

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

Classification:	Feeder Fund	Net Asset Value per Unit (NAVpU):	USD 160.1611
Launch Date:	April 23, 2020	Total Fund NAV:	USD 1.881 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: 0.041597%	Custodianship Fee: 0.000000%	External Audit Fee: 0.073068%	Other Fees: 0.004179%
EastWest Bank – Trust & Asset Management Group		SGV	

*As a percentage of average daily NAV for the month valued at USD 1,852,049.22.

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.

KEY RISKS AND RISK MANAGEMENT

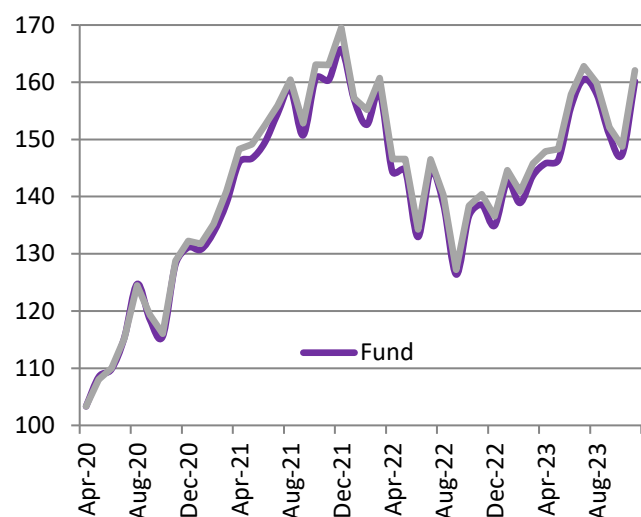
❖ THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
❖ THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY.
❖ WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT 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.

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 30 NOVEMBER 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*	0.008938
Sharpe Ratio**	0.13
Information Ratio***	-0.0028

Top Ten Holdings (%)

Microsoft Corp	7.32%
Apple Inc	7.26%
Amazon.com, Inc.	3.45%
Nvidia Corp	3.01%
Alphabet Inc_ Class A	2.05%
Meta Platforms Inc_Class A	1.89%
Alphabet Inc_ Class C	1.76%
Tesla Inc	1.72%
Berkshire Hathaway Inc_Class B	1.71%
UnitedHealth Group Inc	1.33%

Cumulative Return

	1Mo	YTD	1.72%	3Yr
Fund	8.69%	18.72%	15.58%	24.68%
Benchmark	8.92%	18.67%	15.42%	25.55%

*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 rallied in November following the rally in US Treasuries as bets on a soft landing returned. While we expect buying momentum in stocks to continue as the market prices in the possibility of Fed policy cuts next year, technology stocks are historically weak in December, which could weigh on US stocks in general.

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 30 November 2023
FUND FACTS

Classification:	PSEi Tracker Fund	Net Asset Value per Unit (NAVpU):	Php 92.6033
Launch Date:	December 1, 2015	Total Fund NAV:	Php 7.517 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: 0.062342% EastWest Bank - Trust & Asset Management Group	Custodianship Fee: 0.030449% HSBC	External Audit Fee: 0.000620% SGV	Other Fees: 0.000232%
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*As a percentage of average daily NAV for the month valued at Php 7,398,757,629.48.

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

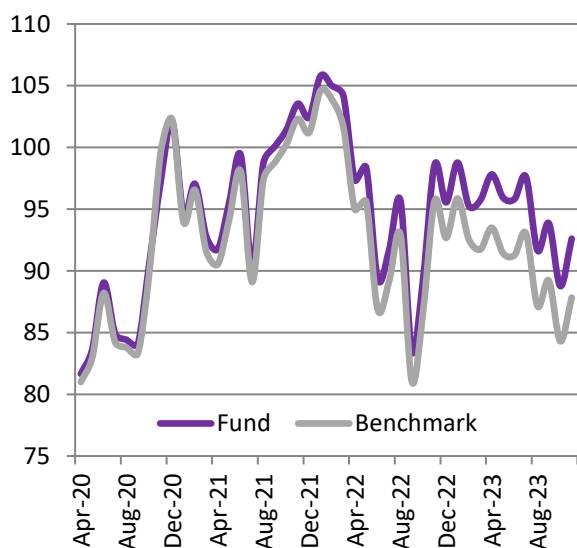
You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

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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.
- 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 30 NOVEMBER 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*	0.009563
Sharpe Ratio**	-0.12
Tracking Error***	0.0006

