

USD Bond Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in USD denominated sovereign and corporate debt securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Fund Information

Inception Date November 2004	Fund Size USD 6.28 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 2.364	Management Fee 1.75% per annum	Bloomberg Ticker MPUSBND	

Performance Return (November 30, 2025)

USD Bond Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.04%	8.59%	6.10%	12.79%	-7.00%	136.40%
Annualized	n.a.	n.a.	6.10%	4.09%	-1.44%	4.17%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

Monthly Net Asset Value per Unit

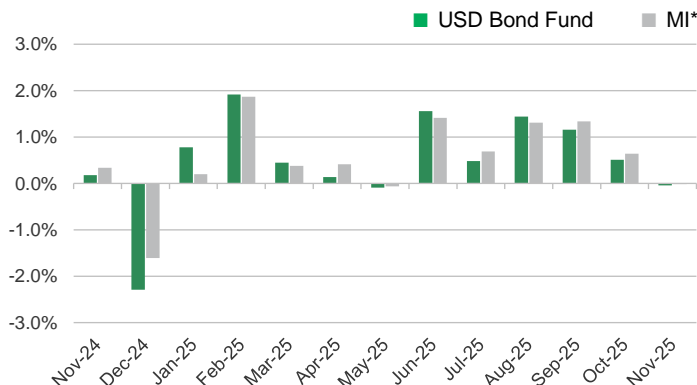


Top Five Holdings

ROP 01/20/40	14.18%
ROP 06/10/31	13.41%
ROP 01/14/31	9.34%
ROP 02/02/30	6.06%
ROP 03/01/41	5.51%

Notes:
ROP - Republic of the Philippines dollar-denominated bonds

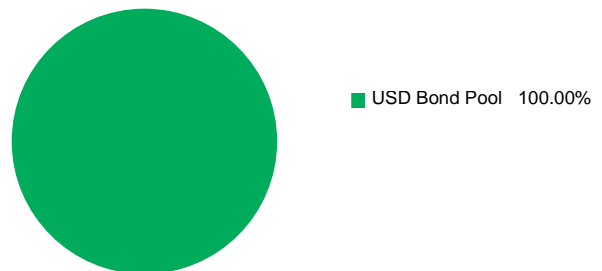
Monthly Performance



*Market Indicator = 100% Markit iBoxx ADBI Philippines Index

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 100% USD Bond Pool. The investments of the USD Bond Pool consist of US\$ denominated bonds of the Republic of the Philippines, corporates and term deposits.

USD Bond Fund

Market Review

In the United States, Treasury yields fell across most tenors as markets responded to comments by New York Fed President John Williams during a conference at the Central Bank of Chile, where he saw room for interest rates to fall further, without putting the US Federal Reserve's (Fed) goals at risk, due to labor market softening and the eventual easing of price pressures, as a result of tariffs. The US government reopened after its longest-ever shutdown of 43 days, allowing the release of important federal economic data used by policymakers to make decisions, but the quality of the data remained in question given the potential gaps and noises from the delay. Regarding the Fed's dual mandate, September nonfarm payrolls came in stronger-than-expected at 119k (vs. 52k estimate), while the release of inflation data, using the Fed's preferred metric of core personal consumption expenditures (PCE), remained delayed until early December 2025. Over the month, the 10-year US Treasury yield fell from 4.08% to 4.01%, whilst the Philippine dollar-denominated (ROP) bond yield trended higher.

Asian credit markets posted positive returns for the month on the back of stable carry and lower US Treasury yields, although there was some offset from aggregate credit spread widening. The J.P. Morgan JACI Investment Grade Corporate Bond index rose by 43bps and aggregate Asian IG corporate credit spreads widened by 14 bps. On the investment grade front, Chinese mainland credits outperformed as sentiment stabilized on further de-escalation between US and China following a trade agreement and fourth plenum's vow to support longer-term growth. Limited supply of new bonds from China, as issuers switched to CNH market, also support the trading technical of Chinese mainland credits. South Korea outperformed as it has agreed to invest \$350 billion in the US, and the US would lower tariffs on automobiles and auto-parts from 25% to 15%. South Korea's export growth had also exceeded expectations driven by auto-related sectors, following the trade deal, and record semiconductor chip sales, due to strong technology demand. Indonesia and Philippines underperformed as global investors derisk towards year-end. The Asian dollar primary market was active during the month, with well-oversubscribed issuances from the Chinese mainland government, a large bond sale by Meituan, and sizeable issuances from Japanese and Australian financial institutions.

Outlook

Asian credit markets have continued to deliver attractive performance on the back of favourable fundamentals and supportive technicals despite facing various macroeconomic challenges such as tariffs, geopolitical tensions, and global growth slowdown. Although recent trade headlines between the US and major partners such as China and South Korea have provided some comfort to the markets, notable uncertainties remain. We believe global growth slowdown and policy uncertainty risks – including the possibility of renewed tariffs and supply chain disruptions – will persist and will likely trigger further market volatility in 2026; hence, active management and prudent security selection will remain key. In Asia, economic growth has generally remained resilient and certain central banks from around the region have continued to be show signs of support. We believe that selective markets have room to continue easing their monetary policies amid benign inflation. In China, we anticipate more targeted support, focused on areas such as boosting consumption, advancing high-tech manufacturing, and stabilizing the property sector. These measures are intended to mitigate the impact of external headwinds while supporting domestic growth in response to sluggish economic data.

The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Co. (Phils.), Inc. ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.