

**EAST WEST BANKING CORPORATION**
**EASTWEST PESO MONEY MARKET FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the month ending 30 June 2025

**FUND FACTS**

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	₱ 128.1731
Launch Date:	1 June 2016	Total Fund NAV:	₱ 699.669 million
Min. Initial Investment:	₱10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	₱1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	None	Early Redemption Charge:	Not Applicable
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

**FEES\***

Trustee Fee: 0.020974% <b>EastWest Bank – TAMG</b>	Custodianship Fee: 0.001346% <b>LAND BANK</b>	External Audit Fee: 0.000594% <b>SGV</b>	Other Fees: 0.000000%
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\*As a percentage of average daily NAV for the month valued at Php 714,901,564.99.

**INVESTMENT OBJECTIVE AND STRATEGY**

The **EASTWEST PESO MONEY MARKET** Fund (the “Fund”) aims to provide its participants liquidity and stable income derived from diversified portfolio of bank deposits and fixed income instruments with remaining terms to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less. The fund will be managed by EW Trust Division. It is ideal for investors with moderate risk profile with a one-year investment time horizon. The Fund aims to exceed the return of the Bloomberg Philippine Sovereign Bond Index Money Market, Adjusted.

The Benchmark: The Benchmark is the Bloomberg Philippine Sovereign Bond Index Money Market (BPHILMM).

**Description of the Benchmark**

- The BPHILMM is a rules-based market-value weighted index engineered to measure the fixed-rate and zero-coupon local currency securities publicly issued by the Philippines, including retail securities. To be included in the index, a security must have a minimum par amount of PHP 3 billion. (Source: Bloomberg)

- **THE UIT FUND IS A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED BY NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).**
- **DUE TO THE NATURE OF THE INVESTMENTS, THE RETURNS/YIELDS CANNOT BE GUARANTEED AND HISTORICAL PERFORMANCE, WHEN PRESENTED IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.**
- **ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT.**
- **AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**
- **THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.**
- **THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF’S DECLARATION OF TRUST, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/ PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.**

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### Key Characteristic of the Benchmark

- The BPHILMM tracks the performance of peso-denominated bonds issued by the Philippine government. It comprises zero-coupon and fixed rate securities with tenors less than or equal to a year.

### Use of the Benchmark

- The benchmark provides a standard for evaluating the Fund's performance by providing a comparable metric given the fixed income assets of the portfolio for investors/participants to understand how the Fund is performing. The fund's goal is to outperform this benchmark.
- **There are immaterial misalignments between the benchmark and the Fund since the benchmark is not net of taxes.** The benchmark only tracks the price movements of its underlying securities. Taxes and other fees deducted from the Fund also affect the Net Asset Value.

### Sources for more detailed information:

- Bloomberg. For additional information on the benchmark, investors may send an email to Bloomberg via [indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net)
- Additional information on the benchmark and/or its administrator can be made available to the investor upon request.

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## CLIENT SUITABILITY

Client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

### The Fund is suitable for investors who:

- Have a moderate risk appetite
- Are looking for a portfolio which may provide higher income than traditional time deposits but requires short-term liquidity with a one-year investment time horizon.
- Are willing to accept moderate risks involving volatility of return and possible erosion of principal for potentially better short-term results

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## KEY RISKS AND RISK MANAGEMENT

### **You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.**

- The value of the investment is based on the Net Asset Value per unit (NAVpu) of the Fund which uses a marked-to-market valuation and therefore may fluctuate daily. Investment in a UITF does not provide guaranteed returns. Principal and earnings from investment in the Fund can be lost in whole or in part when the NAVpu at the time of redemption is lower than the NAVpu at the time of participation.
- The Fund is exposed to the following risks:
  - **Country/ Political Risk.** Securities can be affected by the political, economic and social structures within the countries of their issuers, such as internal and external conflicts, currency devaluations, foreign ownership limitations, trading costs and tax increases.
  - **Market Risk.** Market risk is the risk that the value of the fund investment will be negatively affected by the fluctuations in the price level of its underlying instruments.
  - **Inflation Risk.** Affecting all investments, inflation reduces the purchasing power of money.
  - **Liquidity Risk.** Liquidity is a measure of how easy it is for a security to be converted into cash. A liquid security is widely held and is frequently traded by many buyers and sellers every day. This is minimized by investing in marketable securities.
  - **Interest Rate Risk.** The value of fixed-income investments such as notes and bonds generally fall when interest rates rise. The potential for loss is typically greater for securities that have a longer term to maturity, have a longer duration or have a lower yield or coupon rate.
  - **Reinvestment Rate Risk.** This is the risk of reinvesting interest earnings at a rate lower than the original investment.

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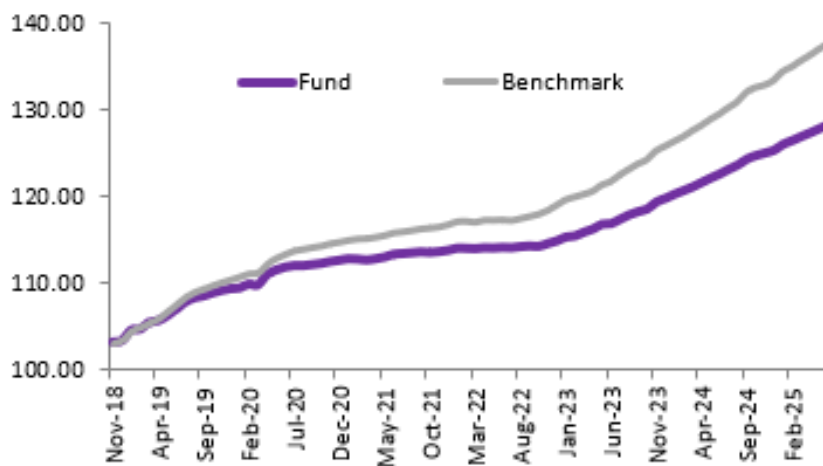
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<https://www.bsp.gov.ph>

- **Credit Risk.** Bonds represent a loan made to the issuer of the bond. The credit worthiness of the bond issuer is the issuer's ability to pay interest and principal on time, which can change during the life of the bond. Issuers with a higher risk of defaulting pay the highest yields.
- **Other Risks.** Participation in the UITF may be further exposed to the risk of any actual or potential conflicts of interest relative to in-house transactions by the Trustee.
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.
- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates.

## FUND PERFORMANCE AND STATISTICS AS OF 30 June 2025

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	128.1730
Lowest	122.5490

### Key Statistics

Weighted Ave. Duration	0.67
Weighted Ave. Portfolio Life	0.73
Volatility, Past 1 Year*	0.0001345
Sharpe Ratio**	0.77
Information Ratio***	-6.78

### Portfolio Composition (%)

Cash	9.5%
Government Securities	88.1%
Corporate Bonds	2.5%
Total	100%

### Top Five Holdings (%)

TD - Other Bank	9.4%
RTB 05-16	8.1%
BSP BILL 7/1/2025	4.1%
BSP BILL 7/8/2025	4.1%
BSP BILL 7/15/2025	4.1%

	Cumulative Return		Annualized Return		
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.34%	2.31%	4.59%	3.94%	2.75%
Benchmark****	0.45%	3.16%	6.23%	5.45%	3.95%

\*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

\*\*Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better. Risk Free Rate used is the Average 91 Day Treasury Bill Auction Average

\*\*\*Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

\*\*\*\*New benchmark approved in October 31, 2019

\*\*\*\*\*The benchmark is not net of taxes. This may cause a discrepancy between the benchmark and the fund.

## OTHER DISCLOSURES

**OUTLOOK AND STRATEGY.** Local bond yields pared losses after the oil price shock from tensions between Iran and Israel quickly subsided. Yields were only up 2 basis points on average by month-end, while yields on bond tenors 10 years and longer were flat month-on-month. Inflation was below the BSP's target range of 2%-4% for the third consecutive month as

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May CPI clocked in at 1.3%. We expect inflation to remain benign in June, with our forecast at 1.3%, lower than the median forecast of 1.5%.

