

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

For the month ending 31 May 2023

FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	₱116.7978
Launch Date:	1 June 2016	Total Fund NAV:	₱403.99 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: 0.021582% EastWest Bank – TAMG	Custodianship Fee: 0.009828% LAND BANK	External Audit Fee: 0.004901% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 416,486,787.46.

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.

- ❖ **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**

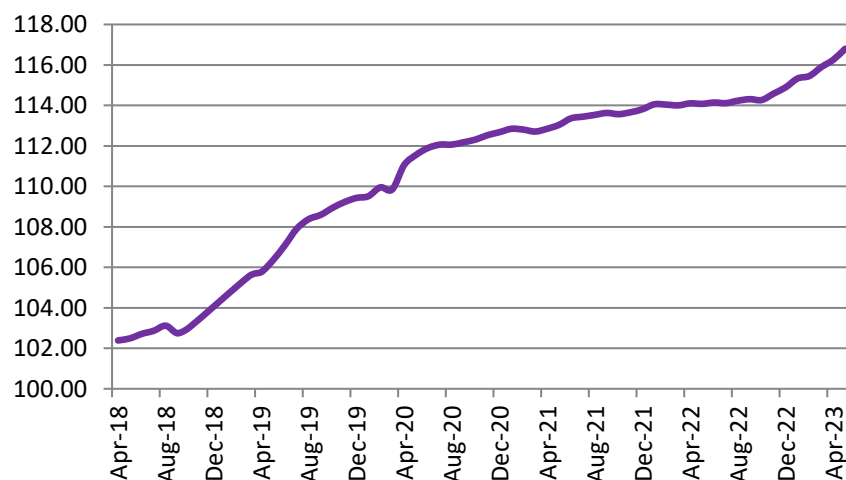
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

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 31 MAY 2023 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.47%	1.66%	2.39%	1.54%	NA
Benchmark****	0.59%	1.96%	3.47%	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 P596,306.24 and a bond investment in Filinvest Land Corp amounting to P13.54 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.

NAVPU over the past 12 months

Highest	116.7978
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Lowest	113.9952
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Key Statistics

Weighted Ave. Duration	1.17
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Volatility, Past 1 Year*	0.0003378
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Sharpe Ratio**	-3.16
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Information Ratio***	4.43
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Top Five Holdings (%)

RTB 05-12	61.01%
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RTB 05-17	17.47%
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RTB 03-11	7.78%
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FLI 06-25	3.37%
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TD - Other Bank	2.99%
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OUTLOOK AND STRATEGY. Yields continued to tread in a downward path amid ease in inflation print in April at 6.6% from a peak of 8.7% in January and slower inflation expectations by the market participants. Continued deceleration in inflation prompted the BSP to pause its rate hike cycle, leaving the key policy rate at 6.25%. With the confirmation of a pause in tightening, market shifts focus to the possible cut in the reserve requirement ratio (RRR), which could unleash significant liquidity in the financial system. We expect yield to continue its downward trajectory for the year as inflationary pressure dissipates, albeit upside risks remain from key food supply constraints, potential impact of El Niño, and possible adjustments in transportation fares and wages.

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 31 May 2023

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	₱2,142.3168
Launch Date:	18 February 2005	Total Fund NAV:	₱122.78 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: 0.086202% EastWest Bank – TAMG	Custodianship Fee: 0.007192% LAND BANK	External Audit Fee: 0.017051% SGV	Other Fees: 0.000000
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*As a percentage of average daily NAV for the month valued at Php 122,923,819.48.

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.

- ❖ **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**

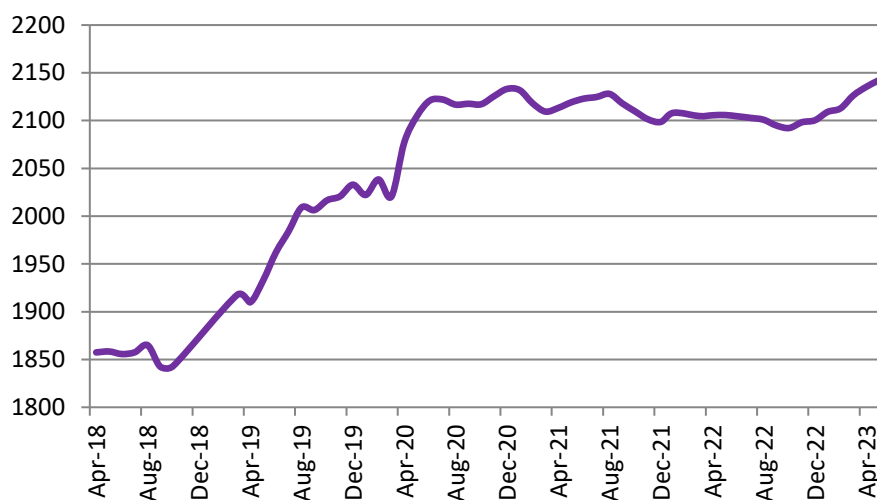
- Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt 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 31 MAY 2023
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	2,152.6504
Lowest	2,091.7130

