

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 22.78 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 3.222	Management Fee 2.25% per annum	Bloomberg Ticker MPPHGRW	

Performance Return (September 30, 2024)

Peso Growth Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	5.50%	14.50%	17.72%	12.26%	-3.36%	223.49%
Annualized	n.a.	n.a.	17.72%	3.93%	-0.68%	7.89%

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.

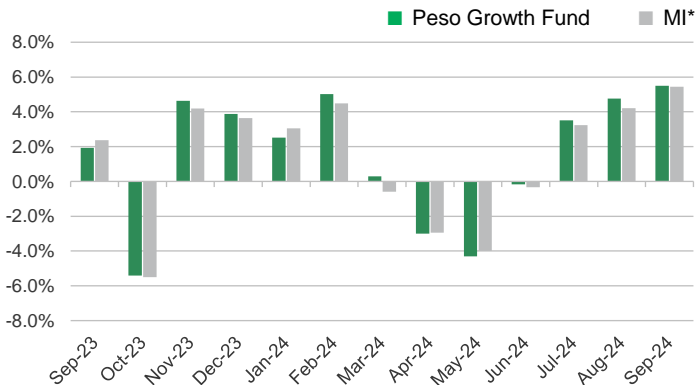
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.94%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	10.29%
Manulife Equity Wealth Fund Class I	9.44%
BDO UNIBANK INC	8.65%
BANK OF THE PHILIPPINE ISLANDS	8.61%

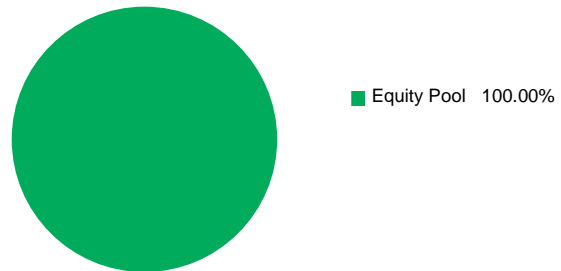
Monthly Performance



*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 Exchange Index (PSEi) surged by 5.62% in September, closing at 7,272, bringing its year-to-date performance to 15.37%. The PSEi has risen 20%, entering bull market territory, from its June 21 low of 6,158 points. It is now the second-best performing market in ASEAN, just behind Malaysia. This robust rally, extending into the end of the third quarter, was fueled by ongoing disinflation trends locally and monetary policy shifts from both the Bangko Sentral ng Pilipinas (BSP) and the US Federal Reserve. Inflation for September increased by 1.9% year-on-year, the lowest in four years, compared to August's inflation rate of 3.3%. The continued drop in inflation was driven by a decline in food prices, which rose by 1.4% from 4.2% in August. Additionally, rice inflation increased by 5.7% from 14.7% in August.

Outlook

Investor focus is expected to remain on the monetary policies of both the Bangko Sentral ng Pilipinas (BSP) and the United States Federal Reserve, as well as the path of further policy rate cuts. Additionally, an easing in reserve requirements for universal and commercial banks by the BSP is expected to further increase risk appetite for local equities. Any further improvement in financial conditions locally, alongside a stable earnings outlook and benign macroeconomic environment, should continue to act as a re-rating catalyst for Philippine equities in the fourth quarter of 2024. While rising geopolitical tensions in the Middle East may cause near-term volatility stock market prices, we view these temporary dips as opportunities to reposition at attractive market valuations of 12x price-to-earnings. Furthermore, we remain optimistic about sectors poised to benefit from lower interest rates, particularly financial, consumer, and industrial 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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