**PROSPECTIVE INVESTMENTS.** The Fund's prospective investments may include securities issued or guaranteed by the Philippine government, tradable securities issued by financial institutions or private corporations, marketable instruments and loans that are traded in an organized exchange, bank deposits, similar collective investment vehicles subject to existing BSP regulations, and such other investment outlets/categories the BSP allow.

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**EAST WEST BANKING CORPORATION**
**EASTWEST PESO INTERMEDIATE TERM BOND FUND  
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the month ending 30 June 2025

**FUND FACTS**

Classification:	Peso Fixed Income Fund	Net Asset Value per Unit (NAVPU):	₱ 2324.7476
Launch Date:	18 February 2005	Total Fund NAV:	₱ 94.148 million
Min. Initial Investment	₱10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	₱1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	₱500 or 0.25% of the amount withdrawn, whichever is higher
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

**FEES\***

Trustee Fee: 0.083346% <b>EastWest Bank – TAMG</b>	Custodianship Fee: 0.001757% <b>LAND BANK</b>	External Audit Fee: 0.004519% <b>SGV</b>	Other Fees: 0.000000%
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\*As a percentage of average daily NAV for the month valued at Php 93,978,322.84.

**INVESTMENT OBJECTIVE AND STRATEGY**

The **EASTWEST PESO INTERMEDIATE TERM BOND FUND** (the “Fund”) is a peso-denominated fixed income fund that intends to provide its participants with the potential to earn intermediate-term returns higher than traditional bank deposits. It is invested in government securities, corporate bonds and notes and term deposits. The Fund maintains a weighted average portfolio life of between one (1) to three (3) years. Outside of the context of a portfolio, it is suitable for investors seeking capital growth over an investment time horizon of at least 3 years through a managed portfolio of fixed-income instruments. The fund’s objective is to exceed the benchmark.

- **THE UIT FUND IS A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED BY NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).**
- **DUE TO THE NATURE OF THE INVESTMENTS, THE RETURNS/YIELDS CANNOT BE GUARANTEED AND HISTORICAL PERFORMANCE, WHEN PRESENTED IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.**
- **ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT.**
- **AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**
- **THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.**
- **THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF’S DECLARATION OF TRUST, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/ PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.**

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The Fund's benchmark is the **Bloomberg Philippine Sovereign Bond Index 1-3 Year (BPHIL13)**.

#### Description of the Benchmark

- The Bloomberg Philippine Sovereign Bond Index 1-3 Year (BPHIL13) is a rules-based market-value weighted index engineered to measure the fixed-rate local currency securities publicly issued by the Philippines, including retail securities. To be included in the index a security must have a minimum par amount of PHP 3 billion. (Source: Bloomberg).

#### Key Characteristic of the Benchmark

- The BPHIL13 tracks the performance of peso-denominated bonds issued by the Philippine government. It comprises of peso-denominated fixed rate securities with tenors that are 1-3 years. The BPHIL 13 is not net of taxes.

#### Use of the Benchmark

- The fund is designed for Moderate Risk appetite investors looking for Moderate returns on their investment through capital appreciation. The fund will invest in peso-denominated intermediate-term securities. The benchmark would give be a comparable metric given the fixed income assets of the portfolio.
- **There are immaterial misalignments between the benchmark and the Fund since the benchmark is not net of taxes.** The benchmark only tracks the price movements of its underlying securities. Taxes and other fees deducted from the Fund also affect the Net Asset Value.

#### Relevant Sources for further benchmark information:

- PDS (<https://www.pds.com.ph/>)
- Bloomberg. For additional information on the benchmark, investors may send an email to Bloomberg via [indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net)
- Additional information on the benchmark and/or its administrator can be made available to the investor upon request.

## **CLIENT SUITABILITY**

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A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have a moderate risk appetite
  - Are seeking capital growth over an investment time horizon of at least three (3) years
  - Are willing to accept moderate risks involving volatility of return and possible erosion of principal for potentially better intermediate-term results
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## **KEY RISKS AND RISK MANAGEMENT**

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**You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.**

- Prospective investors need to consider certain risks prior to participation in the Fund. The market value of the investment is based on the Net Asset Value per unit (NAVpU) of the Fund which uses a marked-to-market valuation and therefore may fluctuate daily. Investment in a UITF does not provide guaranteed returns. Principal and earnings from investment in the Fund can be lost in whole or in part when the NAVpU at the time of redemption is lower than the NAVpU at the time of participation.
- Participation in this peso-denominated intermediate-term fixed income fund carry the following risks:
  - **Interest Rate Risk.** The value of fixed-income investments such as notes and bonds generally fall when interest rates rise. The potential for loss is typically greater for securities that have a longer term to maturity, have a longer duration or have a lower yield or coupon rate.
  - **Reinvestment Rate Risk.** This is the risk that interest earnings, or the proceeds from the sale or maturity of a bond investment, is reinvested at a rate lower than its original investment, thus reducing the investor's periodic income.

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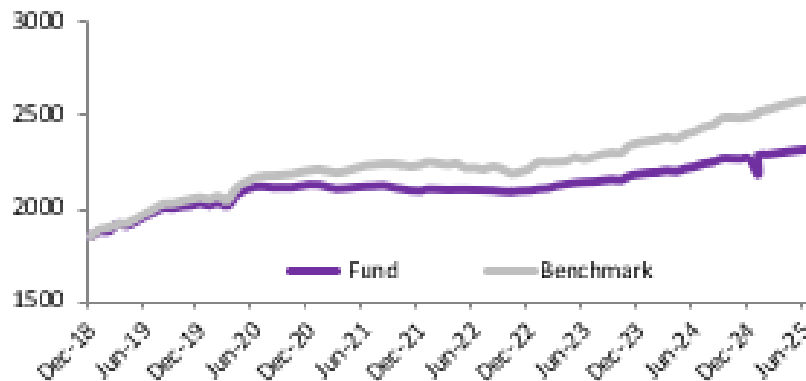
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- **Credit Risk.** This is the possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner. Bonds represent a loan made to the issuer of the bond. The credit worthiness of the bond issuer is the issuer's ability to pay interest and principal on time, which can change during the life of the bond. Issuers with a higher risk of defaulting pay the highest yields.
- **Market Risk.** Market Risk is the possibility for an investor to experience losses due to changes in market prices of securities. It is the risk of a UITF to lose value due to a decline in the prices of securities, which may sometimes happen rapidly or unexpectedly. There are market factors affecting all securities that cannot be controlled by diversification, such as the sentiment of investors as a whole which is unpredictable. Market downturns can come swiftly and last a long time.
- **Liquidity Risk.** Liquidity is a measure of how easy it is for a security to be converted into cash. A liquid security is widely held and is frequently traded by many buyers and sellers every day. Liquidity risk is minimized by investing in marketable securities.
- **Inflation Risk.** Inflation is the general upward price movement of goods or services in an economy, resulting to a reduction in the purchasing power of money. Inflation affects all investments. An investor would want the value of his investment to keep pace or exceed the rate by which the prices of goods and services go up. Historically, inflation risk is greatest for short-term guaranteed securities like time deposits and treasury bills.
- **Country Risk.** Securities can be affected by the political, economic and social structures within the countries of their issuers, such as internal and external conflicts, currency devaluations, foreign ownership limitations, trading costs, tax increases, and other changes in regulations."
- **Other Risks.** Participation in the UITF may be further exposed to the risk of any actual or potential conflicts of interest relative to in-house transactions by the Trustee.
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.
- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates.

## FUND PERFORMANCE AND STATISTICS AS OF 30 June 2025

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



	Cumulative Return		Annualized Return		
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.27%	2.26%	4.33%	3.37%	1.85%
Benchmark****	0.46%	3.54%	7.03%	5.17%	3.56%

\*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

NAVPU over the past 12 months

Highest	2,325.1390
Lowest	2,228.2550

### Key Statistics

Weighted Ave. Duration	2.01
Weighted Ave. Portfolio Life	2.31
Volatility, Past 1 Year*	0.000852
Sharpe Ratio**	-0.27
Information Ratio***	-2.07

### Portfolio Composition (%)

Cash	12.1%
Government Securities	77.5%
Corporate Bonds	10.4%
Total	100.0%

### Top Five Holdings (%)

RTB 05-18	23.3%
FXTN 07-67	14.1%
TD - Other Bank	12.1%
RTB 05-13	10.7%
FXTN 20-14	10.2%

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\*\*Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better. Risk Free Rate used is the Average Philippine 3Y Benchmark Rate.