Top Ten Holdings (%)

SM Investments Corp	14.0%
SM Prime Holdings Inc	10.0%
BDO Unibank Inc	9.0%
Bank of the Philippine Islands	7.6%
Ayala land Inc	6.5%
Int'l. Container Terminal Services Inc.	6.5%
Ayala Corp	6.1%
Aboitiz Equity Ventures Inc	3.6%
J.G. Summit Holdings	3.4%
Jollibee Foods Corp	3.3%

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	4.32%	-3.08%	-6.11%	-4.78%
Benchmark	4.18%	-5.22%	-8.22%	-8.36%

*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 rebounded in November as the BSP maintained its benchmark rate last month, with softer-than-expected inflation in October reinforcing the view that interest rates have peaked. Inflation and interest rate-sensitive sectors such as Property and Services led the market rally with gains of 7.2% and 4.3%, respectively, on market expectations that the BSP is done raising rates and could cut rates by mid-2024. We expect market bulls to push the index higher to our target of 6,590 by the end of the year as inflation continues to trend toward the BSP's target range of 2%-4%.

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

EASTWEST BANKING CORPORATION
**EASTWEST PHILEQUITY FEEDER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the month ending 30 November 2023

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU)	Php 867.4598
Launch Date:	October 29, 2014	Total Fund NAV:	Php 237.08 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: 0.083231%	Custodianship Fee: 0.000000%	External Audit Fee: 0.019493%	Other Fees: 0.000000%
EastWest Bank - Trust & Asset Management Group		SGV	

*As a percentage of average daily NAV for the month valued at Php 236,127,124.94.

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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| <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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KEY RISKS AND RISK MANAGEMENT

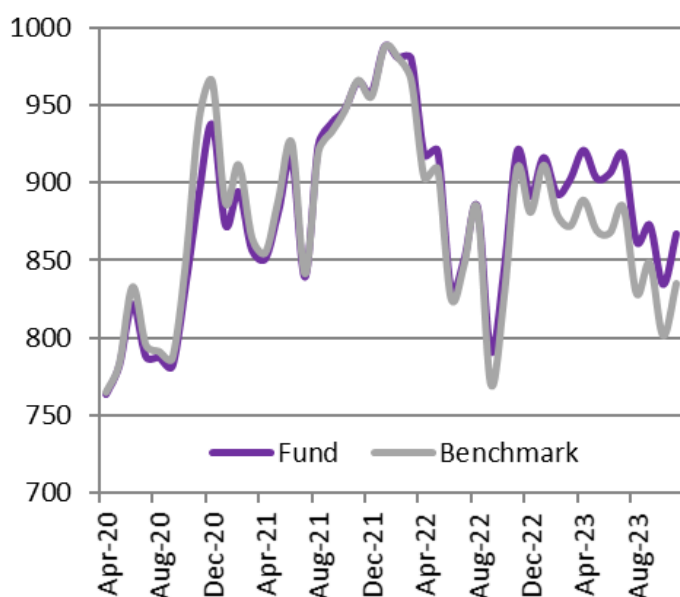
You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- 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:
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 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity Risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
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FUND PERFORMANCE AND STATISTICS AS OF 30 NOVEMBER 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*	0.008828
Sharpe Ratio**	-0.12
Information Ratio***	0.97

Portfolio Composition (%)

PhilEquity Fund	100.00
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PhilEquity Fund Top Ten Holdings (%)

SM Investments Corporation	13.7%
SM Prime Holdings, Inc	8.9%
BDO Unibank, Inc	8.7%
Bank of the Philippine Islands	7.1%
Int'l. Container Terminal Services Inc.	6.7%
Universal Robina Corporation	5.4%
Ayala Land, Inc.	4.7%
Jollibee Foods Corp.	4.1%
Ayala Corporation	3.8%
Aboitiz Equity Ventures	3.8%

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	3.89%	-2.71%	-5.82%	-2.86%
Benchmark	4.18%	-5.22%	-8.22%	-8.36%

*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 rebounded in November as the BSP maintained its benchmark rate last month, with softer-than-expected inflation in October reinforcing the view that interest rates have peaked. Inflation and interest rate-sensitive sectors such as Property and Services led the market rally with gains of 7.2% and 4.3%, respectively, on market expectations that the BSP is done raising rates and could cut rates by mid-2024. We expect market bulls to push the index higher to our target of 6,590 by the end of the year as inflation continues to trend toward the BSP's target range of 2%-4%.

