, 2025)

Peso Equity Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.65%	0.73%	0.05%	4.58%	21.46%	121.30%
Annualized	n.a.	n.a.	0.05%	1.51%	3.96%	4.60%

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.

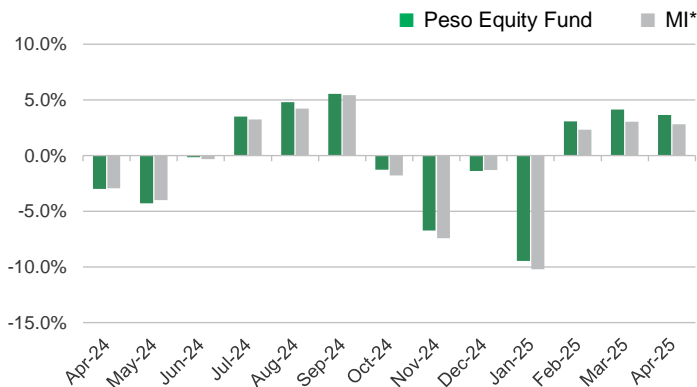
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.31%
BANK OF THE PHILIPPINE ISLANDS	9.93%
BDO UNIBANK INC	9.85%
Manulife Equity Wealth Fund Class I	9.58%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	9.18%

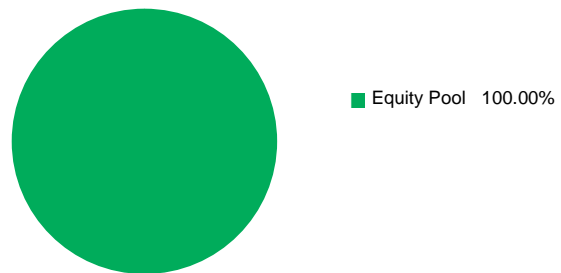
Monthly Performance



*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

In April, the Philippine Stock Exchange Index (PSEi) increased by 3.08%, narrowing the year-to-date decline to -1.25%. This was the third consecutive month of gains for the market, fueled by a recovering peso against the U.S. dollar and stabilizing domestic inflation. Early in the month, the index dropped to 5,822 due to new U.S. trade policies that triggered global equities sell off. However, this decline marked the month's low, and the market subsequently rallied by 9.1%.

The Consumer Price Index (CPI) decelerated to 1.4% year-on-year in April, falling below market expectations of 1.8%. The primary cause of the deceleration was food inflation, which rose by just 0.7%. Prices for rice, vegetables, fruits, and fish continued to decline. Among non-food items, transport costs decreased due to rollbacks in pump prices for the month.

On the monetary policy front, the Bangko Sentral ng Pilipinas resumed monetary easing this month by cutting policy rates by another 25 bps. BSP Governor Remolona indicated that the BSP remains in an easing cycle and may reduce borrowing costs by up to 75 basis points this year, contingent on macroeconomic data, which may bring rates to as low as 4.75% from 5.5%.

Outlook

Expectations for further policy rate cuts by the Bangko Sentral ng Pilipinas (BSP) are rising as inflation may continue to undershoot the central bank's target range of 2%-4%. Consequently, we anticipate that a recovery in consumer spending will boost growth expectations in the medium term, alongside any tailwinds from the recent lower policy rates. We remain cautiously optimistic about Philippine equities as economic growth kick-starts post-midterm elections and first-quarter corporate earnings results continue to align with market expectations.

We remain positive on financials, defensives such as utilities and REITs and select conglomerate stocks. We have also become more positive on consumer staples stocks, as falling inflation, the recent drop in oil and other major commodity prices may further enhance the earnings outlook for consumer stocks.

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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