

EASTWEST BANKING CORPORATION
**EASTWEST S&P 500 INDEX FEEDER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
For the month ending 31 October 2023
FUND FACTS

Classification:	Feeder Fund	Net Asset Value per Unit (NAVpU):	USD 147.3594
Launch Date:	April 23, 2020	Total Fund NAV:	USD 1.739 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: 0.043037%	Custodianship Fee: 0.000000%	External Audit Fee: 0.070455%	Other Fees: 0.004383%
EastWest Bank – Trust & Asset Management Group		SGV	

*As a percentage of average daily NAV for the month valued at USD 1,765,662.36.

INVESTMENT OBJECTIVE AND STRATEGY

The fund is a US-Denominated Unit Investment Trust Fund that seeks to achieve investment returns that track the performance of the S&P 500 Index (SPX Index) by investing in diversified portfolio of stocks comprising the S&P 500 in the same weights as the index. It is ideal for investors with a long-term investment horizon who understand the investment risks involved when investing with equities. To invest in these securities, the fund has Eastwest Banking Corporation as Trustee.

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.

- ❖ **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

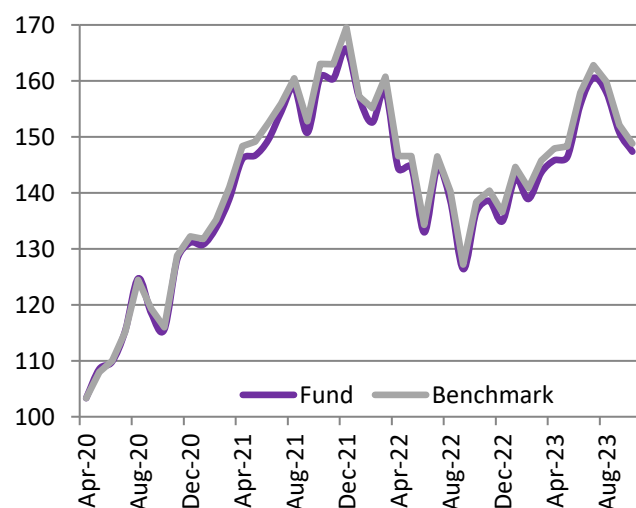
You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- The target fund, 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 31 OCTOBER 2023

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

NAVPU Graph



NAVPU over the past 12 months

Highest	160.5200
Lowest	130.7236

Key Statistics

Volatility, Past 1 Year*	0.009601
Sharpe Ratio**	0.89
Information Ratio***	-0.0313

Top Ten Holdings (%)

Microsoft Corp	7.13%
Apple Inc	7.13%
Amazon.com, Inc.	3.43%
Nvidia Corp	2.86%
Alphabet Inc_ Class A	2.09%
Meta Platforms Inc_Class A	1.90%
Alphabet Inc_ Class C	1.80%
Berkshire Hathaway Inc_Class B	1.77%
Tesla Inc	1.57%
UnitedHealth Group Inc	1.41%

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	-2.27%	9.23%	7.87%	27.55%
Benchmark	-2.20%	8.95%	7.50%	28.25%

*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

OUTLOOK AND STRATEGY. US equities fell as yields on US Treasuries continued to rise on stronger-than-expected jobs data in September, which continued to lift consumer spending. The 10-year tenor briefly crossed 5.0% for the first time since 2007. The uptick was driven by hawkish remarks from the Fed, indicating higher for longer interest rate environment. We expect higher yields to weigh on US stocks until the market gets more clarity on monetary policy; any indication of a softening hawkish stance will be welcomed by the market and thus may cause yields to move lower, and equities to move higher.

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.

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

For the month ending 31 October 2023

FUND FACTS

Classification:	PSEi Tracker Fund	Net Asset Value per Unit (NAVpU):	Php 88.7689
Launch Date:	December 1, 2015	Total Fund NAV:	Php 7.109 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: 0.064349% EastWest Bank - Trust & Asset Management Group	Custodianship Fee: 0.027834% LAND BANK	External Audit Fee: 0.000570% SGV	Other Fees: 0.000220%
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*As a percentage of average daily NAV for the month valued at Php 7,333,539,716.57.

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 Division. It is ideal for investors with long-term investment horizon of at least 10 years. The fund aims to match or exceed the return of the Philippine Stock Exchange Composite Index (PSEi).