\*\*\*Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

\*\*\*\*New benchmark approved October 31, 2019

\*\*\*\*\*The benchmark is not net of taxes. This may cause a discrepancy between the benchmark and the fund.

## **OTHER DISCLOSURES**

**RELATED PARTY TRANSACTIONS.** The Fund has bond investments in Filinvest Land amounting to P1.00 million. The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

**OUTLOOK AND STRATEGY.** Local bond yields pared losses after the oil price shock from tensions between Iran and Israel quickly subsided. Yields were only up 2 basis points on average by month-end, while yields on bond tenors 10 years and longer were flat month-on-month. Inflation was below the BSP's target range of 2%-4% for the third consecutive month as May CPI clocked in at 1.3%. We expect inflation to remain benign in June, with our forecast at 1.3%, lower than the median forecast of 1.5%.

**PROSPECTIVE INVESTMENTS.** The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, marketable fixed income securities issued by corporations and traded in an organized exchange, securities issued by or guaranteed by any government of a foreign country or any political subdivision of a foreign country, securities issued by any supranational entity, loans traded in an organized exchange, savings and time deposits in any bank or financial institution, and other tradable investment outlets categories as the BSP may allow.

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**EASTWEST DOLLAR INTERMEDIATE TERM BOND FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the month ending 30 June 2025

**FUND FACTS**

Classification:	Fixed-Income Fund	Net Asset Value per Unit (NAVPU):	USD 154.0463
Launch Date:	18 March 2005	Total Fund NAV:	USD 2.148 million
Minimum Initial Investment:	USD 2,000	Dealing Day:	Daily, up to 12 noon
Minimum Additional investment:	No minimum amount for succeeding investment	Redemption Settlement:	3 banking days from date of redemption
Minimum Holding Period:	30 calendar days	Early Redemption Charge:	USD 10.00 or 0.25% of the amount withdrawn, whichever is higher
Applicable Tax:	15% Final Tax	Valuation:	Marked-to-Market

**FEES\***

Trustee Fee: 0.041665% <b>EastWest Bank – TAMG</b>	Custodianship Fee: 0.001805% <b>LAND BANK</b>	External Audit Fee: 0.003963% <b>SGV</b>	Other Fees: 0.0000000%
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\*As a percentage of average daily NAV for the month valued at USD 2,143,142.08.

**INVESTMENT OBJECTIVE AND STRATEGY**

The **EASTWEST DOLLAR INTERMEDIATE TERM BOND FUND** (the “Fund”) is a USD-denominated Fixed Income fund that intends to provide its participants the potential to earn enhanced intermediate-term returns by investing in sovereign bonds issued by the Republic of the Philippines and other countries, corporate notes and bonds, term deposits and other tradable instruments. The Fund has a weighted average portfolio life of between one (1) to three (3) years. Outside of the context of a portfolio, it is suitable for investors seeking capital growth over an investment time horizon of at least three (3) years through a managed portfolio of fixed-income instruments.

The portfolio’s benchmark was changed to the **EM USD Aggregate Philippine Sovereign 1-3 Index**, replacing the previous blend of 25% Bloomberg USD Emerging Market Philippines Sovereign Bond Index and 75% Average Philippine US Dollar Savings Deposit Rate, effective April 16, 2025, in order to provide a more comparable measure of returns, in

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- ❖ ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT.
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- ❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.
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line with the fund's amended strategy to maintain a weighted average portfolio life of between one to three years. The Fund aims to exceed its benchmark.

The Benchmark: The Fund's benchmark is EM USD Aggregate Philippine Sovereign 1-3 Index (I35423 Index)

- Description of the Benchmark
  - o The Bloomberg EM USD Aggregate Philippine Sovereign 1-3 Index tracks dollar- denominated sovereign bonds issued by the Republic of the Philippines, the remaining life of which shall be between an intermediate period of 1-3 Years. The aim of the benchmark is to represent the performance of the Philippine sovereign debt market in US dollars. (Source: Bloomberg)
- Key Characteristic of the Benchmark
  - o The Bloomberg EM USD Aggregate Philippine Sovereign 1-3 Index consists of US Dollar denominated bonds that have a maturity within a 1-3 Year period. It is a Total Returns Benchmark, but its returns are not net of taxes.
- Use of the Benchmark
  - o The Fund is designed for Moderate-Risk appetite investors looking for returns on their investments through capital appreciation by investing in a managed dollar-denominated fund with an investment time horizon of at least three (3) years. The benchmark would be a comparable metric given it measures the performance of the same type of instruments, and tenors that the fund plans to invest in. The benchmark would give a comparable measure for the portfolio.
  - o **There are immaterial misalignments between the Fund and the benchmark since the benchmark is not net of taxes.** This can cause a difference between the returns of the funds compared to the returns of the benchmark.
- Relevant Sources for further benchmark information:
  - o Bloomberg. For additional information on the benchmark, investors may send an email to Bloomberg via [indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net)
  - o Additional information on the benchmark and/or its administrator can be made available to the investor upon request.

## **CLIENT SUITABILITY**

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A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- (a) have a moderate risk appetite and,
  - (b) looking for returns on their investments through capital appreciation by investing in a managed dollar-denominated fund with an investment time horizon of at least three (3) years
  - (c) are willing to accept moderate risks involving volatility of return and possible erosion of principal for potentially better intermediate-term results
- 

## **KEY RISKS AND RISK MANAGEMENT**

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**You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.**

- Prospective investors need to consider certain risks prior to participation in the Fund. The market value of the investment is based on the Net Asset Value per unit (NAVpU) of the Fund which uses a marked-to-market valuation and therefore may fluctuate daily. Investment in a UITF does not provide guaranteed returns. Principal and earnings from investment in the Fund can be lost in whole or in part when the NAVpU at the time of redemption is lower than the NAVpU at the time of participation.
  - Participation in this USD-denominated intermediate-term fixed income fund carry the following risks:
    - o **Interest Rate Risk.** The value of fixed-income investments such as notes and bonds generally fall when interest rates rise. The potential for loss is typically greater for securities that have a longer term to maturity, have a longer duration or have a lower yield or coupon rate.
    - o **Reinvestment Rate Risk.** This is the risk of reinvesting interest earnings at a rate lower than the original investment.
- 

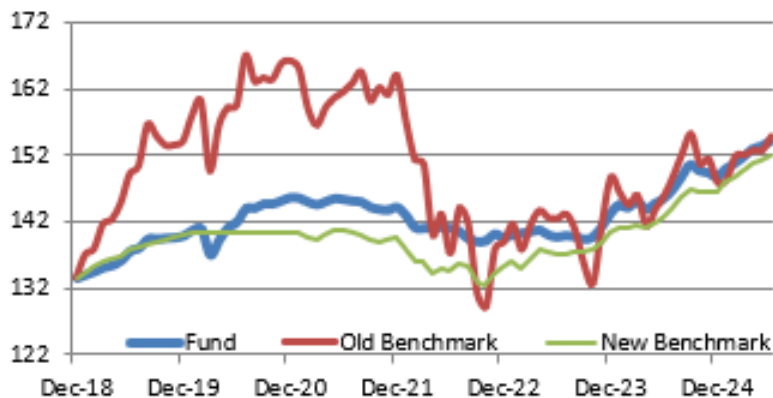
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- **Credit Risk.** Bonds represent a loan made to the issuer of the bond. The credit worthiness of the bond issuer is the issuer's ability to pay interest and principal on time, which can change during the life of the bond. Issuers with a higher risk of defaulting pay the highest yields.
- **Foreign Exchange Risk.** Foreign exchange risk exists when investments are made in securities that are denominated in a currency that is different from the one spent. For example, the earnings of a USD-denominated bond investment could be reduced or even negated by an appreciation of the Philippine Peso vis-à-vis the US Dollar.
- **Market Risk.** Market risk is the risk that the value of the fund investment will be negatively affected by the fluctuations in the price level of its underlying instruments.
- **Inflation Risk.** Affecting all investments, inflation reduces the purchasing power of money.
- **Liquidity Risk.** Liquidity is a measure of how easy it is for a security to be converted into cash. A liquid security is widely held and is frequently traded by many buyers and sellers every day. This is minimized by investing in marketable securities.
- **Inflation Risk.** Inflation is the general upward price movement of goods or services in an economy, resulting in a reduction in the purchasing power of money. Inflation affects all investments. An investor would want the value of his investment to keep pace or exceed the rate by which the prices of goods and services go up. Historically, inflation risk is greatest for short-term guaranteed securities like time deposits and treasury bills.
- **Country/ Political Risk.** Securities can be affected by the political, economic and social structures within the countries of their issuers, such as internal and external conflicts, currency devaluations, foreign ownership limitations, trading costs and tax increases.
- **Other Risks.** Participation in the UITF may be further exposed to the risk of any actual or potential conflicts of interest relative to in-house transactions by EastWest Bank-Trust.
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.
- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates.

