

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

For the month ending 30 April 2023

**FUND FACTS**

|                             |                   |                                   |  |
|-----------------------------|-------------------|-----------------------------------|--|
| Classification:             | Peso Money Market | Net Asset Value per Unit (NAVPU): | ₱116.2532                                |
| Launch Date:                | 1 June 2016       | Total Fund NAV:                   | ₱434.29 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:<br>0.020842%<br><b>EastWest Bank – TAMG</b> | Custodianship Fee:<br>0.007587%<br><b>LAND BANK</b> | External Audit Fee:<br>0.003628%<br><b>SGV</b> | Other Fees:<br>0.000000% |
|--|---|--|--------------------------|

\*As a percentage of average daily NAV for the month valued at Php 437,954,977.17.

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund aims to provide its participants liquidity and stable income derived from diversified portfolio of fixed income instruments. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index Money Market.

**CLIENT SUITABILITY**

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 looking for stable income over an investment time horizon of one year

**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.**

- 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 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:
  - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
  - Inflation risk – Potential or actual loss of purchasing power arising from the inability of the Fund's return to keep in pace with the rate of increase of the prices of goods and services.
  - Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY**
- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

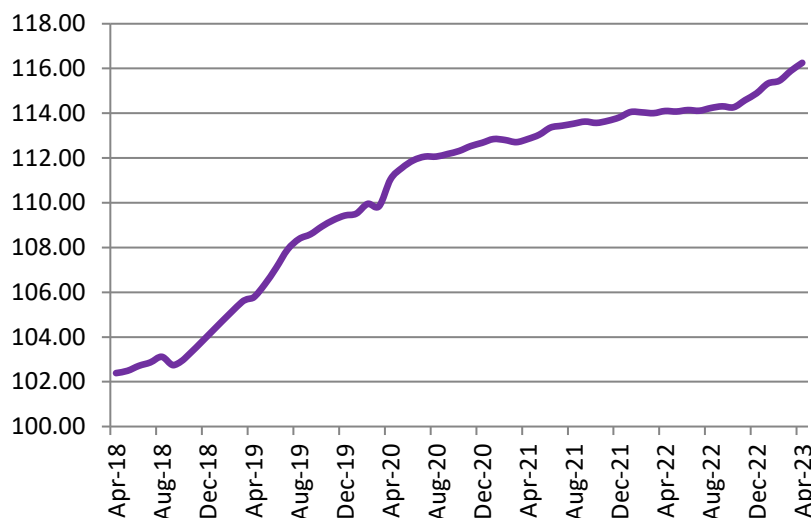
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- 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 APRIL 2023

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

### NAVPU Graph



### NAVPU over the past 12 months

|         |          |
|---------|----------|
| Highest | 116.2532 |
| Lowest  | 113.9825 |

### Key Statistics

|                          |           |
|--------------------------|-----------|
| Weighted Ave. Duration   | 1.44      |
| Volatility, Past 1 Year* | 0.0003009 |
| Sharpe Ratio**           | -3.81     |
| Information Ratio***     | 3.68      |

### Top Five Holdings (%)

|               |        |
|---------------|--------|
| RTB 05-12     | 57.89% |
| RTB 05-17     | 17.47% |
| TD - Own Bank | 9.00%  |
| RTB 03-11     | 6.08%  |
| FLI 06-25     | 3.11%  |

|               | Cumulative Return |       |       | Annualized Return |      |
|---------------|-------------------|-------|-------|-------------------|------|
|               | 1Mo               | YTD   | 1Yr   | 3Yrs              | 5Yrs |
| Fund          | 0.31%             | 1.19% | 1.89% | 1.90%             | NA   |
| Benchmark**** | 0.30%             | 1.36% | 2.86% | NA                | NA   |

\*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.

\*\*\*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

## OTHER DISCLOSURES

**RELATED PARTY TRANSACTIONS.** The Fund has deposit placements with EastWest bank amounting to P38.96 million and a bond investment in Filinvest Land Corp amounting to P13.48 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 moved lower across the curve on a MoM basis, although yields remained elevated YoY especially on the short-dated bonds, as market participants expected a lower April inflation print (Bloomberg median forecast of 7%). This may trigger the BSP to (1) pause its rate hike cycle in the next MB meeting on May 18th, and (2) possibly cut the Reserve Requirement Ratio (RRR) as early as June. The market is now pricing-in a peak policy rate of 6.25% from 6.50% as of Q1. We expect a downtrend yield movement for the rest of year as inflation continued to ease on

lower commodity prices, although upside risk still exists as core inflation remained high at 7.8% in March. We do not expect the BSP to cut policy rates this year.