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

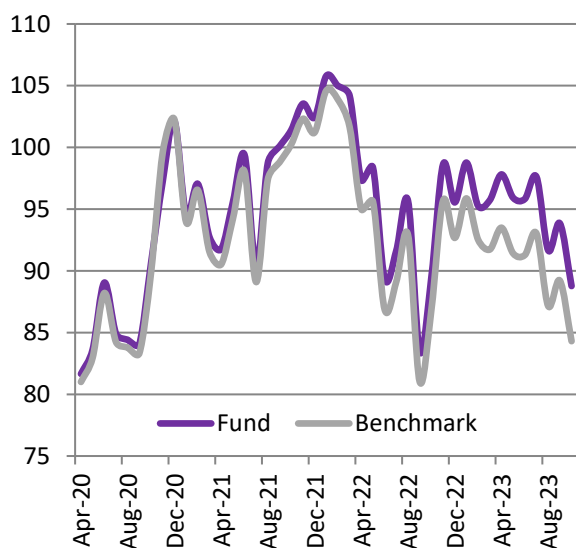
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- ❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

- Investors may not get back the value of their original investment upon redemption.
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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 31 OCTOBER 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	88.6027

Key Statistics

Volatility, Past 1 Year*	0.009811
Sharpe Ratio**	-0.44
Tracking Error***	0.0006

Top Ten Holdings (%)

SM Investments Corp	14.2%
SM Prime Holdings Inc	9.7%
BDO Unibank Inc	8.9%
Bank of the Philippine Islands	7.7%
Int'l. Container Terminal Services Inc.	6.3%
Ayala Land Inc	6.1%
Ayala Corp	5.8%
Aboitiz Equity Ventures Inc	3.7%
Metropolitan Bank & Trust Co	3.4%
Jollibee Foods Corp	3.3%

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	-5.41%	-7.09%	-0.80%	-2.05%
Benchmark	-5.50%	-9.02%	-2.92%	-5.54%

*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.

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

OTHER DISCLOSURES

OUTLOOK AND STRATEGY. Local stocks fell by more than 5% in October after the BSP's hawkish actions – an off-cycle rate hike and hints at another rate hike, and over fears that the conflict between Israel and Islamic militant groups Hamas and Hezbollah might spill over to its neighbors in the Middle East. The prospect of a long war and escalation in the region sparked another rally in oil prices, which in turn, dimmed the Philippines' growth outlook since the country is one of the most vulnerable economies to high oil prices and a strong US dollar. We expect local equities to consolidate around the 6,000 level as market participants monitor updates on central bank actions and geopolitical conflicts. We see the PSEi closing the year at 6,590.

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 October 2023
FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU)	Php 834.9532
Launch Date:	October 29, 2014	Total Fund NAV:	Php 229.42 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: 0.085824%	Custodianship Fee: 0.000000%	External Audit Fee: 0.017677%	Other Fees: 0.000000%
EastWest Bank - Trust & Asset Management Group		SGV	

*As a percentage of average daily NAV for the month valued at Php 237,137,529.28.

INVESTMENT OBJECTIVE AND STRATEGY

The funds seeks to provide its participants long-term capital appreciation by participating in the growth of share values of corporations listed on the Philippine Stock Exchange. It is ideal for investors with a long-term investment horizon of at least five years who want to have exposure in Philippine stocks and who understand the investment risks involved when investing in equity securities. The fund aims to match or exceed the return of the Philippine Stock Exchange Composite Index (PSEi).

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.

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KEY RISKS AND RISK MANAGEMENT

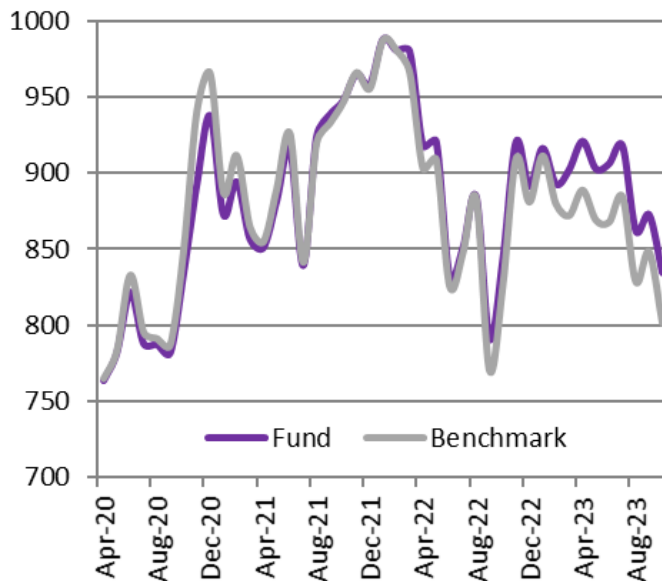
You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- The target fund, 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.
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FUND PERFORMANCE AND STATISTICS AS OF 31 OCTOBER 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	833.7016