## FUND PERFORMANCE AND STATISTICS AS OF 30 June 2025

(Purely for reference purposes and is not a guarantee of future results)



### NAVPU over the past 12 months

Highest	154.1968
Lowest	145.2579

### Key Statistics

Weighted Ave. Duration	1.86
Weighted Ave. Portfolio Life	2.05
Volatility, Past 1 Year*	0.00102
Sharpe Ratio**	1.16
Information Ratio***	-0.42

### Portfolio Composition (%)

Cash	17.7%
Government Securities	82.3%
Total	100.0%

### Top Three Holdings (%)

RDP 27 N	23.9%
RDB 5.5-01	18.1%
TD - Other Bank	17.7%

	Cumulative Return		Annualized Return		
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.48%	3.57%	5.91%	2.99%	1.65%
New Benchmark****	0.37%	3.69%	6.63%	4.12%	1.61%

\*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

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\*\*Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better. Risk Free Rate used is the Average US 3Y Constant Maturity Rate.

\*\*\*Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

\*\*\*\*Effective April 16, 2025, the portfolio's benchmark was changed to the **EM USD Aggregate Philippine Sovereign 1-3 Index**, replacing the previous blended benchmark of **25% Bloomberg USD Emerging Market Philippines Sovereign Bond Index and 75% Average Philippine US Dollar Savings Deposit Rate**. This is to provide a more comparable measure of returns with respect to the fund's strategy.

## **OTHER DISCLOSURES**

**OUTLOOK AND STRATEGY.** An index of dividend-paying stocks in the US posted gains of at least 2% in June. The US economy contracted for the first time in three years as imports surged ahead of the Trump administration's tariffs. Weaker consumer spending and steady inflation raised bets that the Federal Reserve will resume its easing cycle soon.

**PROSPECTIVE INVESTMENTS.** The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, marketable fixed income securities issued or guaranteed by corporations and traded in an organized exchange, securities issued or guaranteed by any government of foreign country or any political subdivision of foreign country, securities issued or guaranteed by any supranational entity, loans traded in an organized exchange, savings and time deposits in any bank of financial institution, and other tradable investment outlets categories as the BSP may allow.

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**EAST WEST BANKING CORPORATION**
**EASTWEST PESO LONG TERM BOND FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the month ending 30 June 2025

**FUND FACTS**

Classification:	Peso Fixed Income Fund	Net Asset Value per Unit (NAVPU):	₱ 1,699.3831
Launch Date:	1 March 2007	Total Fund NAV:	₱ 73.590 million
Min. Initial Investment:	₱50,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	₱1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	180 calendar days	Early Redemption Charge:	P500 or 0.25% of the amount withdrawn, whichever is higher.
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

**FEES\***

Trustee Fee: 0.083221% <b>EastWest Bank – TAMG</b>	Custodianship Fee: 0.001727% <b>LAND BANK</b>	External Audit Fee: 0.005793% <b>SGV</b>	Other Fees: 0.000000%
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\*As a percentage of average daily NAV for the month valued at Php 73,300,574.03.

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund aims to provide for its participants the potential to earn higher long-term returns by investing in a diversified portfolio of deposits and tradable debt securities issued by Philippine corporations, government, and its agencies. The Fund has an average total portfolio duration of more than ten years. It aims to outperform the **Bloomberg Philippine Sovereign Bond Index AI (BPHILR)**.

Description and Key Characteristics of the Benchmark

- The Bloomberg Philippine Sovereign Bond Index AI (BPHILR) is a rules-based market-value weighted index engineered to measure the fixed-rate local currency securities publicly issued by the Philippines, including retail securities. To be included in the index a security must have a minimum par amount of

- **THE UIT FUND IS A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED BY NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).**
- **DUE TO THE NATURE OF THE INVESTMENTS, THE RETURNS/YIELDS CANNOT BE GUARANTEED AND HISTORICAL PERFORMANCE, WHEN PRESENTED IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.**
- **ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT.**
- **AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**
- **THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.**
- **THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S DECLARATION OF TRUST, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/ PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.**

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PHP3 billion. (Source: Bloomberg) The BPHILR tracks the performance of peso-denominated bonds issued by the Philippine government, and government-guaranteed entities.

- The BPHILR is not net of taxes. Due to the taxable nature of the Fund, there are minor and immaterial misalignments between the Fund and the benchmark.

#### Use of the Benchmark

- The fund is designed for Aggressive Risk appetite investors looking for Higher returns on their investment through capital appreciation. The fund will invest in peso-denominated long-term securities. The BPHILR is not net of taxes.
- However, there is an immaterial misalignment between the returns of fund and benchmark. This is due to the Taxable nature of the fund, which can create immaterial differences.

#### Relevant Sources for further benchmark information:

- PDS (<https://www.pds.com.ph/>)
- Bloomberg. For additional information on the benchmark, investors may send an email to Bloomberg via [indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net)
- Additional information on the benchmark and/or its administrator can be made available to the investor upon request.

## CLIENT SUITABILITY

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A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have an aggressive risk appetite
  - Are looking for long-term capital growth over an investment time horizon of ten (10) years
  - Are willing to accept higher risks involving volatility of return and possible erosion of principal for potentially better long-term results
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## KEY RISKS AND RISK MANAGEMENT

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**You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.**

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- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
  - **Interest Rate Risk.** The value of fixed-income investments such as notes and bonds generally fall when interest rates rise. The potential for loss is typically greater for securities that have a longer term to maturity, have a longer duration or have a lower yield or coupon rate.
  - **Reinvestment Rate Risk.** This is the risk that interest earnings, or the proceeds from the sale or maturity of a bond investment, is reinvested at a rate lower than its original investment, thus reducing the investor's periodic income.
  - **Credit Risk.** This is the possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner. Bonds represent a loan made to the issuer of the bond. The credit worthiness of the bond issuer is the issuer's ability to pay interest and principal on time, which can change during the life of the bond. Issuers with a higher risk of defaulting pay the highest yields.
  - **Market Risk.** Market Risk is the possibility for an investor to experience losses due to changes in market prices of securities. It is the risk of a UITF to lose value due to a decline in the prices of securities, which may sometimes happen rapidly or unexpectedly. There are market factors affecting all securities that cannot be controlled by diversification, such as the sentiment of investors as a whole which is unpredictable. Market downturns can come swiftly and last a long time.
  - **Liquidity Risk.** Liquidity is a measure of how easy it is for a security to be converted into cash. A liquid security is widely held and is frequently traded by many buyers and sellers every day. Liquidity risk is minimized by investing in marketable securities.

