

Unit Investment Trust Funds

METRO CLEAN ENERGY EQUITY FEEDER FUND KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

Month Ended November 29, 2024

FUND FACTS

Classification:	Feeder	Net Asset Value per Unit (NAVPU):	1.187428
Launch Date:	July 25, 2022	Total Fund NAV (in Php Mns):	17.10
Trust Fee (per annum):	0.75% based on NAV	Dealing Day	12:00NN for Branch Channels 2:30PM for Electronic Channels
Minimum Investment:	Php10,000	(any banking day):	
Additional Investment:	Php1,000	Redemption Settlement:	5 Banking Days after date of redemption
Minimum Holding Period:	7 calendar days from date of participation	Early Redemption Charge:	50% of income on redeemed amount

FEES COLLECTED FOR THE MONTH¹

Trustee Fees:	Custodianship Fees:	External Auditor Fees:	Other Fees:
0.061%	0.000%	0.000%	0.005%
<i>Metrobank-Trust Banking Group</i>	<i>Allfunds</i>	<i>SGV & Co.</i>	<i>Qualified Expenses</i>

¹ As a percentage of average daily NAV for the month valued at (in Php Mns): **16.94**

INVESTMENT OBJECTIVE AND STRATEGY

The Investor Fund (the "Fund") intends to achieve for its participants long-term capital growth by primarily investing in a USD denominated collective investment scheme that is focused on investing in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure.

The Investor Fund aims to achieve for its participants investment returns that track the return of the Target Fund, which is the BlackRock Global Funds (BGF) – Sustainable Energy Fund Class D2 – PHP Equivalent.

CLIENT SUITABILITY

A client profiling process is 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 encouraged to update the resulting profile every three (3) years or if there's any change in his/her personal/financial circumstances. Before deciding to invest, clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, or seek an independent/professional opinion when necessary.

The METRO CLEAN ENERGY EQUITY FEEDER FUND is suitable only for investors who:

- Have an Aggressive profile.
- Want capital appreciation over the long-term by primarily investing in BlackRock Global Funds (BGF) – Sustainable Energy Fund Class D2 – USD.
- Recommended investment horizon is at least five (5) years.
- Participation in the Investor Fund shall be open to Filipino individuals, resident and non-resident aliens, and corporate accounts. However, persons from USA, Canada, Indonesia, South Korea and Iceland are not allowed to open an account. For guidelines on US Person qualifications, refer to the Foreign Account Tax Compliance Act (FATCA).

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.

Market/Price Risk: The possibility for an investor to experience losses due to changes in the market prices of stocks/equities. It refers to the portfolio's exposure to marked-to-market valuation due to market price fluctuations of the stocks/equities.

Liquidity Risk: The possibility for an investor to experience losses due to the inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a price that could result in a loss. This may be caused by low trading volume due to different reasons such as securities with small or few outstanding issues, absence of buyers and/or sellers (limited buy/sell activity) or underdeveloped capital market.

Credit Risk / Default Risk: The possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of fixed income security which the borrower issued. This inability of the borrower or counterparty to make good on its financial obligations may have resulted from adverse changes in its financial condition thus, lowering credit quality of the security, and consequently lowering the price (market/price risk) which contributes to the difficulty in selling such security.

Foreign Exchange Risk: The value of investments may be affected by fluctuations in the exchange rates of securities in a different currency other than the base currency of the Investor Fund. The Participants should note that the Fund is denominated in Philippine Peso and will be invested in a US dollar denominated share class of the Target Fund. The foreign currency position of the Investor will not be hedged.

Country Risk: The possibility for an investor to experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of these countries. There are risks in foreign investments due to the possible internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases of the foreign country involved which are difficult to predict but must be taken into account in making such investments.

Other Risks: Your participation in the UITFs may be further exposed to the risk of any actual or potential conflicts of interest in the handling of in-house or related party transactions by Metrobank. These transactions may include own-bank deposits; purchase of own-institution or affiliate obligations (stocks, mortgages); purchase of assets from or sales to own institution, directors, officers, subsidiaries, affiliates or other related interests/parties; or purchases or sales between fiduciary/managed accounts.

The Fund invests only in assets which are evaluated using a rigorous internal scoring model required under the Trustee's accreditation process and BSP regulations. Internal risk limits and position limits together with regulatory exposure limits are monitored, reviewed and strictly adhered to on a daily basis. The Fund may also use financial derivatives solely for hedging risk exposures.

THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).

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.