Key Statistics

Volatility, Past 1 Year*	0.009024
Sharpe Ratio**	-0.49
Information Ratio***	0.69

Portfolio Composition (%)

PhilEquity Fund	100.00
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PhilEquity Fund Top Ten Holdings (%)

SM Investments Corporation	13.9%
BDO Unibank, Inc.	8.6%
SM Prime Holdings, Inc	8.6%
Bank of the Philippine Islands	7.1%
Int'l. Container Terminal Services Inc.	6.5%
Universal Robina Corporation	5.4%
Ayala Land, Inc.	4.7%
Aboitiz Equity Ventures Inc.	3.9%
Jollibee Foods Corp.	3.8%
Metropolitan Bank & Trust Co.	3.7%

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	-4.36%	-6.35%	-0.99%	0.09%
Benchmark	-5.50%	-9.02%	-2.92%	-5.54%

*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. Local stocks fell by more than 5% in October after the BSP's hawkish actions – an off-cycle rate hike and hints at another rate hike, and over fears that the conflict between Israel and Islamic militant groups Hamas and Hezbollah might spill over to its neighbors in the Middle East. The prospect of a long war and escalation in the region sparked another rally in oil prices, which in turn, dimmed the Philippines' growth outlook since the country is one of the most vulnerable economies to high oil prices and a strong US dollar. We expect local equities to consolidate around the 6,000 level as market participants monitor updates on central bank actions and geopolitical conflicts. We see the PSEi closing the year at 6,590.

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 PESO MONEY MARKET FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the month ending 31 October 2023

FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	₱118.5512
Launch Date:	1 June 2016	Total Fund NAV:	₱293.511 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: 0.021531% EastWest Bank – TAMG	Custodianship Fee: 0.025333% LAND BANK	External Audit Fee: 0.014074% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 293,939,877.58.

INVESTMENT OBJECTIVE AND STRATEGY

The fund aims to provide its participants liquidity and stable income derived from diversified portfolio of fixed income instruments. It is ideal for investors with moderate risk profile.

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.

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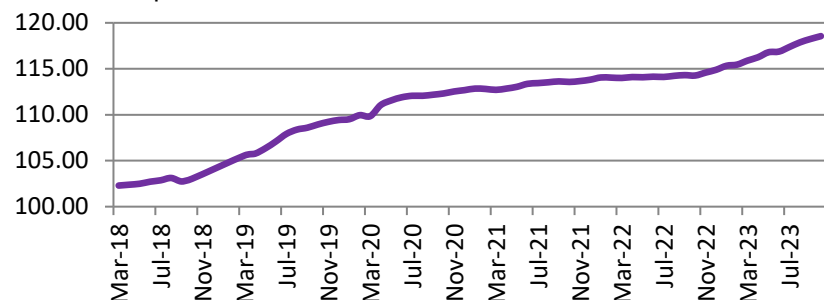
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

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

NAVPU Graph



NAVPU over the past 12 months

Highest	118.5705
Lowest	114.2672

Key Statistics

Weighted Ave. Duration	0.67
Volatility, Past 1 Year*	0.0003827
Sharpe Ratio**	-3.88
Information Ratio***	6.29

Top Five Holdings (%)

TBILL 08/07/24	48.12%
TBILL 06/19/24	14.17%
RTB 03-11	10.76%
FLI 06-25	4.58%
TD - Other Bank	4.03%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.26%	3.19%	3.75%	1.82%	2.84%
Benchmark****	0.39%	4.40%	5.33%	2.82%	3.89%

*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 a bond investment in Filinvest Land Corp amounting to P13.46 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 rose MoM in October as the market remained defensive amid hawkish remarks from both the BSP and the Fed. With the acceleration in the September local inflation print at 6.1% versus consensus estimate of 5.3%, the BSP resumed its tightening cycle by hiking 25 bps during an off-cycle rate-setting meeting on October 26 and hinted at the possibility of another rate hike in November depending on the next inflation data. The uptick in local bond yields was also driven by higher US Treasury yields, with the 10-year reaching its highest level since 2007 at 5.0% during the month. We expect local yields to move sideways as the market awaits the BSP's meeting next month. The BSP will likely consider both data on October inflation and Q3 GDP growth as these will be released ahead of the policy meeting on November 16.