Key Statistics

Weighted Ave. Duration	0.31
Volatility, Past 1 Year*	0.000222
Sharpe Ratio**	-1.88
Information Ratio***	-0.49

Top Five Holdings (%)

RTB 05-12	41.88%
TD - Other Bank	7.74%
TD - Own Bank	10.04%
TD - Other Bank	9.50%
TD - Other Bank	7.98%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.33%	2.00%	1.73%	0.59%	2.88%
Benchmark****	0.93%	2.74%	2.64%	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 P13.24 million and a bond investment in Filinvest Development Corp amounting to P8.97 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. Yields continued to tread in a downward path amid ease in inflation print in April at 6.6% from a peak of 8.7% in January and slower inflation expectations by the market participants. Continued deceleration in inflation prompted the BSP to pause its rate hike cycle, leaving the key policy rate at 6.25%. With the confirmation of a pause in tightening, market shifts focus to the possible cut in the reserve requirement ratio (RRR), which could unleash significant liquidity in the financial system. We expect yield to continue its downward trajectory for the year as inflationary pressure dissipates, albeit upside risks remain from key food supply constraints, potential impact of El Niño, and possible adjustments in transportation fares and wages.

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 31 May 2023

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	₱1,641.0414
Launch Date:	1 March 2007	Total Fund NAV:	₱139.09 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: 0.086113% EastWest Bank – TAMG	Custodianship Fee: 0.008184% LAND BANK	External Audit Fee: 0.015140% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 138,433,497.11

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.
- 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

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- ❖ **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**

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:

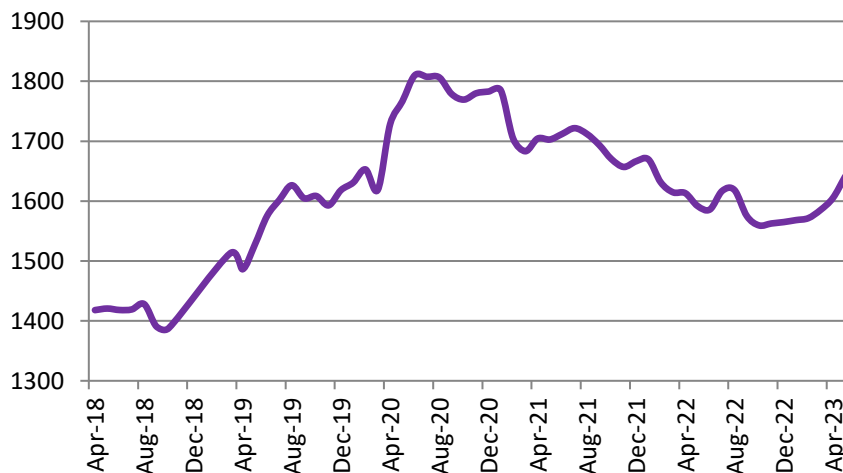
- Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
- Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- Credit risk – Potential or actual losses arising from 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 31 MAY 2023
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1,646.3551
Lowest	1,557.2944

Key Statistics

Weighted Ave. Duration	6.00
Volatility, Past 1 Year*	0.001992
Sharpe Ratio**	-0.35
Information Ratio***	-1.71

Top Five Holdings (%)

FXTN 20-25	38.36%
RTB 05-17	20.14%
FXTN 25-07	11.71%
TD - Other Bank	8.64%
TD - Own Bank	5.08%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	2.24%	4.86%	3.10%	-2.43%	2.93%
Benchmark****	1.85%	7.12%	7.60%	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.