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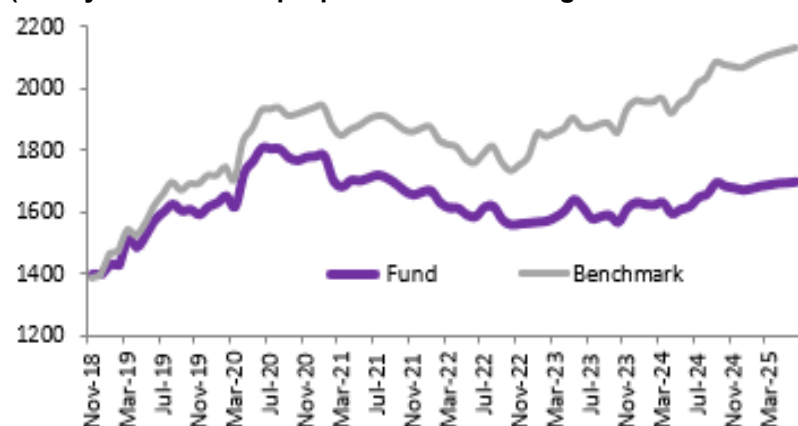
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- **Inflation Risk.** Inflation is the general upward price movement of goods or services in an economy, resulting to a reduction in the purchasing power of money. Inflation affects all investments. An investor would want the value of his investment to keep pace or exceed the rate by which the prices of goods and services go up. Historically, inflation risk is greatest for short-term guaranteed securities like time deposits and treasury bills.
- **Country Risk.** Securities can be affected by the political, economic and social structures within the countries of their issuers, such as internal and external conflicts, currency devaluations, foreign ownership limitations, trading costs, tax increases, and other changes in regulations.
- **Other Risks.** Participation in the UITF may be further exposed to the risk of any actual or potential conflicts of interest relative to in-house transactions by EastWest Bank-Trust.
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.
- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVpU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVpU will fluctuate in relation to changes in interest rates.

## FUND PERFORMANCE AND STATISTICS AS OF 30 June 2025

(Purely for reference purposes and is not a guarantee of future results)



### NAVPU over the past 12 months

Highest	1,700.6690
Lowest	1,619.0800

### Key Statistics

Weighted Ave. Duration	4.89
Weighted Ave. Portfolio Life	7.22
Volatility, Past 1 Year*	0.001337
Sharpe Ratio**	0.03
Information Ratio***	-3.56

### Portfolio Composition (%)

Cash	14.4%
Government Securities	81.2%
Corporate Bonds	4.3%
Total	100.0%

### Top Five Holdings (%)

TD - Other Bank	14.4%
FXTN 20-27	13.1%
FXTN 10-72	9.6%
RTB 05-18	9.0%
FXTN 20-17	8.6%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.19%	1.61%	4.96%	2.33%	-1.25%
Benchmark****	0.36%	3.11%	8.17%	6.59%	2.02%

\*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

\*\*Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better. Risk Free Rate used is the Average Philippine 10Y Benchmark Rate.

\*\*\*Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

\*\*\*\*New benchmark approved October 31, 2019

\*\*\*\*\* The benchmark is not net of taxes. This may cause a discrepancy between the benchmark and the fund.

## OTHER DISCLOSURES

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RELATED PARTY TRANSACTIONS. The Fund has bond investments in Filinvest Land amounting to P1.200 million. The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. Local bond yields pared losses after the oil price shock from tensions between Iran and Israel quickly subsided. Yields were only up 2 basis points on average by month-end, while yields on bond tenors 10 years and longer were flat month-on-month. Inflation was below the BSP's target range of 2%-4% for the third consecutive month as May CPI clocked in at 1.3%. We expect inflation to remain benign in June, with our forecast at 1.3%, lower than the median forecast of 1.5%.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, marketable fixed income securities issued or guaranteed by corporations and traded in an organized exchange, securities issued or guaranteed by any government of a foreign country or any political subdivision of a foreign country, securities issued or guaranteed by any supranational entity, loans traded in an organized exchanged, savings and time deposits in any bank or financial institution, and other tradable investment outlets categories as the BSP may allow.

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**EASTWEST BANKING CORPORATION**
**EASTWEST PSEI TRACKER FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
**For the month ending 30 June 2025**
**FUND FACTS**

Classification:	Equity Index Fund	Net Asset Value per Unit (NAVpU):	Php 98.2753
Launch Date:	December 1, 2015	Total Fund NAV:	Php 6.824 Billion
Minimum Initial Investment:	Php10,000.00	Dealing Day:	Daily, up to 12 noon
Minimum Additional Investment:	Php1,000.00	Redemption Settlement:	4 banking days from date of redemption
Minimum Holding Period:	30 calendar days	Early Redemption Charge:	Php500 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

**FEES\***

Trustee Fee: 0.062602% <b>EastWest Bank - Trust &amp; Asset Management Group</b>	Custodianship Fee: 0.002543% <b>LANBANK</b>	External Audit Fee: 0.000061% <b>SGV</b>	Other Fees: 0.000012%
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\*As a percentage of average daily NAV for the month valued at Php 6,922,176,455.83.

**INVESTMENT OBJECTIVE AND STRATEGY**

The seeks to achieve investment returns that track the performance of the Philippine Stock Exchange Index ((hereinafter referred to as "PSEi") by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index.

- ❖ THE UIT FUND IS A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED BY NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- ❖ DUE TO THE NATURE OF THE INVESTMENTS, THE RETURNS/YIELDS CANNOT BE GUARANTEED AND HISTORICAL PERFORMANCE, WHEN PRESENTED IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.
- ❖ ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT.
- ❖ AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.
- ❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.
- ❖ THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.
- ❖ THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S DECLARATION OF TRUST, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/ PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.

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The Fund will be passively managed by EastWest Banking Corporation through its Trust and Asset Management Group. It is ideal for investors with a long-term investment horizon of at least ten (10) years. The fund aims to track the return of the Philippine Stock Exchange Composite Index (PSEi).

- Description of the Benchmark
  - The Philippine Stock Exchange (the “PSE”) Index measures the relative changes in the free float-adjusted market capitalization of the 30 largest and most active common stocks listed at the PSE. (Source: Philippine Stock Exchange, Inc.)
- Key Characteristic of the Benchmark
  - The PSEi’s bucket of the top thirty (30) common stocks are based on a fixed set of rules that allow it to represent the general movement of the Philippine stock market.
- Relation of the Benchmark’s to the fund’s objectives or investment strategies
  - The fund is designed for high-risk appetite investors looking for returns on their investments through capital appreciation of their investment. The fund will invest in Equities listed in the Philippine Stock Exchange. However, there is some misalignment between the fund and benchmark. The PSEi is not a Total Returns Index, nor is it net of taxes.
  - There are immaterial misalignments between the benchmark and the Fund since the benchmark is not net of taxes nor a total returns index. The benchmark only tracks the price movements of its underlying securities. The Fund’s underlying securities may generate dividends which may be reinvested back into its Net Assets.
- Sources for more detailed information
  - The Philippine Stock Exchange, Inc. — PSE. (<https://www.pse.com.ph/>).
  - For additional information on the benchmark, investors may reach out to the Market Data Department of The Philippine Stock Exchange, Inc. via [market.data@pse.com.ph](mailto:market.data@pse.com.ph).
  - Bloomberg. For additional information on the benchmark, investors may send an email to Bloomberg via [indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net).
  - Additional information on the benchmark and/or its administrator can be made available to the investors upon request.

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## **CLIENT SUITABILITY**

Client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is ideal for investors who:

- (a) have aggressive risk appetite; and
- (b) are looking for capital growth with a long-term investment horizon of at least ten (10) years.
- (c) are willing to accept higher risks involving volatility of returns and even possible loss of investment in return for potential higher long-term results

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## **KEY RISKS AND RISK MANAGEMENT**

**You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.**

The value of the investment is based on the Net Asset Value per unit (NAVpu) of the Fund which uses a marked-to-market valuation and therefore may fluctuate daily. Investment in a UITF does not provide guaranteed returns. Principal and earnings from investment in the Fund can be lost in whole or in part when the NAVpu at the time of redemption is lower than the NAVpu at the time of participation.