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 30 November 2023

FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	₱119.3437
Launch Date:	1 June 2016	Total Fund NAV:	₱294.622 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: 0.020860% EastWest Bank – TAMG	Custodianship Fee: 0.027459% LAND BANK	External Audit Fee: 0.015543% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 292,601,122.06.

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.

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

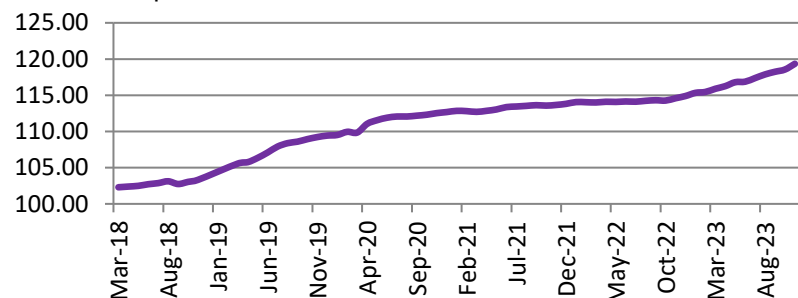
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

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

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVpU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVpU will fluctuate in relation to changes in interest rates.

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

NAVPU Graph



NAVPU over the past 12 months

Highest	119.3483
Lowest	114.5846

Key Statistics

Weighted Ave. Duration	0.59
Volatility, Past 1 Year*	0.0004053
Sharpe Ratio**	-0.02
Information Ratio***	0.04

Top Five Holdings (%)

TBILL 08/07/24	48.25%
TBILL 06/19/24	14.23%
RTB 03-11	7.91%
TD - Other Bank	6.65%
FLI 06-25	4.61%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.67%	3.88%	4.15%	1.98%	2.93%
Benchmark****	0.82%	5.26%	5.80%	3.01%	3.97%

*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 P13.60 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 yield curve shifted lower MoM in November amid buying momentum across the curve following the Fed's and the BSP's decisions to keep their respective rates unchanged. The pause from both central banks raised expectations on the possibility of an end in the rate hiking cycle. Moreover, slower inflation expectation for next year was reinforced after the release of October inflation print both in the U.S. and in PH, which were softer-than-expected at 3.2% and 4.9%, respectively. As the year ends, we expect buying interest to continue in expectation of Fed and BSP policy cuts next year.

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

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

For the month ending 30 November 2023

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	₱2,181.2699
Launch Date:	18 February 2005	Total Fund NAV:	₱102.905 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: 0.083371% EastWest Bank – TAMG	Custodianship Fee: 0.020593% LAND BANK	External Audit Fee: 0.044886% SGV	Other Fees: 0.000000
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*As a percentage of average daily NAV for the month valued at Php 102,544,115.41.

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

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.
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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**

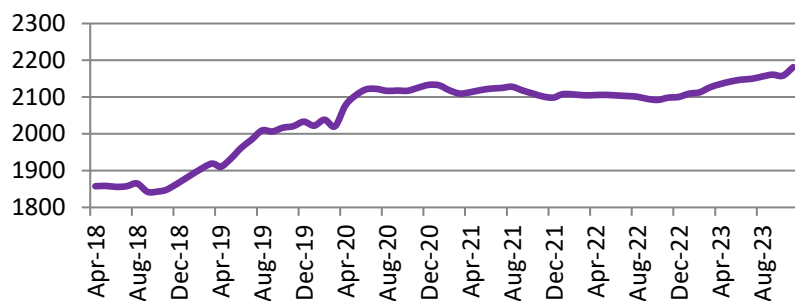
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

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

NAVPU Graph



NAVPU over the past 12 months

Highest	2,181.2699
Lowest	2,097.2540

Key Statistics

Weighted Ave. Duration	1.47
Volatility, Past 1 Year*	0.000859
Sharpe Ratio**	-0.03
Information Ratio***	0.00

Top Five Holdings (%)

TBILL 08/07/24	40.89%
FXTN 07-62	13.65%
FXTN 07-68	10.57%
FDC 24 R21	8.75%
SMCGP 04-24 R22	6.27%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	1.08%	3.85%	3.95%	0.87%	3.35%
Benchmark****	1.71%	5.61%	6.45%	2.12%	4.79%

*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 yield curve shifted lower MoM in November amid buying momentum across the curve following the Fed's and the BSP's decisions to keep their respective rates unchanged. The pause from both central banks raised expectations on the possibility of an end in the rate hiking cycle. Moreover, slower inflation expectation for next year was reinforced after the release of October inflation print both in the U.S. and in PH, which were softer-than-expected at 3.2% and 4.9%, respectively. As the year ends, we expect buying interest to continue in expectation of Fed and BSP policy cuts next year.