****New benchmark approved October 31, 2019

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to P7.06 million and bond investments in Filinvest Development Corp and Filinvest Land amounting to P2.99 million and P1.17 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. Yields continued to tread in a downward path amid ease in inflation print in April at 6.6% from a peak of 8.7% in January and slower inflation expectations by the market participants. Continued deceleration in inflation prompted the BSP to pause its rate hike cycle, leaving the key policy rate at 6.25%. With the confirmation of a pause in tightening, market shifts focus to the possible cut in the reserve requirement ratio (RRR), which could unleash significant liquidity in the financial system. We expect yield to continue its downward trajectory for the year as inflationary pressure dissipates, albeit upside risks remain from key food supply constraints, potential impact of El Niño, and possible adjustments in transportation fares and wages.

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 31 May 2023
FUND FACTS

Classification:	PSEi Tracker Fund	Net Asset Value per Unit (NAVpU):	Php 95.9189
Launch Date:	December 1, 2015	Total Fund NAV:	Php 7.313 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: 0.064542% EastWest Bank - Trust & Asset Management Group	Custodianship Fee: 0.012749% HSBC	External Audit Fee: 0.000282% SGV	Other Fees: 0.000121%
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*As a percentage of average daily NAV for the month valued at Php 7,383,556,134.85.

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.

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|---|
| <ul style="list-style-type: none"> ❖ 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. |
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EastWest Bank – Trust & Asset Management Group, 3F EastWest Corporate Center, 5th Ave. cor. 23rd St., Bonifacio Global City Taguig. Telephone Numbers: (02) 8575-3888 local 3020 Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700. Eastwest Banking Corporation is regulated by the Bangko Sentral ng Pilipinas <https://www.bsp.gov.ph>

KEY RISKS AND RISK MANAGEMENT

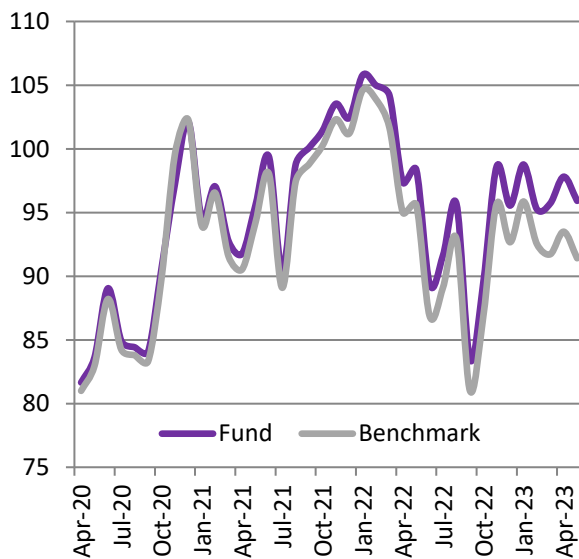
You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- 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 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.
 - 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 31 MAY 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*	0.011954
Sharpe Ratio**	-0.35
Tracking Error***	0.0006

Top Ten Holdings (%)

SM Investments Corporation	15.0%
SM Prime Holdings Inc	9.6%
BDO Unibank Inc	8.7%
Bank of the Philippine Islands	6.1%
Ayala Corporation	5.8%
International Container Terminal Services Inc	5.6%
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	4.0%	3Yr
Fund	-1.94%	0.39%	4.0%	14.69%
Benchmark	-2.23%	-1.36%	3.7%	10.18%

*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.

EastWest Bank – Trust & Asset Management Group, 3F EastWest Corporate Center, 5th Ave. cor. 23rd St., Bonifacio Global City Taguig. Telephone Numbers: (02) 8575-3888 local 3020 Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700. Eastwest Banking Corporation is regulated by the Bangko Sentral ng Pilipinas <https://www.bsp.gov.ph>

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to P30.62 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 fell 2.23% in May despite easing inflation data and the Monetary Board's decision to keep its benchmark rate steady as negotiations over the US debt ceiling weighed on market sentiment for most of the month. The index was also weighed by the selldown of MONDE shares following its deletion from the MSCI Philippines Index effective June 1. BSP Governor Felipe Medalla said that interest rates will likely be steady in the next two or three policy meetings, and that he expects inflation to return to the BSP's target range by Q3. He also said he expects inflation to fall below 2% by January 2024 due to base effects. Despite the improving outlook for inflation and growing expectations that the BSP will ease monetary policy later this year, we have pushed back our PSEi target of 7,800 from end-2023 to June 2024 to external factors.

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 31 May 2023

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU)	Php 903.1444
Launch Date:	October 29, 2014	Total Fund NAV:	Php 252.03 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: 0.086121% EastWest Bank - Trust & Asset Management Group	Custodianship Fee: 0.000000%	External Audit Fee: 0.008149% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 257,210,123.73

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.

- ❖ 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.

