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**19 June 2025**

**Mr. Ramon Monzon**

**President & CEO**

**Philippine Stock Exchange**

**Ayala Tower 1 & Exchange Plaza, Ayala Avenue, Makati City**

**Dear President Monzon,**

**Greetings from the Fund Managers Association of the Philippines, Inc (FMAP)!**

Last June 5, we received a copy of your consultation material addressed to key stakeholders as part of your ongoing review of the PSE Policy on Index Management.

We at FMAP, took it upon ourselves to share the said material for purposes of transparency to industry practitioners both on the buy and sell side for their comments.

We would like to share with you the results of the said survey made, which is composed of 66.7% buy side respondents, to get an overall sentiment of the market.

Please see attached results of the survey for your perusal.

Hope the comments shared will also be taken into consideration as you finalize the details of your index rebalancing exercise. We would also like to express that we truly appreciate PSE's continued effort to strengthen its policies and improve our market's standards.

Thank you very much.

Very truly yours,

**FUND MANAGERS ASSOCIATION  
of the PHILIPPINES, INC. (FMAP)**

A handwritten signature in black ink, appearing to read 'Helen G. Oleta', is written over the printed name.

**HELEN G. OLETA**  
President