

Peso Stable 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 growth by investing in government securities and/or high quality corporate debt securities, stocks listed on the Philippine Stock Exchange and/or in pooled fund/s that invest in these securities and other liquid fixed income instruments.

Fund Information

Inception Date April 2004	Fund Size PHP 629.49 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.834	Management Fee 1.75% per annum	Bloomberg Ticker MPPHSTB	

Performance Return (November 30, 2023)

Peso Stable Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.42%	2.27%	1.83%	-2.34%	9.46%	183.40%
Annualized	n.a.	n.a.	1.83%	-0.79%	1.82%	5.44%

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

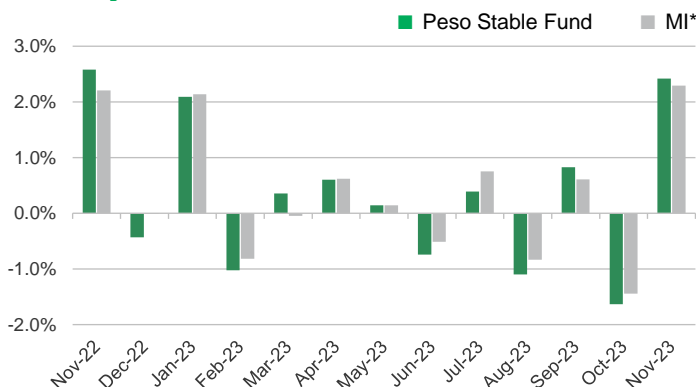


Top Five Holdings

Bond Pool		Short-Term Bond Pool	
FXTN 03/04/27	13.59%	Manulife Stable Income Fund Class I	37.98%
FXTN 08/12/25	9.77%	Manulife Money Market Fund Class I	17.04%
FXTN 08/22/28	6.35%	FXTN 08/12/25	10.63%
FXTN 09/09/25	6.04%	FXTN 02/14/26	9.14%
FXTN 04/08/26	5.89%	FXTN 04/08/26	8.59%
Equity Pool			
SM INVESTMENTS CORPORATION			13.72%
SM PRIME HOLDINGS INC			10.00%
Manulife Equity Wealth Fund Class I			9.10%
BDO UNIBANK INC			8.27%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC			7.02%

*Notes:
FXTN - Fixed Treasury Notes or Peso-denominated debts of the Philippine Government
RTB - Retail Treasury Bonds of the Philippine Government*

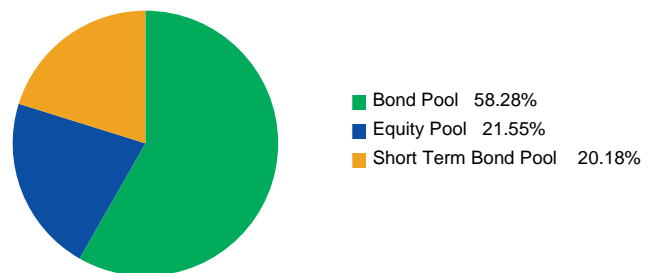
Monthly Performance



*Market Indicator = 20.0% PSEI + 6.0% Markit Iboxx ALBI Philippines Liquid + 54.0% Markit Iboxx ALBI Philippines 1-5 + 20.0% Markit Iboxx ALBI Philippines 1-3

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 60% Bond Pool and 20% each Short-Term Bond and Equity Pools. The investments of these pools consist of the following:
 -Peso Bond Pool: Peso-denominated bonds of the Republic of the Philippines and term deposits.
 -Short Term Bond Pool: Peso-denominated bonds of the Republic of the Philippines with a term of up to three years and term deposits.
 -Equity Pool: Various stocks listed on the PSE and term deposits

Peso Stable Fund

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.

Local bond yields fell by around 75bps, reversing the previous month's sell-off, as U.S. Treasuries rallied and as October's inflation rate printed below expectations. The 4.9% inflation print in October was a welcome surprise as the consecutive monthly increase in inflation in the third quarter, with September's print hitting above 6%, had intensified inflation fears and even prompted the Bangko Sentral ng Pilipinas (BSP) to deliver a 25bps off-cycle hike late-October. Inflation continued to ease in November to 4.1%, possibly indicating that further tightening is no longer necessary.

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.

Looking ahead, while there is room for government bonds to rally from current levels, it might slow down in the absence of a sustained decline in inflation. BSP continues to remain cautious and shuns calls for rate cuts in the next few months, citing potential supply shocks, including the effects of El Nino on food and energy prices. We expect the BSP to keep policy rate at 6.5% for one to two quarters, with a rate cut only possible after the U.S. Federal Reserve starts easing monetary policy.

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.