For other details, you may visit our website at www.metrobank.com.ph or contact us at 8-8700-700 or email us at customercare@metrobank.com.ph

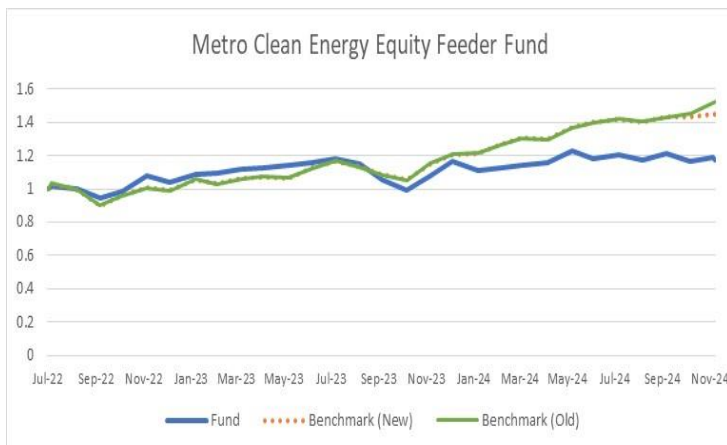


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FUND PERFORMANCE AND STATISTICS as of November 29, 2024

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

NAVPU GRAPH



NAVPU OVER THE PAST 12 MONTHS

Highest	1.238990
Lowest	1.074119

STATISTICS OF THE TARGET FUND

Volatility, Past 1 Year (in %) ²	13.47%
Sharpe Ratio ³	0.33
Information Ratio ⁴	-0.08

² Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time. The lower the number, the more stable the Fund's return is relative to its average return over time.

³ 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.

⁴ 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. (For benchmark details, please refer to benchmark information section.)

CUMULATIVE PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund	1.570%	0.979%	-3.373%	10.094%	N/A	N/A	18.743%
Benchmark (New)⁵	1.318%	1.122%	-3.304%	25.910%	N/A	N/A	44.969%
Benchmark (Old)⁶	4.281%	8.178%	10.742%	31.757%	N/A	N/A	51.702%

⁵ For strategy alignment, the fund changed its benchmark to BlackRock Global Funds (BGF) – Sustainable Energy Fund Class D2 – PHP Equivalent on October 11, 2024.

⁶ The fund used the benchmark of MSCI ACWI Net Total Return (in PHP equivalent) until October 10, 2024.

PORTFOLIO COMPOSITION

Allocation	% of Fund
BlackRock Global Funds (BGF) – Sustainable Energy Fund Class D2 – USD	96.61%
Time Deposits	1.85%
Cash	1.56%
Other Receivables - Net of Liabilities ⁷	-0.02%

⁷ Includes accrued income from investments, receivables from brokers/counterparties and unpaid expenses.

TOP 10 HOLDINGS OF THE TARGET FUND

Name	% of Fund
1. NATIONAL GRID PLC	3.56%
2. SSE PLC	3.55%
3. PRYSMIAN SPA	3.51%
4. HUBBELL INCORPORATED	3.44%
5. COMPAGNIE DE SAINT GOBAIN SA	3.39%
6. GE VERNOVA INC	3.19%
7. ON SEMICONDUCTOR CORPORATION	3.06%
8. LINDE PLC	3.01%
9. FIRST SOLAR INC	2.86%
10. NEXTRACKER INC	2.62%

SECTOR ALLOCATION OF THE TARGET FUND

Other	39.88%
Industrial Efficiency	17.80%
Renewable Energy Technology	15.34%
Energy Storage & Infrastructure	12.95%
Automotive & Sustainable	12.53%

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in Php Mns)
MBTC	Time Deposit Placement	0.32

Investments in the said outlets were approved by the Trust Committee.

Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

TARGET FUND FACTS

Name of Target Fund: BlackRock Global Funds (BGF) – Sustainable Energy Fund Class D2 – USD

Fund Currency: US Dollar

Fund Manager: BlackRock (Luxembourg) S.A

Fund Launch Date: March 15, 2001

Share Class Launch Date: May 19, 2006

Domicile: Luxembourg

Regulator: Commission de Surveillance du Secteur Financier

Benchmark: MSCI All Countries World Index (USD)

INVESTMENT OBJECTIVE

The BlackRock Global Funds (BGF) – Sustainable Energy Fund Class D2 – USD seeks to maximize total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure.