KEY RISKS AND RISK MANAGEMENT

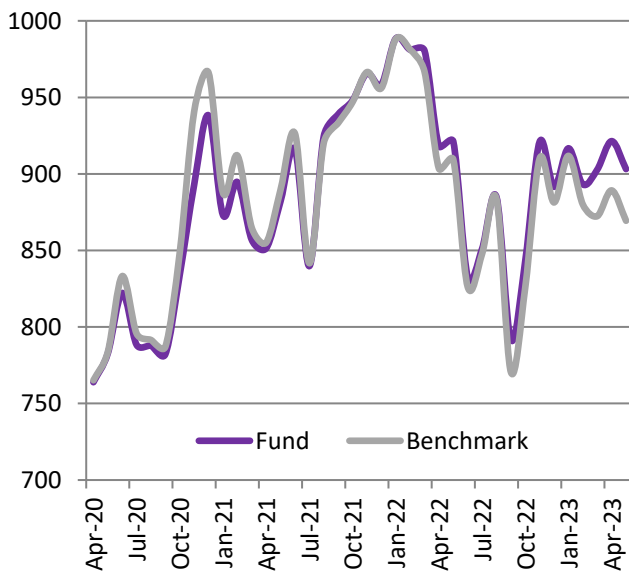
You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- 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.
- 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 31 MAY 2023

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

NAVPU Graph



Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	-1.98%	1.30%	-1.95%	15.38%
Benchmark	-2.23%	-1.36%	-4.39%	10.94%

NAVPU over the past 12 months

Highest	954.0969
Lowest	791.6656

Key Statistics

Volatility, Past 1 Year*	0.010943
Sharpe Ratio**	-0.35
Information Ratio***	0.80

Portfolio Composition (%)

PhilEquity Fund	100.00
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PhilEquity Fund Top Ten Holdings (%)

SM Investments Corporation	14.6%
BDO Unibank, Inc	7.9%
SM Prime Holdings, Inc	7.9%
Bank of the Philippine Islands	6.5%
Universal Robina Corporation	6.2%
International Container Terminal Services Inc	5.4%
Ayala Land, Inc	4.9%
Aboitiz Equity Ventures	4.1%
Metropolitan Bank & Trust	3.7%
Ayala Corporation	3.7%

EastWest Bank – Trust Asset Management & Trust Group, 3F EastWest Corporate Center, 5th Ave. cor. 23rd St., Bonifacio Global City Taguig. Telephone Numbers: (02) 8575-3888 local 3020 Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700. Eastwest Banking Corporation is regulated by the Bangko Sentral ng Pilipinas <https://www.bsp.gov.ph>

*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

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 fell 2.23% in May despite easing inflation data and the Monetary Board's decision to keep its benchmark rate steady as negotiations over the US debt ceiling weighed on market sentiment for most of the month. The index was also weighed by the sell-down of MONDE shares following its deletion from the MSCI Philippines Index effective June 1. BSP Governor Felipe Medalla said that interest rates will likely be steady in the next two or three policy meetings, and that he expects inflation to return to the BSP's target range by Q3. He also said he expects inflation to fall below 2% by January 2024 due to base effects. Despite the improving outlook for inflation and growing expectations that the BSP will ease monetary policy later this year, we have pushed back our PSEi target of 7,800 from end-2023 to June 2024 to external factors.

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 31 May 2023

FUND FACTS

Classification:	US Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	USD 140.0549
Launch Date:	18 March 2005	Total Fund NAV:	USD 2.02 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: 0.043060% EastWest Bank – TAMG	Custodianship Fee: 0.002582% LAND BANK	External Audit Fee: 0.020632% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at USD 2,031,923.17

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: (a) have a moderate risk appetite and (b) are looking for capital growth over an investment time horizon of at least three (3) 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,

- ❖ **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 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:

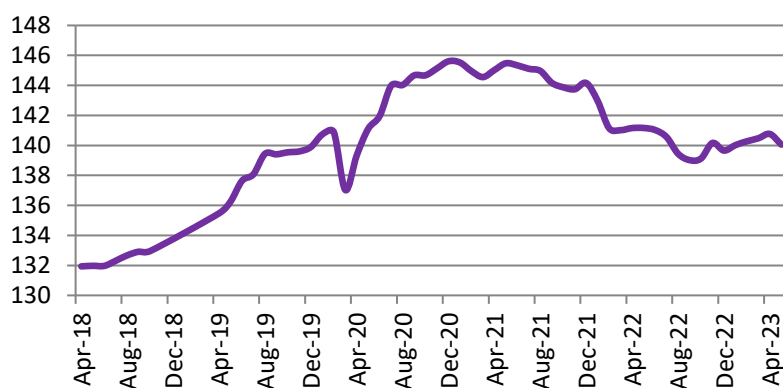
- Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
- Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- Credit risk – Potential or actual losses arising from 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 31 MAY 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	2.20
Volatility, Past 1 Year*	0.00089
Sharpe Ratio**	-2.87
Information Ratio***	-0.08