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

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

For the month ending 30 November 2023

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	₱ 1,613.0455
Launch Date:	1 March 2007	Total Fund NAV:	₱136.884 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: 0.083276% EastWest Bank – TAMG	Custodianship Fee: 0.019958% LAND BANK	External Audit Fee: 0.034009% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 134,947,006.06.

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**

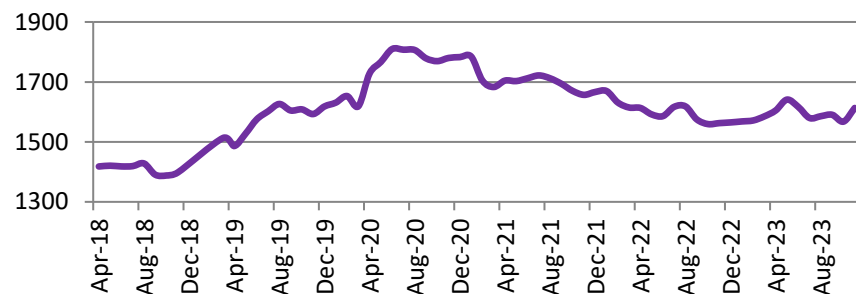
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

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 30 NOVEMBER 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	1,562.0903

Key Statistics

Weighted Ave. Duration	4.29
Volatility, Past 1 Year*	0.002169
Sharpe Ratio**	-0.03
Information Ratio***	-0.07

Top Five Holdings (%)

RTB 05-17	19.77%
FXTN 07-62	19.11%
FXTN 25-07	11.60%
FXTN 20-25	10.38%
RTB 05-12	6.62%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	2.90%	3.07%	3.23%	-3.23%	2.90%
Benchmark****	3.88%	8.53%	10.14%	0.04%	6.83%

*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 P1.17 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. Local yield curve shifted lower MoM in November amid buying momentum across the curve following the Fed's and the BSP's decisions to keep their respective rates unchanged. The pause from both central banks raised expectations on the possibility of an end in the rate hiking cycle. Moreover, slower inflation expectation for next year was reinforced after the release of October inflation print both in the U.S. and in PH, which were softer-than-expected at 3.2% and 4.9%, respectively. As the year ends, we expect buying interest to continue in expectation of Fed and BSP policy cuts next year.

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

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

For the month ending 30 November 2023

FUND FACTS

Classification:	US Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	USD 141.1687
Launch Date:	18 March 2005	Total Fund NAV:	USD 1.79 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: 0.041651% EastWest Bank – TAMG	Custodianship Fee: 0.014212% LAND BANK	External Audit Fee: 0.051727% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at USD 1,779,805.67.

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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- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY**
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- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

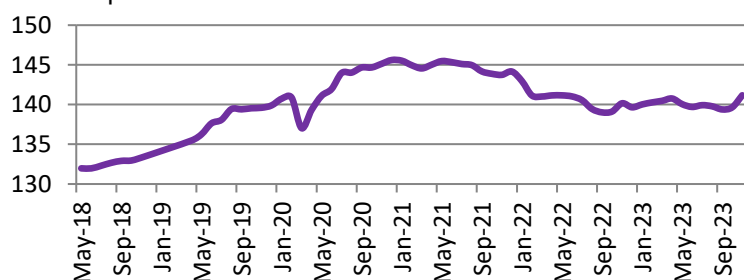
- Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt 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 30 NOVEMBER 2023
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	141.1692
Lowest	138.9682

Key Statistics

Weighted Ave. Duration	3.02
Volatility, Past 1 Year*	0.00104
Sharpe Ratio**	-0.03
Information Ratio***	-0.07

Top Five Holdings (%)

RDB 5.5-01	31.06%
ROP 27	28.20%
INDON 26	20.78%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	1.09%	1.08%	0.72%	-0.92%	1.15%
Benchmark****	2.02%	0.75%	1.04%	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 declined MoM in November, tracking movement in US Treasuries. The decline in yields was due to the Fed’s decision to keep rates unchanged at its meeting this month. Expectations of an end in the rate hiking cycle still increased despite Fed Chair Jerome Powell indicating that the FOMC has not yet reached a decision in the next policy meeting in December.

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.