

Powerhouse Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a concentrated portfolio of companies with significant economic exposure to or derive a significant portion of earnings from the Philippines. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Fund Information

Inception Date January 2017	Fund Size PHP 7.11 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.753	Management Fee 2.00% per annum	Bloomberg Ticker MPPHPWR	

Performance Return (September 30, 2025)

Powerhouse Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-4.92%	-9.39%	-19.21%	3.43%	0.80%	-24.70%
Annualized	n.a.	n.a.	-19.21%	1.13%	0.16%	-3.21%

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.

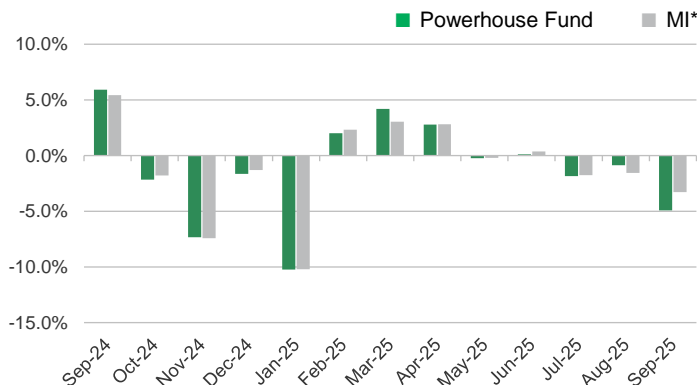
Monthly Net Asset Value per Unit



Top Five Holdings

INTERNATIONAL CONTAINER TERMINAL SERVICES INC	13.92%
SM INVESTMENTS CORPORATION	11.87%
SM PRIME HOLDINGS INC	9.32%
BDO UNIBANK INC	8.00%
JOLLIBEE FOODS CORPORATION	7.07%

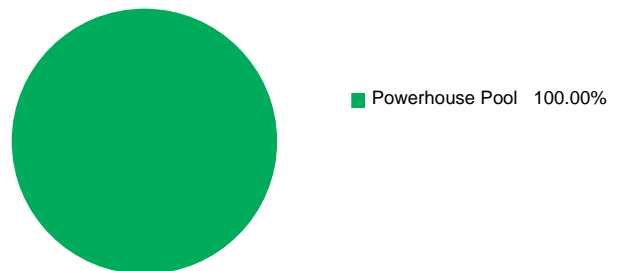
Monthly Performance



*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% Powerhouse Pool. The investments of these pools consist of the following:

-Powerhouse Pool: Various stocks listed on the PSE and term deposits

Powerhouse Fund

Market Review

In September, the Philippine Stock Exchange Index (PSEi) fell by 3.03%, closing at 5,953, which brings the year-to-date return to -6.22%. This decline was largely influenced by political concerns at the national public works agency, which have dampened market sentiment.

The consumer price index in September increased by 1.7% year-on-year, staying below the Bangko Sentral ng Pilipinas' target range of 2-4%. September's inflation rate was slightly higher than August's 1.5% due to elevated vegetable prices and increased transportation costs. Furthermore, although the print was softer-than-target, supply-side pressures from the two-month suspension of rice imports and typhoon-related disruptions added to the month-on-month increase in food prices.

Outlook

We expect the market's performance in the last quarter of 2025 to be influenced by trends in third-quarter corporate earnings, which will start to be released by mid-October. The market is also closely watching developments in the BSP's easing cycle as we move into the fourth quarter and 2026. The recent political concerns at the national public works agency may result in slower government disbursements, potentially leading to temporarily slower GDP growth in the upcoming months. Consequently, the combination of low inflation and the prospect of slower growth may give the BSP flexibility to implement additional policy cuts beyond market expectations.

The PSEi's current level of 5,953 is only 2.9% above its lowest point for the year, which was 5,822 in April 2025. This proximity may present an opportunity to selectively acquire positions in Philippine equities, especially within the consumer sector, as we are optimistic about improving employment trends in the fourth quarter compared to the third quarter. Additionally, we believe that stocks offering attractive dividend yields can help mitigate some of the adverse effects of recent market volatility.

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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Co. (Phils.), Inc. ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.