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.

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

For the month ending 30 April 2023

**FUND FACTS**

|                             |                  |                                   |  |
|-----------------------------|------------------|-----------------------------------|--|
| Classification:             | Peso Bond Fund   | Net Asset Value per Unit (NAVPU): | ₱2,135.2758  |
| Launch Date:                | 18 February 2005 | Total Fund NAV:                   | ₱126.29 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:<br>0.083335%<br><b>EastWest Bank – TAMG</b> | Custodianship Fee:<br>0.005594%<br><b>LAND BANK</b> | External Audit Fee:<br>0.013034%<br><b>SGV</b> | Other Fees:<br>0.000000 |
|--|---|--|-------------------------|

\*As a percentage of average daily NAV for the month valued at Php 126,123,799.10

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund aims to provide for its participants the potential to earn intermediate term returns higher than traditional bank deposits. The Fund maintains a total portfolio duration of more than one year to less than three years. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index 1-3 Year.

**CLIENT SUITABILITY**

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 looking for capital growth over an investment time horizon of at least three years

**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.**

- Investors may not get back the value of their original investment.
- 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:
  - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
  - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY**
- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

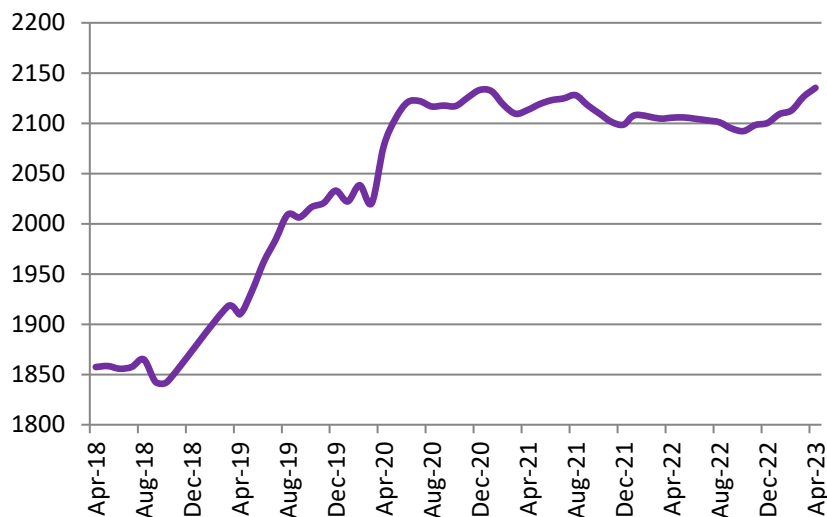
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- 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 APRIL 2023

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

NAVPU Graph



NAVPU over the past 12 months

|         |            |
|---------|------------|
| Highest | 2,135.3247 |
| Lowest  | 2,091.7130 |

### Key Statistics

|                          |          |
|--------------------------|----------|
| Weighted Ave. Duration   | 3.13     |
| Volatility, Past 1 Year* | 0.000681 |
| Sharpe Ratio**           | -2.11    |
| Information Ratio***     | 0.49     |

### Top Five Holdings (%)

|                 |        |
|-----------------|--------|
| RTB 05-17       | 67.39% |
| TD - Other Bank | 7.74%  |
| FDC 24 R21      | 7.31%  |
| TD - Own Bank   | 6.01%  |
| SMCGP 04-24 R22 | 5.32%  |

|               | Cumulative Return |       |       | Annualized Return |       |
|---------------|-------------------|-------|-------|-------------------|-------|
|               | 1Mo               | YTD   | 1Yr   | 3Yrs              | 5Yrs  |
| Fund          | 0.42%             | 1.66% | 1.41% | 0.99%             | 2.82% |
| Benchmark**** | 0.13%             | 1.79% | 0.53% | NA                | NA    |

\*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.

