

Peso Growth 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 April 2009	Fund Size PHP 19.85 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.832	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (May 31, 2023)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.14%	1.03%	-0.81%	12.74%	-13.02%	184.34%
Annualized	n.a.	n.a.	-0.81%	4.08%	-2.75%	7.68%

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.

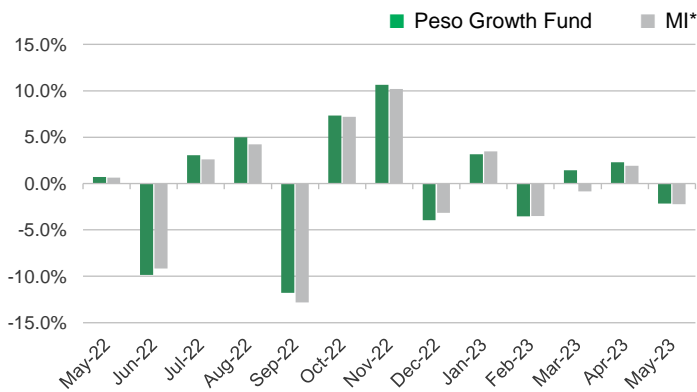
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.85%
SM PRIME HOLDINGS INC	9.65%
Manulife Equity Wealth Fund Class I	9.14%
BDO UNIBANK INC	8.58%
BANK OF THE PHILIPPINE ISLANDS	7.14%

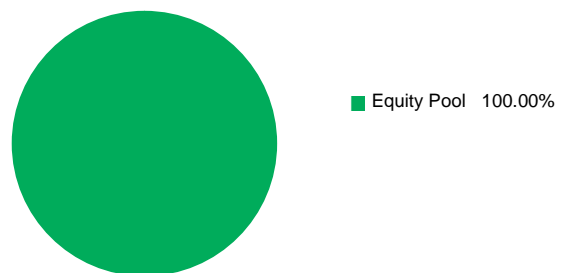
Monthly Performance



*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.

Peso Growth Fund

Market Review

The Philippine Stock Equity index (PSEi) was down 1.87% in May, declining to 6,477. The weakness in the equity market was driven mostly by foreign outflows amidst a cut in Philippine weight in major offshore indices. Adding pressure was the weaker Philippine Peso, which depreciated by 1.6% to P56.36/\$ in May.

The macroeconomic environment continued to improve with May headline inflation decelerating further to 6.1% from 6.6% in April. This is a significant improvement from January when inflation peaked at 8.7%. The sustained decline in inflation was driven by lower prices of transportation, food and non-alcoholic beverages, restaurants and accommodations. As a result, the Bangko Sentral ng Pilipinas (BSP) opted to pause hiking interest rates in its latest policy meeting in June. The Philippine government has also passed the bill creating the country's first sovereign wealth fund in Congress. The bill once signed into law can invest in a wide range of assets to support government projects such as infrastructure development.

Outlook

We continue to have a positive view on Philippines equities due to the improving macroeconomic conditions in the country. With the decline in inflation and pause in hiking rates would put Philippines in a better footing to support economic growth. In addition, the PSEi continues to trade at very attractive valuations, trading at only 12x forward price to earnings, a discount from historical average of 15x. The main hurdle for Philippine Equities remains to be sustained foreign fund outflows as foreign investors rotate to developed markets that are currently have themes in vogue such including the China reopening and technology related to artificial intelligence and electric vehicles.

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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