

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 604.82 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 2.983	Management Fee 1.75% per annum	Bloomberg Ticker MPPHSTB	

Performance Return (November 30, 2024)

Peso Stable Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.84%	3.79%	5.26%	3.36%	4.67%	198.30%
Annualized	n.a.	n.a.	5.26%	1.11%	0.92%	5.43%

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

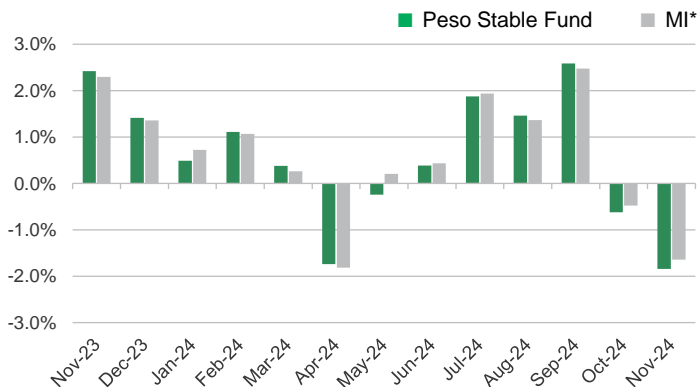


Top Five Holdings

Bond Pool		Short-Term Bond Pool	
Manulife Income Builder Fund Class I	6.26%	Manulife Stable Income Fund Class I	40.84%
FXTN 07/19/31	6.25%	Manulife Money Market Fund Class I	10.83%
FXTN 02/28/29	6.07%	FXTN 04/08/26	6.85%
FXTN 09/15/32	5.95%	FXTN 03/04/27	6.34%
FXTN 03/04/27	5.13%	FXTN 02/28/29	5.93%
Equity Pool			
SM INVESTMENTS CORPORATION			13.90%
INTERNATIONAL CONTAINER TERMINAL SERVICES INC			10.39%
Manulife Equity Wealth Fund Class I			9.54%
BDO UNIBANK INC			9.25%
BANK OF THE PHILIPPINE ISLANDS			8.93%

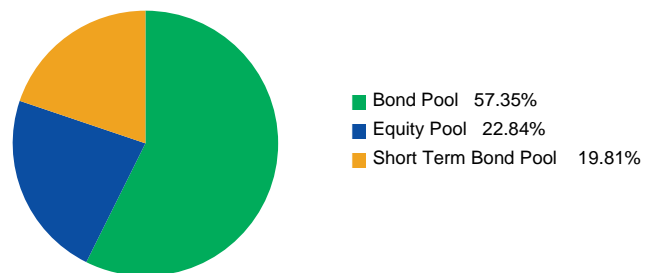
*Notes:
FXTN - Fixed Treasury Notes or Peso-denominated debts of the Philippine Government
RTB - Retail Treasury Bonds of the Philippine Government*

Monthly Performance



Portfolio Breakdown

Asset Allocation (at Market Value)



* Market Indicator = 20.0% PSEi + 57.0% BBG Philippine Sov Bond Agg Net Tax Formula + 3.0% Philippines 91 Day T-Bill Auction Avg Yield 20% WHT + 20.0% Markit Iboxx ALBI Philippines 1-3

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 market lost ground in November, following the conclusion of the US presidential elections and the third-quarter earnings reporting season for local companies. The benchmark Philippine Stock Exchange Index (PSEi) declined by 7.26% for the month, putting its year-to-date performance at 5.19%. In US dollar terms, however, the PSEi is marginally lower for the year at 0.63%, as the Philippine peso reached a low of 59.004 PHP/USD during the month.

Third-quarter GDP surprised negatively as output grew by 5.2% for the period, with weather disturbances crimping agriculture and construction activity. Domestic demand remained resilient, while encouraging signs in household consumption helped offset any further slowdown as it quickened again after a two-quarter slowdown. Meanwhile, November inflation slightly accelerated to 2.5%, in line with market expectations.

Market sentiment was also negatively affected by third-quarter earnings results, which showed some weakness. The property sector continued to be affected by concerns over residential sales weakness and the exit of Philippine offshore gaming operators (POGOs), while revenues of consumer discretionary and staples names remained impacted by down trading as prices remained relatively high.

The sell-off in local bonds intensified in November, led by the short-end to belly part of the curve as the market digested the implications of President-elect Donald Trump's victory in the U.S. election. While the U.S. Federal Reserve (Fed) delivered its planned 25bps rate cut mid-December, expectations on rate cuts next year were scaled back, with the Fed's dot plot now showing just 2 cuts next year. The Bangko Sentral ng Pilipinas also delivered a 25bps rate cut, while signaling to continue monetary easing early next year.

Outlook

The market's decline in November has increased the attractiveness of Philippine shares. Buying opportunities are emerging as investors prepare for 2025. Despite pressures on the local currency, manageable price pressures are likely to keep the Bangko Sentral ng Pilipinas on track to deliver additional rate cuts in 2025, which may help offset offshore volatility as US trade and economic policies take front and center in 1Q2025 when Donald Trump begins his second presidential term.

Looking ahead, we expect global market developments to continue to drive the local market in the short-term. We maintain our view at slight positive over the medium-term on expectations of benign local inflation and a continuation of monetary easing through next year. Nevertheless, we expect heightened volatility in the short-term to persist as the market digests the implications of another Trump regime. These uncertainties are also reflected in the elevated U.S. yields and weakness in Philippine Peso.

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.

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