\*\*\*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

## OTHER DISCLOSURES

**RELATED PARTY TRANSACTIONS.** The Fund has deposit placements with EastWest bank amounting to P4.21 million and a bond investment in Filinvest Development Corp amounting to P9 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 moved lower across the curve on a MoM basis, although yields remained elevated YoY especially on the short-dated bonds, as market participants expected a lower April inflation print (Bloomberg median forecast of 7%). This may trigger the BSP to (1) pause its rate hike cycle in the next MB meeting on May 18th, and (2) possibly cut the Reserve Requirement Ratio (RRR) as early as June. The market is now pricing-in a peak policy rate of 6.25% from 6.50% as of Q1. We expect a downtrend yield movement for the rest of year as inflation continued to ease on

lower commodity prices, although upside risk still exists as core inflation remained high at 7.8% in March. We do not expect the BSP to cut policy rates this year.

**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.

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

For the month ending 30 April 2023

**FUND FACTS**

|                             |                   |                                   |   |
|-----------------------------|-------------------|-----------------------------------|---|
| Classification:             | Peso Bond Fund    | Net Asset Value per Unit (NAVPU): | ₱1,605.0239   |
| Launch Date:                | 1 March 2007      | Total Fund NAV:                   | ₱136.03 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:<br>0.083333%<br><b>EastWest Bank – TAMG</b> | Custodianship Fee:<br>0.006669%<br><b>LAND BANK</b> | External Audit Fee:<br>0.012157%<br><b>SGV</b> | Other Fees:<br>0.000000% |
|--|---|--|--------------------------|

\*As a percentage of average daily NAV for the month valued at Php 135,219,863.54.

**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 five years. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index AI.

**CLIENT SUITABILITY**

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 an aggressive risk appetite
- Are looking for long-term capital growth over an investment time horizon of ten years

**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.**

- Investors may not get back the value of their original investment upon redemption.
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  - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
  - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

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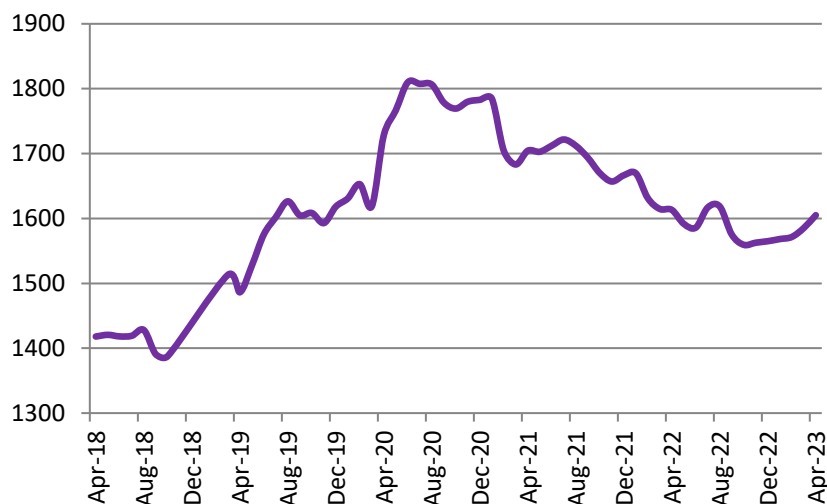
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

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## FUND PERFORMANCE AND STATISTICS AS OF 30 APRIL 2023 (Purely for reference purposes and is not a guarantee of future results)

### NAVPU Graph



### NAVPU over the past 12 months

|         |            |
|---------|------------|
| Highest | 1,639.0002 |
| Lowest  | 1,557.2944 |

### Key Statistics

|                          |          |
|--------------------------|----------|
| Weighted Ave. Duration   | 5.83     |
| Volatility, Past 1 Year* | 0.001888 |
| Sharpe Ratio**           | -1.61    |
| Information Ratio***     | -1.50    |

### Top Five Holdings (%)

|                 |        |
|-----------------|--------|
| FXTN 20-25      | 36.79% |
| RTB 05-17       | 20.14% |
| FXTN 25-07      | 11.79% |
| TD - Other Bank | 5.95%  |
| RCB 05-24       | 3.67%  |

|               | Cumulative Return |       |        | Annualized Return |       |
|---------------|-------------------|-------|--------|-------------------|-------|
|               | 1Mo               | YTD   | 1Yr    | 3Yrs              | 5Yrs  |
| Fund          | 1.25%             | 2.56% | -0.34% | -2.25%            | 2.47% |
| Benchmark**** | 0.72%             | 5.18% | 3.34%  | NA                | NA    |

\*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.

