

Peso Diversified Value 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 growth by investing in government securities and/or high quality corporate debt securities, stocks listed on the Philippine Stock Exchange and/or in pooled fund/s that invest in these securities and other liquid fixed income instruments.

Fund Information

Inception Date April 2009	Fund Size PHP 5.04 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.968	Management Fee 2.00% per annum	Bloomberg Ticker MPPHDVF	

Performance Return (April 30, 2025)

Peso Diversified Value Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.87%	1.08%	4.02%	5.30%	6.84%	96.80%
Annualized	n.a.	n.a.	4.02%	1.74%	1.33%	4.31%

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

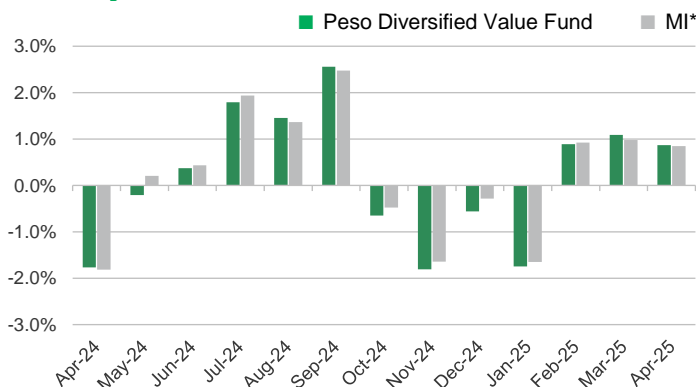


Top Five Holdings

Bond Pool		Short-Term Bond Pool	
FXTN 07/19/31	7.38%	Manulife Stable Income Fund Class I	41.64%
Manulife Income Builder Fund Class I	6.21%	Manulife Money Market Fund Class I	11.33%
FXTN 09/15/32	5.94%	FXTN 04/08/26	6.90%
FXTN 02/28/29	5.51%	FXTN 03/04/27	6.37%
FXTN 03/04/27	5.02%	FXTN 05/04/27	5.13%
Equity Pool			
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%

*Notes:
FXTN - Fixed Treasury Notes or Peso-denominated debts of the Philippine Government
RTB - Retail Treasury Bonds of the Philippine Government*

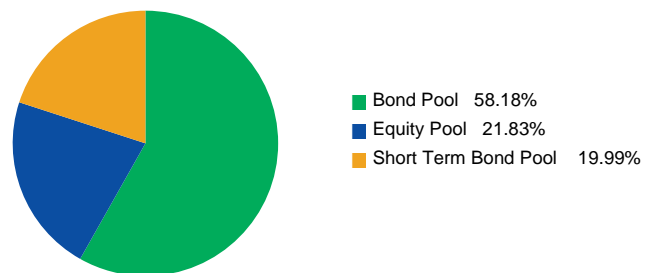
Monthly Performance



* Market Indicator = 20.0% PSEi + 57.0% BBG Philippine Sov Bond Agg Net Tax Formula + 3.0% Philippines 91 Day T-Bill Auction Avg Yield 20% WHT + 20.0% Markit Iboxx ALBI Philippines 1-3

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 60% Bond Pool and 20% each Short-Term Bond and Equity Pools. The investments of these pools consist of the following:
 - Bond Pool: Peso-denominated bonds of the Republic of the Philippines and term deposits.
 - Short Term Bond Pool: Peso-denominated bonds of the Republic of the Philippines with a term of up to three years and term deposits.
 - Equity Pool: Various stocks listed on the PSE and term deposits

Peso Diversified Value Fund

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%.

Local bond yields ended higher in April, generally tracking movements in U.S. Treasuries. While the immediate market reaction to U.S. President Trump's announcement of reciprocal tariffs was a decline in bond yields, they eventually rebounded in the succeeding days, with tariff headlines causing wild swings in the market. Domestically, the Bureau of Treasury's P300b 10-year FXTN issuance also added to the selling pressure as investors raised cash to fund orders of the more liquid and higher-yielding bond.

The benign inflation outlook and rising growth risks urged the Bangko Sentral ng Pilipinas (BSP) to proceed with its widely anticipated 25bps rate cut from 5.75% to 5.5% last month. The BSP further signaled a continuation of monetary easing with up to 75bps more rate cuts on the table this year after April inflation slowed to 1.4% and 1Q GDP growth trailed expectations. Despite an improvement in household and government spending, GDP growth printed at 5.4% (vs. expected 5.7%). There was a notable deceleration in services exports and acceleration in services imports, which were likely due to the significant appreciation of the Philippine Peso.

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.

Bond markets should continue to be supported by expectations of further rate cuts from the BSP and a benign inflation outlook. Risks to our generally positive outlook mainly stem from uncertainties over U.S. President Trump's trade policies. While the U.S. announced tariff exemptions and delayed a full implementation of retaliatory tariffs, we expect risk sentiment to remain fragile and for tariff headlines to continue driving markets this year.

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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