RISK FACTORS RELATED TO THE TARGET FUND

Contingent Convertible Bond Risk: In case of conversion into equity, the relevant Fund might be forced to sell new equity shares because the investment policy of the relevant Fund may not allow equity in its portfolio. Such a forced sale, and the increased availability of these shares might have effect on market liquidity in so far as there may not be sufficient demand for these shares.

Smaller Capitalisation Companies Risk: The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general.

ESG Investment Policy Risk: The use of ESG criteria may affect an ESG Fund's investment performance and, as such, ESG Funds may perform differently compared to similar funds that do not use such criteria. ESG based exclusionary criteria used in an ESG Fund's investment policy may result in the ESG Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

Sustainability Risk: The probability or uncertainty of occurrence of material losses relative to the expected return of an investment that relates to environmental, social or governance issues.

SUSTAINABLE INVESTMENTS

Sustainable Finance refers to any form of financial product or service which integrates environmental, social, and governance criteria into business decisions that supports economic growth and provides lasting benefit for both clients and society while reducing pressures on the environment. This also covers green finance which is designed to facilitate the flow of funds towards green economic activities and climate change mitigation and adaptation projects.⁸

The Target Fund adopts a "best in class" approach to sustainable investing. This means that the Target Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities the Target Fund invests in are ESG rated or have been analysed for ESG purposes.⁹

⁸ BSP Circular No. 1085 dated April 29, 2020

⁹ Prospectus of BlackRock Global Funds dated March 10, 2021



For other details, you may visit our website at www.metrobank.com.ph or contact us at 8-8700-700 or email us at customer@metrobank.com.ph



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INVESTMENT POLICY

The Investor Fund may be invested and reinvested in the following instruments that is focused on investing in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels, energy efficiency; enabling energy and infrastructure:

- i. US Dollar-denominated units/shares in a collective investment scheme subject to the conditions enumerated under BSP Circular 767;
- ii. US Dollar-denominated money market instruments that are traded in an organized exchange;
- iii. US Dollar and/or Peso-denominated deposits with local banks/branches of foreign banks operating in the Philippines; and
- iv. Financial derivative instruments solely for the purpose of hedging risk exposures of the existing investments of the Investor Fund, provided these are accounted for in accordance with existing BSP hedging guidelines and disclosed to participants.

BENCHMARK INFORMATION

The benchmark of the Metro Clean Energy Equity Feeder Fund is the BlackRock Global Funds (BGF) – Sustainable Energy Fund Class D2 – (In PHP Equivalent), which is also the fund's Target Fund. The benchmark provides reference for acceptable returns on a representative portfolio of stocks that comprise the global Clean Energy Sector.

The benchmark return is available in USD, and converted to PHP equivalent using Bloomberg conversion.

Key Characteristics of the Benchmark. The Investor Fund's benchmark invests globally at least 70% of its total assets in the equity securities (e.g. shares) of sustainable energy companies. Sustainable energy companies are those, which are engaged in alternative energy and energy technologies as, described in the prospectus.

The Fund will not invest in companies that are classified in the following sectors: coal and consumables; oil and gas exploration and production; and integrated oil and gas.

Further details regarding the benchmark are available from Bloomberg and the website of Blackrock and iShares.

COOLING-OFF PERIOD

Pursuant to BSP Circular No. 857, the TRUSTOR (individual participants) shall have the right to cancel their initial subscriptions or contributions, without penalty, upon written notice to the Trustee within two (2) banking days immediately following the signing of agreement or contract evidencing their participation in the Fund. Further, the net amount of payment or delivery due the TRUSTOR shall be based on the transaction day's NAVPU when notice of redemption, termination or cancellation was received.

OUTLOOK AND STRATEGY

For the month of November, the Metro Clean Energy Equity Feeder Fund increased by 1.57% as relief from the conclusion of the U.S. election triggered risk-on sentiment. A high yield environment continues to be a constraint for this sector, apply mean reverting (buy low, sell high) strategies only.