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 October 2023

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	₱2,158.0361
Launch Date:	18 February 2005	Total Fund NAV:	₱102.421 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: 0.086098% EastWest Bank – TAMG	Custodianship Fee: 0.018149% LAND BANK	External Audit Fee: 0.039879% SGV	Other Fees: 0.000000
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*As a percentage of average daily NAV for the month valued at Php 105,114,262.72.

INVESTMENT OBJECTIVE AND STRATEGY

The funds aims to provide its participants the potential earn intermediate-term returns higher than traditional bank deposits. The fund maintains a total portfolio of more than one year or less than three years. It aims to outperform the Bloomberg Philippine Sovereign Bond Index 1-3 Year, Adjusted.

CLIENT SUITABILITY

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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

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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**

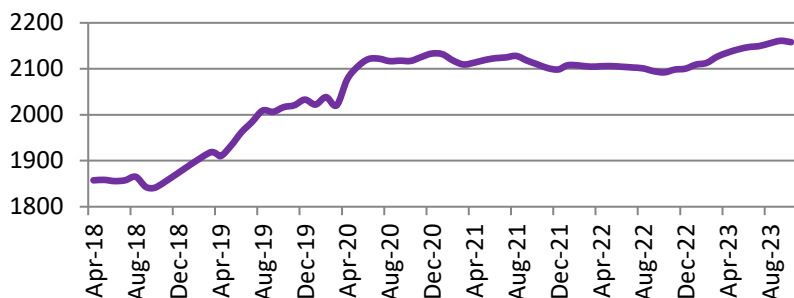
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

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

NAVPU Graph



NAVPU over the past 12 months

Highest	2,161.5399
Lowest	2,092.2658

Key Statistics

Weighted Ave. Duration	1.50
Volatility, Past 1 Year*	0.000850
Sharpe Ratio**	-2.18
Information Ratio***	0.00

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	-0.13%	2.75%	3.14%	0.64%	3.20%
Benchmark****	-0.03%	3.84%	5.07%	1.71%	4.61%

Top Five Holdings (%)

TBILL 08/07/24	40.81%
FXTN 07-62	13.62%
FXTN 07-68	10.30%
FDC 24 R21	8.78%
SMCGP 04-24 R22	6.29%

*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 a bond investment in Filinvest Development Corp amounting to P8.99 million. The investment outlet 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 rose MoM in October as the market remained defensive amid hawkish remarks from both the BSP and the Fed. With the acceleration in the September local inflation print at 6.1% versus consensus estimate of 5.3%, the BSP resumed its tightening cycle by hiking 25 bps during an off-cycle rate-setting meeting on October 26 and hinted at the possibility of another rate hike in November depending on the next inflation data. The uptick in local bond yields was also driven by higher US Treasury yields, with the 10-year reaching its highest level since 2007 at 5.0% during the month. We expect local yields to move sideways as the market awaits the BSP's meeting next month. The BSP will likely consider both data on October inflation and Q3 GDP growth as these will be released ahead of the policy meeting on November 16.

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 October 2023

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	₱ 1,567.6138
Launch Date:	1 March 2007	Total Fund NAV:	₱133.080 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: 0.086049% EastWest Bank – TAMG	Custodianship Fee: 0.018140% LAND BANK	External Audit Fee: 0.031062% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 134,522,119.64.