\*\*\*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

## OTHER DISCLOSURES

**RELATED PARTY TRANSACTIONS.** The Fund has deposits with EastWest Bank amounting to P12.78 million and bond investments in Filinvest Development Corp and Filinvest Land amounting to P2.99 million and P1.16 million, respectively. 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 moved lower across the curve on a MoM basis, although yields remained elevated YoY especially on the short-dated bonds, as market participants expected a lower April inflation print (Bloomberg median forecast of 7%). This may trigger the BSP to (1) pause its rate hike cycle in the next MB meeting on May 18th, and (2) possibly cut the Reserve Requirement Ratio (RRR) as early as June. The market is now pricing-in a peak policy rate of

EastWest Bank – Trust and Asset Management Group, 3F EastWest Corporate Center, 5<sup>th</sup> Avenue corner 23<sup>rd</sup> St., Bonifacio Global City, Taguig City | Telephone Numbers: (02) 85753888 local 3020 | Website: [www.eastwestbanker.com](http://www.eastwestbanker.com). For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700.



6.25% from 6.50% as of Q1. We expect a downtrend yield movement for the rest of year as inflation continued to ease on lower commodity prices, although upside risk still exists as core inflation remained high at 7.8% in March. We do not expect the BSP to cut policy rates this year.

**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.

**EASTWEST BANKING CORPORATION**
**EASTWEST PSEI TRACKER FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the month ending 30 April 2023

**FUND FACTS**

|                                |  |                                   |   |
|--------------------------------|--|-----------------------------------|---|
| Classification:                | PSEi Tracker Fund  | Net Asset Value per Unit (NAVpU): | Php 97.8126   |
| Launch Date:                   | December 1, 2015   | Total Fund NAV:                   | Php 7.307 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:<br>0.062482%<br><b>EastWest Bank - Trust &amp; Asset Management Group</b> | Custodianship Fee:<br>0.009858%<br><b>HSBC</b> | External Audit Fee:<br>0.000228%<br><b>SGV</b> | Other Fees:<br>0.000091% |
|--|--|--|--------------------------|

\*As a percentage of average daily NAV for the month valued at Php 7,158,773,414.29.

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund seeks to achieve investment returns that track the performance of the Philippine Stock Exchange Index (PSEi) by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index. The Fund will be passively managed by EW Trust & Asset Management Group.

**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 high risk appetite; and (b) are looking for capital growth with a long-term investment horizon of at least ten (10) years.

**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.**

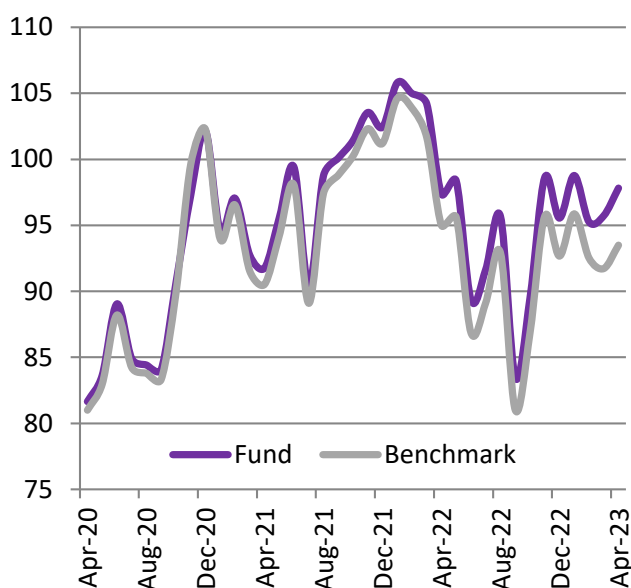
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  - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
  - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.
  - Index Tracking risk – Potential or actual losses arising from not being able to achieve a level of return that matches the index being tracked by the fund.
- 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 APRIL 2023**  
**(Purely for reference purposes and is not a guarantee of future results)**

NAVPU Graph



NAVPU over the past 12 months

|         |          |
|---------|----------|
| Highest | 103.1902 |
| Lowest  | 83.4781  |

Key Statistics

|                          |          |
|--------------------------|----------|
| Volatility, Past 1 Year* | 0.012453 |
| Sharpe Ratio**           | -0.17    |
| Tracking Error***        | 0.0006   |