Top Five Holdings (%)

INDON 26	43.73%
TD - Other Bank	14.09%
TD - Other Bank	12.16%
ROP 26	10.22%
TD - Other Bank	7.35%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	-0.50%	0.28%	-0.79%	-0.25%	1.20%
Benchmark****	-0.20%	0.64%	-0.14%	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

OUTLOOK AND STRATEGY. Yields of ROPs and INDONs increased, tracking upward movement in US Treasury yields MoM. The uptick was mainly due to the Federal Reserve's decision to raise interest rates by 25 bps at its meeting in May. Fed Chair Powell said inflation remains stubbornly high but dropped the language that more rate hikes were on the horizon. Key economic data releases will continue to be monitored, particularly U.S. jobs and inflation, as these could provide signals on the interest rate path moving forward.

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.

EASTWEST BANKING CORPORATION
**EASTWEST S&P 500 INDEX FEEDER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the month ending 31 May 2023

FUND FACTS

Classification:	Feeder Fund	Net Asset Value per Unit (NAVpU):	USD 146.4101
Launch Date:	April 23, 2020	Total Fund NAV:	USD 2.072 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*

Trustee Fee: 0.043096%	Custodianship Fee: 0.000000%	External Audit Fee: 0.033003%	Other Fees: 0.000053%
EastWest Bank – Trust & Asset Management Group		SGV	

*As a percentage of average daily NAV for the month valued at USD 2,092,174.02.

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.

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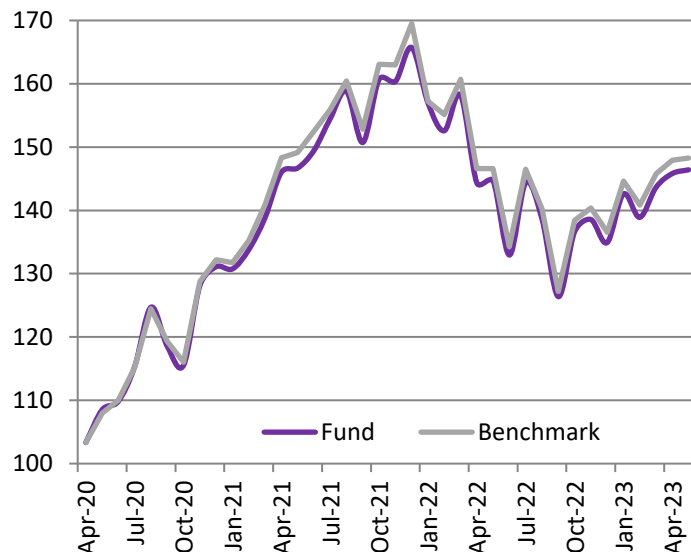
KEY RISKS AND RISK MANAGEMENT

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

- The 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.
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 - 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 31 MAY 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*	0.012747
Sharpe Ratio**	-0.61
Information Ratio***	0.0475

Top Ten Holdings (%)

Apple Inc	7.52%
Microsoft Corp	6.97%
Amazon.com, Inc.	3.07%
Nvidia Corp	2.65%
Alphabet Inc_ Class A	2.09%
Alphabet Inc_ Class C	1.83%
Meta Platforms Inc_Class A	1.68%
Berkshire Hathaway Inc_Class B	1.65%
Tesla Inc	1.56%
UnitedHealth Group Inc	1.30%

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	0.40%	8.52%	1.21%	34.94%
Benchmark	0.25%	8.59%	1.15%	37.30%

*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 USD13,886.92. 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 0.25% higher MoM in May as the Federal Reserve raised its benchmark rate by 25 bps to the 5% to 5.25% range but dropped language that more rate hikes were on the horizon. Fed Chair Jerome Powell said job gains were robust but economic growth has moderated in the last two quarters. He also said inflation remains stubbornly high and that it will not go down quickly, dousing market expectations that the Fed will cut rates this year. Interest rates are now at their highest level in 16 years, just prior to the start of Global Financial Crisis.

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.