INVESTMENT OBJECTIVE AND STRATEGY

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

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 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**

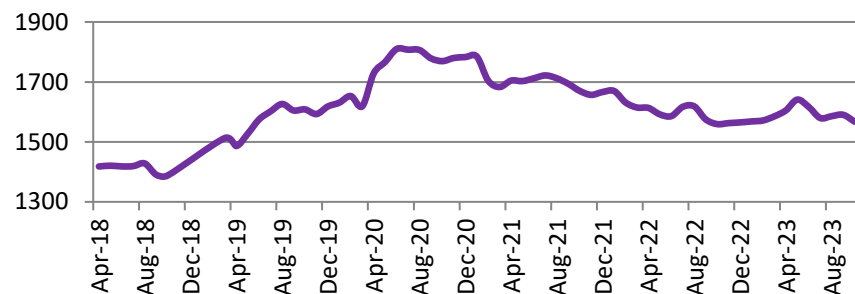
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

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 31 OCTOBER 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	1,559.0033

Key Statistics

Weighted Ave. Duration	4.37
Volatility, Past 1 Year*	0.002114
Sharpe Ratio**	-1.82
Information Ratio***	-2.41

Top Five Holdings (%)

RTB 05-17	19.95%
FXTN 07-62	19.58%
FXTN 20-22	12.68%
FXTN 25-07	11.34%
FXTN 20-25	10.03%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	-1.44%	0.17%	0.53%	-3.96%	2.46%
Benchmark****	-1.56%	4.48%	7.13%	-1.04%	6.98%

*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 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 rose MoM in October as the market remained defensive amid hawkish remarks from both the BSP and the Fed. With the acceleration in the September local inflation print at 6.1% versus consensus estimate of 5.3%, the BSP resumed its tightening cycle by hiking 25 bps during an off-cycle rate-setting meeting on October 26 and hinted at the possibility of another rate hike in November depending on the next inflation data. The uptick in local bond yields was also driven by higher US Treasury yields, with the 10-year reaching its highest level since 2007 at 5.0% during the month. We expect local yields to move sideways as the market awaits the BSP's meeting next month. The BSP will likely consider both data on October inflation and Q3 GDP growth as these will be released ahead of the policy meeting on November 16.

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.

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

For the month ending 31 October 2023

FUND FACTS

Classification:	US Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	USD 139.6534
Launch Date:	18 March 2005	Total Fund NAV:	USD 1.77 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: 0.042826% EastWest Bank – TAMG	Custodianship Fee: 0.012478% LAND BANK	External Audit Fee: 0.047754% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at USD 1,755,766.47.

INVESTMENT OBJECTIVE AND STRATEGY

The fund aims to achieve for its participants the potential to 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 securities. The fund maintains a total portfolio duration of more than one year to less than three years. The Fund's benchmark is 25% Bloomberg USD Emerging Market Philippines Sovereign Bond 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, 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.

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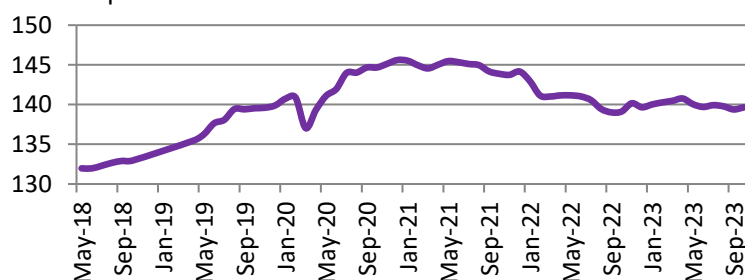
- Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt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

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FUND PERFORMANCE AND STATISTICS AS OF 31 OCTOBER 2023
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	141.1348
Lowest	138.9682

Key Statistics

Weighted Ave. Duration	2.99
Volatility, Past 1 Year*	0.00104
Sharpe Ratio**	-2.91
Information Ratio***	-0.07

Top Five Holdings (%)

RDB 5.5-01	30.35%
ROP 27	27.04%
INDON 26	20.14%
TD - Other Bank	11.50%
ROP 26	10.98%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.19%	0.00%	0.38%	-1.17%	0.99%
Benchmark****	-0.17%	-0.85%	0.88%	n.a.	n.a.

*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. EM bond yields rose MoM, tracking movement in US Treasuries. During the month, 10-year UST yield crossed 5.0% for the first time since 2007. The uptick was driven by hawkish remarks from the Fed, indicating higher for longer interest rate environment. We expect EM bond yields to continue tracking movement in US Treasuries and take cue from the results of the Fed meeting next month. Any indication of a softening hawkish stance will be welcomed by the market and thus may cause yields to move lower.

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.