

Emperor Fund

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

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in equity or equity-linked securities of a diversified portfolio of Philippine listed companies with bias towards companies with Filipino-Chinese heritage and companies with potential to become industry leaders. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Fund Information

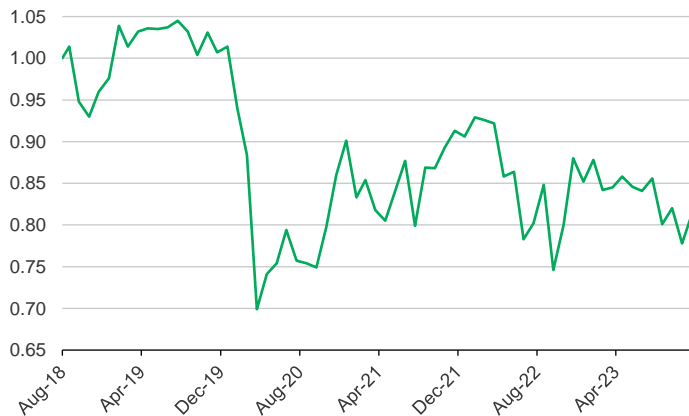
Inception Date August 2018	Fund Size PHP 1.91 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.813	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (November 30, 2023)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	4.50%	-4.58%	-7.61%	-5.47%	-15.31%	-18.70%
Annualized	n.a.	n.a.	-7.61%	-1.86%	-3.27%	-3.83%

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.

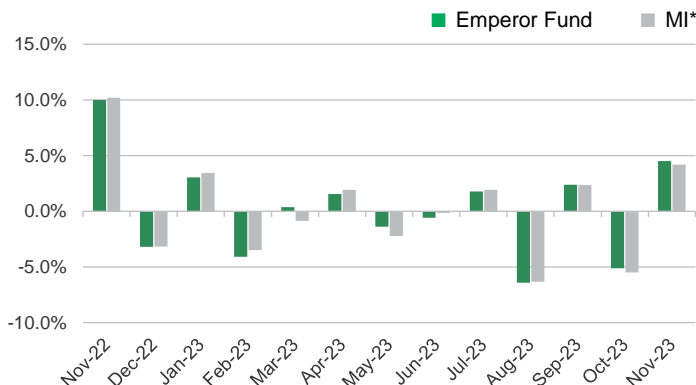
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	13.74%
SM PRIME HOLDINGS INC	9.99%
BDO UNIBANK INC	9.13%
AYALA LAND INC	6.37%
BANK OF THE PHILIPPINE ISLANDS	6.17%

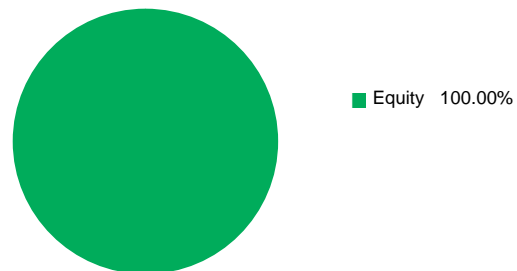
Monthly Performance



*Market Indicator = Philippine Stock Exchange Index

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 100% Equity Pool. The investments of the Equity Pool consist of stocks listed on the Philippine Stock Exchange and term deposits.

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Market Review

The Philippine Stock Equity index (PSEi) year-to-date is up 4.2% for November, ending at 6,223 level. The strong performance in November came on account of rebound in Gross Domestic Product (GDP) figures for the third quarter of 5.9% which was significantly higher than consensus of 4.7% and previous quarter of 4.3%. Economic growth for the third quarter was driven by recovery in government spending followed by resilient household spending.

In November, Consumer Price Index (CPI) continued to moderate to 4.1% from 4.9% on account of slower increases in food and transport prices. Core CPI also eased to 4.7% from 5.3% in October. The November inflation figures is second consecutive month of decline and is inching closer to the BSP's inflation target range of 2-4%.

Meanwhile, core earnings for the 30 PSE index stock listed companies grew by 11% for the third quarter and 14% for the first nine months of 2023. On sector basis, the third quarter earnings results largely favored the big conglomerates, banks, select mall operators and discretionary consumer companies that have been resilient despite the challenging inflationary environment.

Outlook

We continue to stay positive on Philippine equities as we move into the holiday season which is mostly seasonally attributed with strong spending. We continue to remain watchful over current inflation trends which although has been slowly trending lower. Lastly, the Bangko Sentral ng Pilipinas (BSP) may refrain from making further policy rate increases for the remainder of 2023 following the pre-emptive 25bps rate hike made in October.

The investment fund option for Manulife China Bank Life Assurance Corporation'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.

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