Top Ten Holdings (%)

|   |       |
|---|-------|
| SM Investments Corporation                | 14.2% |
| SM Prime Holdings Inc                     | 9.8%  |
| BDO Unibank Inc                           | 9.1%  |
| Bank of the Philippine Islands            | 6.5%  |
| International Container Terminal Services | 6.1%  |
| Ayala Corporation                         | 5.5%  |
| Ayala Land Inc                            | 5.2%  |
| JG Summit Holdings Inc                    | 4.1%  |
| Aboitiz Equity Ventures Inc               | 3.9%  |
| Universal Robina Corporation              | 3.8%  |

Cumulative Return

|           | 1Mo   | YTD   | 1Yr    | 3Yr    |
|-----------|-------|-------|--------|--------|
| Fund      | 2.18% | 2.38% | 0.46%  | 19.79% |
| Benchmark | 1.93% | 0.89% | -1.58% | 15.43% |

\*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.

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

**OTHER DISCLOSURES**

**RELATED PARTY TRANSACTIONS.** The Fund has deposits with EastWest Bank amounting to P45.98 million. These investment outlets were approved by the Board of Directors. Likewise, all related party transactions are conducted on best execution and arm's length basis.

**OUTLOOK AND STRATEGY.** The PSEi gained 1.93% MoM to 6,625.08 despite the US banking crisis claiming another name – First Republic Bank. It was the third US regional bank to collapse this year (the fourth bank if you count Silvergate Bank which closed in March), stoking more fears that the US banking crisis was more serious than previously thought.

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. Telephone Numbers: (02) 8575-3888 local 3020 Website: [www.eastwestbanker.com](http://www.eastwestbanker.com). For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700.

However, the initial stream of positive corporate earnings from here and abroad, and bets that the FOMC would pause its rate hike path after the expected May hike, and expectations that inflation will soften lifted the Philippine bellwether to its highest level since early-March. We expect the PSEi to consolidate with an upward bias as markets favor riskier assets. We maintain our yearend target of 7,800.

**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.

**EASTWEST BANKING CORPORATION**
**EASTWEST PHILEQUITY FEEDER FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
**For the month ending 30 April 2023**
**FUND FACTS**

|                                |  |                                  |   |
|--------------------------------|--|----------------------------------|---|
| Classification:                | Equity Feeder Fund   | Net Asset Value per Unit (NAVpU) | Php 921.4040  |
| Launch Date:                   | October 29, 2014   | Total Fund NAV:                  | Php 257.78 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\***

|   |                                 |                                  |                          |
|---|---------------------------------|----------------------------------|--------------------------|
| Trustee Fee:<br>0.083349%                                 | Custodianship Fee:<br>0.000000% | External Audit Fee:<br>0.006454% | Other Fees:<br>0.000000% |
| <b>EastWest Bank - Trust &amp; Asset Management Group</b> |                                 | <b>SGV</b>                       |                          |

\*As a percentage of average daily NAV for the month valued at Php 254,706,164.86.

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund, operating as a feeder fund, intends to achieve for its participants long-term capital appreciation through investing primarily in a portfolio of listed Philippine equities. The Fund aims to match or exceed the return of the Philippine Stock Exchange Index (PSEi). Toward this end, the Fund shall invest all or substantially its assets in the PhilEquity Fund, Inc.

**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: (a) have high risk appetite; and (b) are looking for capital growth over an investment time horizon of ten (10) years through a managed portfolio of equity securities.

**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.**

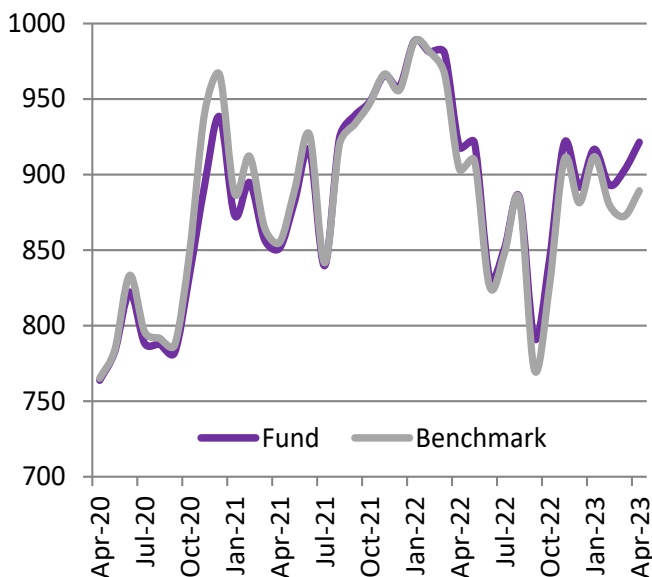
- The target fund, PhilEquity Fund, employs a risk management policy based on appropriate diversification of investments intended to generate long term appreciation of the Fund.