The Fund which shall be substantively invested in a diversified portfolio of listed Philippine shares of stock is exposed to the following risks:

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- **Business Risk.** Stockholders as fractional owners of corporations share in the fortunes of the business. The rise and fall of stock prices often reflect the market's perception of the prospects of corporations and their management to reward stockholders for taking risks unique to each business. Business risk can be reduced through diversification.
- **Country/ Political Risk.** Securities can be affected by the political, economic and social structures within the countries of their issuers, such as internal and external conflicts, currency devaluations, foreign ownership limitations, trading costs and tax increases.
- **Market Risk.** Market risk is the risk that the value of the fund investment will be negatively affected by the fluctuations in the price level of its underlying instruments.
- **Inflation Risk.** Affecting all investments, inflation reduces the purchasing power of money.
- **Liquidity Risk.** Liquidity is a measure of how easy it is for a security to be converted into cash. A liquid security is widely held and is frequently traded by many buyers and sellers every day. This is minimized by investing in marketable securities.
- **Interest Rate Risk.** The value of fixed-income investments such as notes and bonds generally fall when interest rates rise. The potential for loss is typically greater for securities that have a longer term to maturity, have a longer duration or have a lower yield or coupon rate.
- **Reinvestment Rate Risk.** This is the risk of reinvesting interest earnings at a rate lower than the original investment.
- **Credit Risk.** Bonds represent a loan made to the issuer of the bond. The credit worthiness of the bond issuer is the issuer's ability to pay interest and principal on time, which can change during the life of the bond. Issuers with a higher risk of defaulting pay the highest yields.
- **Other Risks.** Participation in the UITF may be further exposed to the risk of any actual or potential conflicts of interest relative to in-house transactions by EW-TAMG.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

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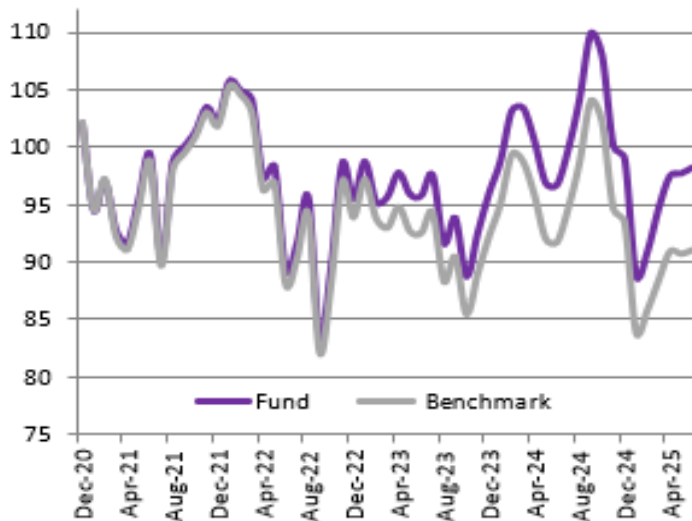
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## FUND PERFORMANCE AND STATISTICS AS OF 30 June 2025

(Purely for reference purposes and is not a guarantee of future results)

### NAVPU Graph



### NAVPU over the past 12 months

Highest	114.2110
Lowest	88.8364

### Key Statistics

Volatility, Past 1 Year*	0.011210
Sharpe Ratio**	-0.18
Tracking Error***	0.0007

### Portfolio Composition (%)

Equities	99.96%
Cash	0.04%
	100%

### Top Ten Holdings (%)

SM Investments Corporation	13.9%
Int'l. Container Terminal Services Inc.	11.4%
BDO Unibank Inc	9.7%
Bank of the Philippine Islands	9.1%
SM Prime Holdings Inc	6.8%
Ayala Land	5.0%
Ayala Corp	4.9%
Manila Electric Company - A	4.3%
Metropolitan Bank & Trust	4.2%
Jollibee Foods Corp	2.9%

### Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	0.52%	-0.74%	1.58%	9.97%
Benchmark	0.37%	-2.51%	-0.73%	3.40%

\*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

\*\*Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better. Risk Free Rate used is the Average Philippine 10Y Benchmark Rate.

\*\*\*Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

\*\*\*Tracking error is a measure of the deviation of the Fund's returns from the benchmark. The lower the number, the better.

\*\*\*\*The benchmark is not net of taxes nor is it total returns in nature. This may cause a discrepancy between the benchmark and the fund.

## OTHER DISCLOSURES

**OUTLOOK AND STRATEGY.** Local equities inched higher to record their fifth consecutive month of gains as the peso's rally against the US dollar lifted the broad index. The initial oil price shock from tensions between Iran and Israel quickly subsided, which improved the outlook for consumption going forward. Inflation was below the BSP's target range of 2%-4% for the third consecutive month as May CPI clocked in at 1.3%. We expect inflation to remain benign in June, with our forecast at 1.3%, lower than the median forecast of 1.5%. This will give policymakers more room to cut interest rates later this year. We see the PSEi ending the year between 6800 and 7000.

**PROSPECTIVE INVESTMENT.** The Fund's prospective investments, depending on availability and market development, may include but are not limited to, stocks in the Philippine Stock Exchange Index, Time Deposits, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations.

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**EASTWEST BANKING CORPORATION**
**EASTWEST PHILEQUITY FEEDER FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
**For the month ending 30 June 2025**
**FUND FACTS**

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU)	Php 956.3478
Launch Date:	October 29, 2014	Total Fund NAV:	Php 250.979 million
Minimum Initial Investment:	Php10,000.00	Dealing Day	Daily, up to 12 noon
Minimum Additional Investment:	Php1,000.00	Redemption Settlement:	4 banking days from date of redemption
Minimum Holding Period:	30 calendar days	Early Redemption Charge:	Php500 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

**FEES\***

<b>Trustee Fee:</b> 0.083326% <b>EastWest Bank - Trust &amp; Asset Management Group</b>	<b>Custodianship Fee:</b> 0.000000%	<b>External Audit Fee:</b> 0.001679% <b>SGV</b>	<b>Other Fees:</b> 0.000000%
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\*As a percentage of average daily NAV for the month valued at Php 252,951,951.46.

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund seeks to provide its participants long-term capital appreciation by participating in the growth of share values of corporations listed on the Philippine Stock Exchange (PSE). It is ideal for investors with a long-term investment horizon of

- ❖ THE UIT FUND IS A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED BY NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- ❖ DUE TO THE NATURE OF THE INVESTMENTS, THE RETURNS/YIELDS CANNOT BE GUARANTEED AND HISTORICAL PERFORMANCE, WHEN PRESENTED IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.
- ❖ ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT.
- ❖ AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.
- ❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.
- ❖ THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.
- ❖ THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S DECLARATION OF TRUST, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.

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at least ten (10) years who want to have exposure in Philippine stocks and who understand the investment risks involved when investing in equity securities.

As a feeder fund, this Fund is mandated to invest at least 90% of its assets in a single collective investment scheme or target fund. The target fund is the Philequity, Inc.. It is an actively managed equity mutual fund, by Philequity Management inc. Its investment objective is to exceed the returns of the PSEi, by investing in the same equities listed in the Philippine Stock Exchange.

The Feeder fund's aim is to match or exceed the return of the **Philippine Stock Exchange Composite Index (PSEi)**.

Description of the Benchmark

- The Philippine Stock Exchange Composite Index measures the relative changes in the free float-adjusted market capitalization of the 30 largest and most active common stocks listed at the PSE. (Source: Philippine Stock Exchange, Inc.)

Key Characteristics of the Benchmark

- The PSEi's bucket of the top thirty (30) common stocks are based on a fixed set of rules that allow it to represent the general movement of the Philippine stock market.

Use of the Benchmark

- The fund is designed for high-risk appetite investors looking for returns on their investments through capital appreciation. The fund will invest in Equities listed in the Philippine Stock Exchange.
- However, there is some misalignment between the fund and benchmark due to the Total Returns and taxable nature of the Fund which can create differences in returns. The PSEi is not a Total Returns Index, nor is it net of taxes.

Sources for further benchmark information:

- Philippine Stock Exchange ([pse.com.ph](http://pse.com.ph))
- Bloomberg. For additional information on the benchmark, investors may send an email to Bloomberg via [indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net).
- Additional information on the benchmark and/or its administrator can be made available to the investors upon request.