Summarized from BlackRock's monthly commentary

Market overview: Global equity markets moved higher in November on expectations of lower tax in the US, deregulation and tougher trade policy, following the election of President Trump and Republican majority in the House and Senate. Markets remained 'risk on' and Fed Chair Powell reiterated a meeting by meeting approach to interest rate decisions. The latest monthly CPI inflation data was in line with expectations and suggestive of higher-for-longer interest rates. Global equity markets represented by the MSCI All Country World Index returned 3.7% in November 2024. The US election results led to weakness in renewable power related companies, similar to the market reaction following the election in November 2016 and also to weakness in electric vehicle related companies. Sustainable energy companies went on to outperform global equity markets as measured by MSCI AC World Index under President Trump's first term. Parts of the energy sector rose following the US election result, with infrastructure companies and power grid companies reacting positively to potential for planning reform. In practice, increased electricity demand, driven by reshoring of manufacturing, transition to EV and AI data centres are likely to require investment in all forms of energy supply, in line with BlackRock's recent publication on Energy Pragmatism. Bloomberg New Energy Finance published a Q4 outlook on solar PV, which forecast solar installations for 2024 of 600GW, an increase of 35% over 2023, with China continuing to account for over half of new solar PV additions globally. Europe and the US are expected to account for 13% and 8% of new solar PV installations respectively, whilst India, other Asia and the Middle East expected to see the fastest growth in installations.

Performance overview: The BGF Sustainable Energy Fund returned 0.7% in November 2024.

Stocks: Within the Fund and following the US elections, the main detractors to returns over the month included renewable power technology companies and EV automotive technology related companies, on an expectation of a scaling back of Inflation Reduction Act related support. There was bipartisan support for the reshoring of manufacturing to the US, therefore, whilst some areas such as support for offshore wind or EV subsidies or the policy duration may see change, key objectives of the policy may remain. At the stock level, given these market moves, wind turbine group Vestas and US solar technology companies Enphase, NextTracker and Sunrun detracted from returns over the month. Within clean transportation, EV semiconductor group Renesas and EV battery group Samsung SDI both fell. On the positive side, companies with exposure to US power infrastructure and views as beneficiaries of any planning reform outperformed. Power transformer manufacturer GE Vernova, power management specialist Quanta Services and power grid specialist Hubbell outperformed during the month. Other US related infrastructure beneficiaries rose and contributed positively, including Trane Technologies, which supplies energy efficient commercial heating, ventilation and air conditioning (HVAC) systems and Owens Corning, which supplies energy efficient roofing and building materials.

Changes: Within the Fund additions have been made to companies that have seen valuations de-rate, including US solar. The Fund rotated exposure within EV semiconductor companies and reduced clean power utilities.

Positioning & Outlook: Short-term market uncertainty around the pace of decarbonisation and around EV sales growth has increased market volatility and driven valuations lower in parts of the sustainable energy sector, which appears appear oversold in our view, creating opportunities. Build out of renewables is central to power demand growth. A fundamental and pressing need for increased electricity generation in the US and Europe suggest renewables will remain a vital part of that solution, due to speed to build and their low cost. We expect greater visibility over policy in the US to reduce market uncertainty, which may drive a positive shift in sentiment towards the theme. We see key catalysts for the theme from continued AI related power and grid investment and tighter EU emissions policy, which may allow market focus to again turn to EV sales growth. We believe an acceleration in investment into sustainable energy markets is being driven by 3 powerful factors: Energy security remains a key driving force, placing a focus on investment at a level we have not seen before; the reshoring of manufacturing of critical clean technologies and the acceleration in investment into AI data centres and the necessary related power infrastructure. Renewable energy costs for onshore wind and solar PV remain the most economic technology choice for power generation in many markets, which is driving rapid adoption. We see similar cost competitiveness trends in other areas such as battery technology in automotive electrification, where the transition to electric is driving an increase in EV adoption. Offshore wind has seen costs increase but remains an important sector for specific countries. The path to a lower carbon global economy is forecast to disrupt many industries and business models. However, this evolution is also expected to create remarkable opportunities. To quantify, the IEA's estimate that annual clean energy investment will need to more than double by 2030 to US \$4trillion. The BGF Sustainable Energy Fund is positioned to capture such industry shifts and reap the benefits from this transition. We believe that the scale of the growth opportunity for the sustainable energy sector as a whole over the coming years has been under-appreciated both as a play on capital allocation and attractive long-term investment exposure.

IMPORTANT NOTICE

Metropolitan Bank and Trust Company is regulated by the Bangko Sentral ng Pilipinas (BSP). For any inquiries and complaints relating to Trust Products and Services you may (1) call our hotline: 8-8700-700 (Mondays-Fridays from 9:00am to 6:00pm); (2) send an email to customercare@metrobank.com.ph; or (3) visit our website at <https://www.metrobank.com.ph/invest/uiif> to know more. You may also file complaints at BSP Financial Consumer Protection Department at (632) 8708-7087 or consumeraffairs@bsp.gov.ph. To know your rights under BSP Circular No. 857 (Regulations on Financial Consumer Protection), please access a copy at the BSP website (www.bsp.gov.ph).



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