- ❖ THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- ❖ THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY.
- ❖ WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- ❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

- 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:
  - Counterparty risk – Potential or actual losses arising from risks particular to a feeder fund arrangement, as the fund is significantly dependent upon the target fund’s communicated investment strategy including excessive concentration as well as timing of data transmittal.
  - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
  - Liquidity Risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- 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 APRIL 2023**  
**(Purely for reference purposes and is not a guarantee of future results)**

NAVPU Graph



NAVPU over the past 12 months

|         |          |
|---------|----------|
| Highest | 954.0969 |
| Lowest  | 791.6656 |

Key Statistics

|                          |          |
|--------------------------|----------|
| Volatility, Past 1 Year* | 0.011447 |
| Sharpe Ratio**           | -0.19    |
| Information Ratio***     | 0.63     |

Portfolio Composition (%)

|                 |        |
|-----------------|--------|
| PhilEquity Fund | 100.00 |
|-----------------|--------|

PhilEquity Fund Top Ten Holdings (%)

|   |       |
|---|-------|
| SM Investments Corporation                    | 13.4% |
| BDO Unibank, Inc                              | 8.2%  |
| SM Prime Holdings, Inc                        | 7.8%  |
| Bank of the Philippine Islands                | 6.9%  |
| Universal Robina Corporation                  | 6.0%  |
| International Container Terminal Services Inc | 5.9%  |
| Ayala Land, Inc                               | 4.9%  |
| Aboitiz Equity Ventures                       | 4.0%  |
| Metropolitan Bank & Trust                     | 3.7%  |
| PLDT Inc                                      | 3.6%  |

Cumulative Return

|           | 1Mo   | YTD   | 1Yr    | 3Yr    |
|-----------|-------|-------|--------|--------|
| Fund      | 2.06% | 3.34% | 0.36%  | 20.62% |
| Benchmark | 1.93% | 0.89% | -1.58% | 16.21% |

\*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.

\*\*\*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.

**OTHER DISCLOSURES**

EastWest Bank – Trust Asset Management & Trust Group, 3F EastWest Corporate Center, 5<sup>th</sup> Ave. cor. 23<sup>rd</sup> St., Bonifacio Global City Taguig. Telephone Numbers: (02) 8575-3888 local 3020 Website: [www.eastwestbanker.com](http://www.eastwestbanker.com). For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700.

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

OUTLOOK AND STRATEGY. The PSEi gained 1.93% MoM to 6,625.08 despite the US banking crisis claiming another name – First Republic Bank. It was the third US regional bank to collapse this year (the fourth bank if you count Silvergate Bank which closed in March), stoking more fears that the US banking crisis was more serious than previously thought. However, the initial stream of positive corporate earnings from here and abroad, and bets that the FOMC would pause its rate hike path after the expected May hike, and expectations that inflation will soften lifted the Philippine bellwether to its highest level since early-March. We expect the PSEi to consolidate with an upward bias as markets favor riskier assets. We maintain our yearend target of 7,800.

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.



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

For the month ending 30 April 2023

**FUND FACTS**

|                                |   |                                   |   |
|--------------------------------|---|-----------------------------------|---|
| Classification:                | US Dollar Bond Fund                         | Net Asset Value per Unit (NAVPU): | USD 140.7641  |
| Launch Date:                   | 18 March 2005                               | Total Fund NAV:                   | USD 2.04 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:<br>0.041667%<br><b>EastWest Bank – TAMG</b> | Custodianship Fee:<br>0.001354%<br><b>LAND BANK</b> | External Audit Fee:<br>0.016160%<br><b>SGV</b> | Other Fees:<br>0.000000% |
|--|---|--|--------------------------|

\*As a percentage of average daily NAV for the month valued at USD 2,034,632.59

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund aims to achieve for 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 maintains a total portfolio duration of up to three years. The Fund's benchmark is the 25% Bloomberg EM USD Sovereign: Philippines Total Return Index + 75% Average Philippine US Dollar Savings Deposit Rate.