## **CLIENT SUITABILITY**

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Client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- (a) have aggressive risk appetite; and
  - (b) are looking for capital growth over an investment time horizon of at least ten (10) years who want to have exposure in Philippine stocks.
  - (c) Are willing to accept higher risks involving volatility of returns and even possible loss of investment in return for potential higher long-term results
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## **KEY RISKS AND RISK MANAGEMENT**

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**You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.**

- The target fund, Philequity Fund Inc., employs a risk management policy based on appropriate diversification of investments intended to generate long-term appreciation of the Fund.
- The value of the investment is based on the Net Asset Value per unit (NAVpu) of the Fund which uses a marked-to-market valuation and therefore may fluctuate daily. Investment in a UITF does not provide guaranteed returns. Principal and earnings from investment in the Fund can be lost in whole or in part when the NAVpu at the time of redemption is lower than the NAVpu at the time of participation.
- The Fund which shall be substantively invested in a diversified portfolio of listed Philippine shares of stock is exposed to the following risks:

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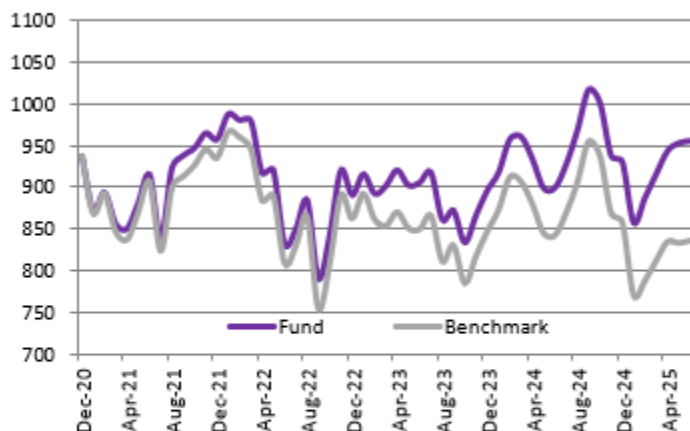
- **Business Risk.** Stockholders as fractional owners of corporations share in the fortunes of the business. The rise and fall of stock prices often reflect the market's perception of the prospects of corporations and their management to reward stockholders for taking risks unique to each business. Business risk can be reduced through diversification.
- **Country/ Political Risk.** Securities can be affected by the political, economic and social structures within the countries of their issuers, such as internal and external conflicts, currency devaluations, foreign ownership limitations, trading costs and tax increases.
- **Market Risk.** Market risk is the risk that the value of the fund investment will be negatively affected by the fluctuations in the price level of its underlying instruments.
- **Inflation Risk.** Affecting all investments, inflation reduces the purchasing power of money.
- **Liquidity Risk.** Liquidity is a measure of how easy it is for a security to be converted into cash. A liquid security is widely held and is frequently traded by many buyers and sellers every day. This is minimized by investing in marketable securities.
- **Interest Rate Risk.** The value of fixed-income investments such as notes and bonds generally falls when interest rates rise. The potential for loss is typically greater for securities that have a longer term to maturity, have a longer duration or have a lower yield or coupon rate.
- **Reinvestment Rate Risk.** This is the risk of reinvesting interest earnings at a rate lower than the original investment.
- **Credit Risk.** Bonds represent a loan made to the issuer of the bond. The credit worthiness of the bond issuer is the issuer's ability to pay interest and principal on time, which can change during the life of the bond. Issuers with a higher risk of defaulting pay the highest yields.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

## FUND PERFORMANCE AND STATISTICS AS OF 30 June 2025

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	0.27%	2.72%	6.24%	14.85%
Benchmark	0.37%	-2.51%	-0.73%	3.40%

\*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

NAVPU over the past 12 months

Highest	1055.8100
Lowest	858.7360

Key Statistics

Volatility, Past 1 Year*	0.010616
Sharpe Ratio**	0.08
Information Ratio***	2.10

Portfolio Composition (%) (Feeder Fund)

PhilEquity Fund	99.50%
Cash	0.50%
	100%

PhilEquity Fund Top Ten Holdings (%)

SM Investments Corporation	12.9%
Int'l. Container Terminal Services Inc.	12.6%
Bank of the Philippine Islands	9.9%
BDO Unibank, Inc	9.7%
SM Prime Holdings, Inc	5.7%
Deposits	5.0%
Metropolitan Bank and Trust Company	4.9%
Jollibee Foods Corporation	4.9%
Ayala Land, Inc.	4.2%
Manila Electric Company	4.0%

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\*\*Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better. Risk Free Rate used is the Average Philippine 10Y Benchmark Rate.

\*\*\*Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

\*\*\*\*The benchmark is not net of taxes nor is it total returns in nature. This may cause a discrepancy between the benchmark and the fund.

#### **OTHER DISCLOSURES**

**RELATED PARTY TRANSACTIONS.** The Fund's target fund (PhilEquity Fund, Inc.) has holdings of East West Banking Corporation common shares.

**OUTLOOK AND STRATEGY.** Local equities inched higher to record their fifth consecutive month of gains as the peso's rally against the US dollar lifted the broad index. The initial oil price shock from tensions between Iran and Israel quickly subsided, which improved the outlook for consumption going forward. Inflation was below the BSP's target range of 2%-4% for the third consecutive month as May CPI clocked in at 1.3%. We expect inflation to remain benign in June, with our forecast at 1.3%, lower than the median forecast of 1.5%. This will give policymakers more room to cut interest rates later this year. We see the PSEi ending the year between 6800 and 7000.

**PROSPECTIVE INVESTMENT.** The Fund's prospective investments, depending on availability and market development, may include but are not limited to, PhilEquity Fund, Time Deposits, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations. Investment in the PhilEquity Fund may amount up to 100% of total assets but shall not fall below 90% of total assets of the Fund.

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**EASTWEST BANKING CORPORATION**
**EASTWEST S&P 500 INDEX FEEDER FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
**For the month ending 30 June 2025**
**FUND FACTS**

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	USD 215.5022
Launch Date:	April 23, 2020	Total Fund NAV:	USD 4.120 million
Minimum Initial Investment:	USD 500.00	Dealing Day:	Daily, up to 12 noon
Minimum Additional Investment:	USD 200.00	Redemption Settlement:	5 banking days from date of redemption
Minimum Holding Period:	30 calendar days	Early Redemption Charge:	USD 10 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	15% final tax on interest income from fixed income, money market investments 30% withholding tax on target fund's dividends	Valuation:	Marked-to-Market

**FEES\***

<b>Trustee Fee:</b> 0.033581%	<b>Custodianship Fee:</b> 0.000000%	<b>External Audit Fee:</b> 0.002839%	<b>Other Fees:</b> 0.000333%
<b>EastWest Bank – Trust &amp; Asset Management Group</b>		<b>SGV</b>	

\*As a percentage of average daily NAV for the month valued at USD 3,977,355.81.

**INVESTMENT OBJECTIVE AND STRATEGY**

The fund is a US-Denominated Unit Investment Trust Fund that seeks to achieve investment returns that track the performance of its benchmark index, the S&amp;P 500 Index (SPX Index). As a feeder fund, the fund is mandated to invest at

- **THE UIT FUND IS A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED BY NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).**
- **DUE TO THE NATURE OF THE INVESTMENTS, THE RETURNS/YIELDS CANNOT BE GUARANTEED AND HISTORICAL PERFORMANCE, WHEN PRESENTED IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.**
- **ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT.**
- **AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**
- **THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.**
- **THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S DECLARATION OF TRUST, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/ PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.**

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least 90% of its assets into its target fund, the iShares Core S&P 500 Exchange Traded Fund. The target fund tracks the benchmark. Its target fund holds the same underlying securities at the same weightings as the benchmark. It is ideal for investors with a long-term investment horizon who want to have a global exposure in stocks and who understand the investment risks involved when investing in equities. To invest in these securities, the Fund has East West Banking Corporation as Trustee.

