

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 22.30 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 3.180	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (October 31, 2024)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.30%	13.01%	22.83%	8.61%	-6.72%	219.28%
Annualized	n.a.	n.a.	22.83%	2.79%	-1.38%	7.75%

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.

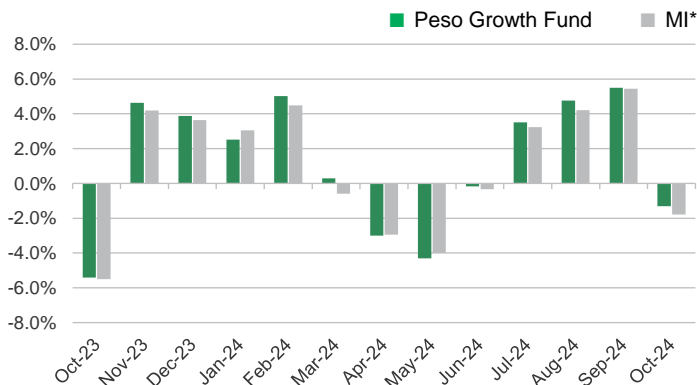
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.92%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	10.38%
Manulife Equity Wealth Fund Class I	9.54%
BANK OF THE PHILIPPINE ISLANDS	9.28%
BDO UNIBANK INC	8.54%

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 Exchange Index (PSEi) decreased by -1.68% in October, closing at 7,142. Despite this monthly decrease, the PSEi still maintained a positive year-to-date performance of 13.43%. Earlier in October, the index reached a four-year high of 7,554, buoyed by positive investor sentiment following a lower-than-expected September inflation rate of 1.9%. However, the market's strong rally was halted as attention shifted towards the potential market impact and uncertainties surrounding the recently concluded US elections. Additionally, the realization of another anticipated 25 basis points rate cut by the Bangko Sentral ng Pilipinas did not sustain the market's momentum in the prior months as the 7,500 level became a significant resistance point for the PSEi.

The Consumer Price Index for October increased by 2.3% year-on-year. Food was the only category that increased by 2.9% with all other categories showing either flat or lower growth year-on-year.

The third quarter corporate earnings results were reported mixed overall with relatively more disappointments than expected, dampening the optimistic market sentiment from the previous months. The banking sector reported healthy growth and record profits while telcos, property and holding companies' results were broadly inline. However, the consumer staples and discretionary disappointed, showing delayed recovery in consumer spending despite the recent low inflation rate.

Outlook

We remain positive on Philippine equities following the recent drop in the market. The outcome of the US elections and the strong US dollar have already been factored in, with the PSEi retracing by nearly 6% since its high on October 7. Despite this, the market is still trading at attractive valuations. Since hitting a low of 6,158 in June, the PSEi is still up by 15% as of the end of October. Once near-term volatility subsides, we anticipate buying opportunities to emerge in preparation for 2025, when we expect central banks to continue their monetary easing trajectory, albeit at a more gradual pace.

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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