**CLIENT SUITABILITY**

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 looking for capital growth over an investment time horizon of at least three years

**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.**

- Investors may not get back the value of their original investment.
- 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:

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY**
- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

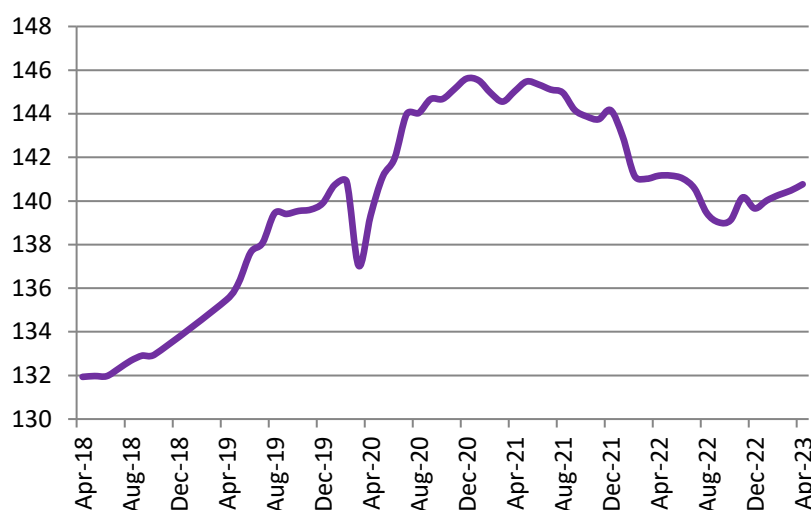
- Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
- Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

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 APRIL 2023**  
**(Purely for reference purposes and is not a guarantee of future results)**

NAVPU Graph



NAVPU over the past 12 months

|         |          |
|---------|----------|
| Highest | 141.1767 |
| Lowest  | 138.8715 |

Key Statistics

|                          |         |
|--------------------------|---------|
| Weighted Ave. Duration   | 2.89    |
| Volatility, Past 1 Year* | 0.00079 |
| Sharpe Ratio**           | -2.57   |
| Information Ratio***     | 0.14    |

Top Five Holdings (%)

|                 |        |
|-----------------|--------|
| ROP 40          | 24.67% |
| TD - Other Bank | 14.09% |
| TD - Other Bank | 14.02% |
| TD - Other Bank | 13.01% |
| TD - Other Bank | 11.93% |

|               | Cumulative Return |       |        | Annualized Return |       |
|---------------|-------------------|-------|--------|-------------------|-------|
|               | 1Mo               | YTD   | 1Yr    | 3Yrs              | 5Yrs  |
| Fund          | 0.21%             | 0.79% | -0.26% | 0.40%             | 1.31% |
| Benchmark**** | 0.37%             | 0.84% | 0.60%  | NA                | NA    |

\*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.  
 \*\*\*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.  
 \*\*\*\*Benchmark under review

**OTHER DISCLOSURES**

**RELATED PARTY TRANSACTIONS.** The Fund has deposits with EastWest Bank amounting to \$46,214.59. The investment outlets were approved by the Board of Directors. Moreover, all related party transactions are conducted on a best execution and arm’s length basis.

OUTLOOK AND STRATEGY. US Treasuries moved higher MoM as retail sales and jobs data remained strong although inflation subsided during 2023 Q1. YoY the US treasury yield curve remained high. We expect a downward movement in the US yield curve as the Fed may start to cut policy rates as early as the second half of this year.

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 or financial institution, and other tradable investment outlets categories as the BSP may allow.

**EASTWEST BANKING CORPORATION**
**EASTWEST S&P 500 INDEX FEEDER FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
**For the month ending 30 April 2023**
**FUND FACTS**

|                                |  |                                   |   |
|--------------------------------|--|-----------------------------------|---|
| Classification:                | Feeder Fund  | Net Asset Value per Unit (NAVpU): | USD 145.8189  |
| Launch Date:                   | April 23, 2020   | Total Fund NAV:                   | USD 2.12 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<br>30% withholding tax on target fund's dividends | Valuation:                        | Marked-to-Market  |

**FEES\***

|   |                                 |                                  |                          |
|---|---------------------------------|----------------------------------|--------------------------|
| Trustee Fee:<br>0.041681%                                 | Custodianship Fee:<br>0.000000% | External Audit Fee:<br>0.027012% | Other Fees:<br>0.000052% |
| <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 2,080,592.50.