- Description and Key Characteristics of the Benchmark
  - o The S&P 500 is a stock market index tracking the performance of 500 large-cap companies listed on stock exchanges in the United States. It's considered a broad measure of the U.S. equity market and is often used as a benchmark for investment performance. The index is weighted by market capitalization, meaning companies with higher stock prices have a larger influence on the index's movement. It is not a Total Returns Benchmark nor is it net of taxes.
- Relation of the Benchmark's to the fund's objectives/investment strategies
  - o The fund is designed for high-risk appetite investors looking for returns on their investments that track the return of the Index Benchmark. As a feeder fund, this will invest in a fund that tracks the S&P 500 index. The benchmark would be the most appropriate as it aims to track its performance. However, there are misalignments between the fund and benchmark since the S&P 500 Index is not a Total Returns Index, nor is it net of taxes.
- Sources for more detailed information
  - o S&P Dow Jones Indices (S&P 500® | S&P Dow Jones Indices (spglobal.com))
  - o Bloomberg. For additional information on the benchmark, investors may send an email to Bloomberg via [indexhelp@bloomberg.net](mailto:indexhelp@bloomberg.net).
  - o Additional information on the benchmark and/or its administrator can be made available
  - o to the investors upon request.

## **CLIENT SUITABILITY**

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Client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- (a) have aggressive risk appetite; and
  - (b) have a long-term investment horizon;
  - (c) are willing to accept higher risks involving volatility of returns and even possible loss of investment in return for potential higher long-term results.
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## **KEY RISKS AND RISK MANAGEMENT**

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**You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.**

- The target fund, iShares Core S&P 500 Exchange Traded Fund, employs a risk management policy based on appropriate diversification of investments intended to generate long term appreciation of the Fund.
- The value of the investment is based on the Net Asset Value per unit (NAVpU) of the Fund which uses a marked-to-market valuation and therefore may fluctuate daily. Investment in a UITF does not provide guaranteed returns. Principal and earnings from investment in the Fund can be lost in whole or in part when the NAVpU at the time of redemption is lower than the NAVpU at the time of participation.
- The Fund which shall be substantively invested in a diversified portfolio of listed US shares of stock is exposed to the following risks:
  - **Business Risk.** Stockholders as fractional owners of corporations share in the fortunes of the business. The rise and fall of stock prices often reflect the market's perception of the prospects of corporations and their management to reward stockholders for taking risks unique to each business. Business risk can be reduced through diversification.

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- **Country/Political Risk.** Securities can be affected by the political, economic and social structures within the countries of their issuers, such as internal and external conflicts, currency devaluations, foreign ownership limitations, trading costs and tax increases.
- **Market Risk.** Market risk is the risk that the value of the fund investment will be negatively affected by the fluctuations in the price level of its underlying instruments.
- **Inflation Risk.** Affecting all investments, inflation reduces the purchasing power of money.
- **Liquidity Risk.** Liquidity is a measure of how easy it is for a security to be converted into cash. A liquid security is widely held and is frequently traded by many buyers and sellers every day. This is minimized by investing in marketable securities.
- **Interest Rate Risk.** The value of fixed-income investments such as notes and bonds generally fall when interest rates rise. The potential for loss is typically greater for securities that have a longer term to maturity, have a longer duration or have a lower yield or coupon rate.
- **Reinvestment Rate Risk.** This is the risk of reinvesting interest earnings at a rate lower than the original investment.
- **Credit Risk.** Bonds represent a loan made to the issuer of the bond. The credit worthiness of the bond issuer is the issuer's ability to pay interest and principal on time, which can change during the life of the bond. Issuers with a higher risk of defaulting pay the highest yields.
- **Foreign Exchange Risk.** Foreign exchange risk exists when investments are made in securities that are denominated in a currency that is different from the one spent. For example, the earnings of a USD-denominated bond investment could be reduced or even negated by an appreciation of the Philippine Peso vis-à-vis the US Dollar.
- **Other Risks.** Participation in the UITF may be further exposed to the risk of any actual or potential conflicts of interest relative to in-house transactions by EastWest Bank-Trust.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

#### **FUND PERFORMANCE AND STATISTICS AS OF 30 June 2025**

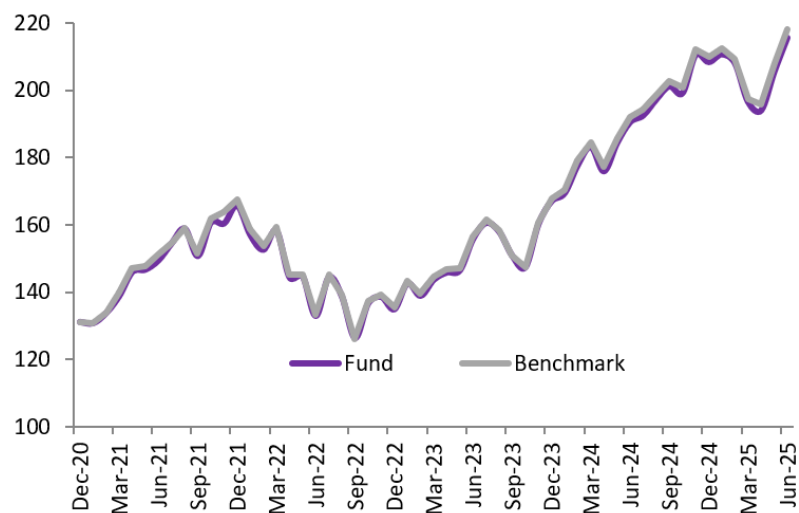
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## NAVPU Graph



## NAVPU over the past 12 months

Highest	215.5000
Lowest	175.5000

## Key Statistics

Volatility, Past 1 Year*	0.011032
Sharpe Ratio**	0.50
Information Ratio***	-0.2823

## Portfolio Composition (%) (Feeder Fund)

Target Fund (IVV)	97.45%
Cash	2.55%
	100%

## Target Fund Top Holdings

Nvidia Corp	7.3%
Microsoft Corp	7.0%
Apple Inc	5.8%
Amazon.com, Inc.	3.9%
Meta Platforms Inc_Class A	3.1%
Broadcom Inc	2.5%
Alphabet Inc_Class A	2.0%
Berkshire Hathaway Inc_Class B	1.7%
Tesla Inc	1.7%
Alphabet Inc_Class C	1.6%

## Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	4.94%	3.46%	13.15%	62.10%
Benchmark	4.96%	3.92%	13.63%	63.92%

\*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

\*\*Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better. Risk Free Rate used is the Average US 10Y Constant Maturity Rate.

\*\*\*Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

\*\*\*\* The benchmark is not net of taxes nor is it total returns in nature. This may cause a discrepancy between the benchmark and the fund.

## OTHER DISCLOSURES

**OUTLOOK AND STRATEGY.** The S&P 500's extended its post-Liberation Day rally in June after another 5.0% jump in June. The final reading of Q1 GDP revealed a deeper contraction than initially estimated and weaker consumer spending stoked hopes that the Fed will cut its policy rate soon. While the Federal Reserve kept its policy rate unchanged in its latest policy meeting, its forecasts indicate two rate cuts remain on the table this year. Tensions in the Middle East quickly dissipated and expectations that trade deals will be announced ahead of Trump's July 9 deadline likewise fueled market optimism. 9 of 11 sectors posted monthly gains, led by technology (+9.7%), communications (+7.2%), and energy (+4.7%). The S&P 500 is now up 5.5% year to date.

**PROSPECTIVE INVESTMENT.** The Fund's prospective investments, depending on availability and market development, may include but are not limited to, iShares Core S&P 500 ETF, Time Deposits, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations. Investment in the iShares Core S&P 500 ETF may amount to 100% of total assets but shall not fall below 90% of total assets of the Fund.

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EastWest Bank – Trust & Asset Management Group, 3F EastWest Corporate Center, 5<sup>th</sup> Ave. cor. 23<sup>rd</sup> St., Bonifacio Global City Taguig. *For inquiries and feedback, you may call EastWest's 24-Hour Customer Service at 8888-1700 or email [trustmarketing@eastwestbanker.com](mailto:trustmarketing@eastwestbanker.com)*

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