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund, operating as a feeder fund, intends to achieve for its investors long-term capital appreciation through investing primarily in a portfolio of listed United States of America equities. The Fund aims to match or exceed the return of the S&P 500 Index (SPX). Toward this end, the Fund shall invest all or substantially its assets in the iShares Core S&P 500 Exchange Traded Fund (ETF).

**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: (a) have high risk appetite; and (b) are looking for capital growth over an investment time horizon of at least five (5) years through a managed portfolio of equity securities.

**KEY RISKS AND RISK MANAGEMENT**

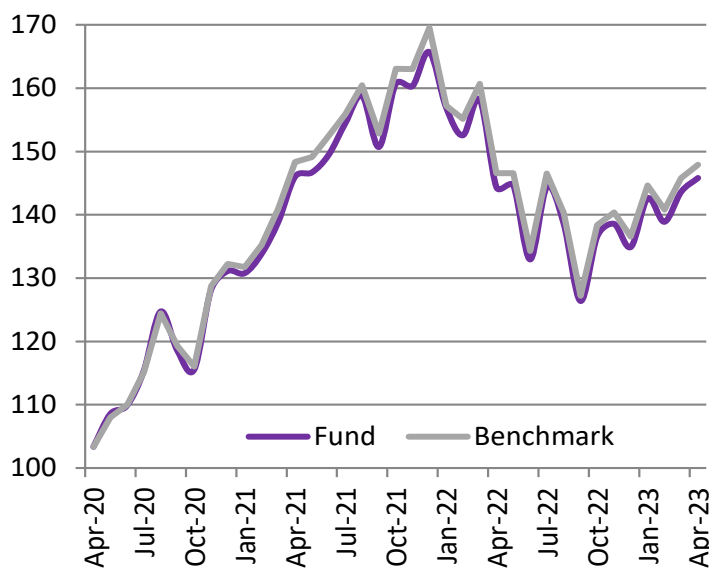
**You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.**

- ❖ THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- ❖ THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY.
- ❖ WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- ❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

- 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.
- 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:
  - Counterparty risk – Potential or actual losses arising from risks particular to a feeder fund arrangement, as the fund is significantly dependent upon the target fund’s communicated investment strategy including excessive concentration as well as timing of data transmittal.
  - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
  - Liquidity Risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- 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 APRIL 2023**  
 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

|         |          |
|---------|----------|
| Highest | 150.2205 |
| Lowest  | 125.9627 |

Key Statistics

|                          |          |
|--------------------------|----------|
| Volatility, Past 1 Year* | 0.013917 |
| Sharpe Ratio**           | -0.12    |
| Information Ratio***     | 0.0009   |

Top Ten Holdings (%)

|                             |       |
|-----------------------------|-------|
| Apple Inc                   | 7.23% |
| Microsoft Corp              | 6.55% |
| Amazon.com, Inc.            | 2.69% |
| Nvidia Corp                 | 1.95% |
| Alphabet Inc_ Class A       | 1.83% |
| Berkshire Hathaway_ Class B | 1.69% |
| Alphabet Inc_ Class C       | 1.61% |
| Meta Platforms Inc_ Class A | 1.53% |
| Exxon Mobil Corp            | 1.40% |
| UnitedHealth Group Inc      | 1.32% |

Cumulative Return

|           | 1Mo   | YTD   | 1Yr   | 3Yr    |
|-----------|-------|-------|-------|--------|
| Fund      | 1.52% | 8.32% | 0.91% | 41.13% |
| Benchmark | 1.46% | 8.32% | 0.91% | 43.16% |

\*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.

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

## **OTHER DISCLOSURES**

**RELATED PARTY TRANSACTIONS.** The Fund has deposits with EastWest Bank amounting to USD44,453.51. These investment outlets were approved by the Board of Directors. Likewise, all related party transactions are conducted on best execution and arm's length basis.

**OUTLOOK AND STRATEGY.** The S&P 500 closed 1.46% higher MoM in April as the initial wave of corporate earnings results have so far outweighed fears of a contagion in the US banking system and another rate hike in May. Investors are now pricing in a pause by the Fed after its May meeting, as Q1 GDP growth slowed significantly compared with the prior quarter and as the banking crisis continues to unravel. Despite the positive earnings surprise, the S&P 500's blended earnings have declined YoY for the second consecutive quarter. Fed funds futures imply a 90% probability that the Fed will cut rates by November. We expect the S&P 500 to move sideways in the near term as investors await the Fed's next move.

**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 up to 100% of total assets but shall not fall below 90% of total assets of the Fund.