

Peso Diversified Value 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 2009	Fund Size PHP 5.10 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.986	Management Fee 2.00% per annum	Bloomberg Ticker MPPHDVF	

Performance Return (November 30, 2025)

Peso Diversified Value Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.76%	2.00%	1.43%	8.23%	3.28%	98.60%
Annualized	n.a.	n.a.	1.43%	2.67%	0.65%	4.21%

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

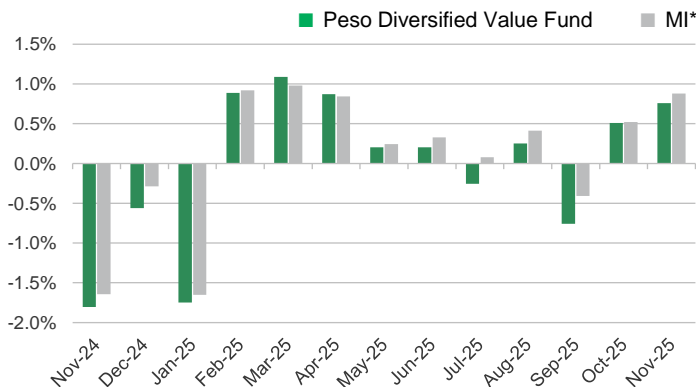


Top Five Holdings

Bond Pool		Short-Term Bond Pool	
FXTN 07/19/31	7.36%	Manulife Stable Income Fund Class I	43.68%
Manulife Income Builder Fund Class I	6.19%	Manulife Money Market Fund Class I	9.05%
FXTN 09/15/32	5.79%	RTB 08/20/30	6.74%
RTB 08/20/30	5.24%	FXTN 03/04/27	6.53%
FXTN 04/28/35	5.19%	FXTN 04/22/28	5.71%
Equity Pool			
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	15.55%		
SM INVESTMENTS CORPORATION	11.14%		
Manulife Equity Wealth Fund Class I	9.90%		
BDO UNIBANK INC	8.16%		
BANK OF THE PHILIPPINE ISLANDS	8.08%		

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

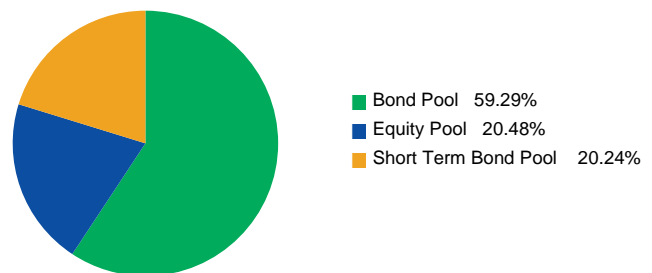
Monthly Performance



* Market Indicator = 20.0% PSEi + 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

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:
 - 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 Diversified Value Fund

Market Review

In November, the Philippine Stock Exchange Index (PSEi) rose by 1.79% to 6,022, narrowing its year-to-date decline to -4.93%. The market continues to hover near the 6,000 level as investors await significant catalysts, which are unlikely to materialize until after the first quarter of 2026. Meanwhile, third-quarter corporate earnings releases weighed on sentiment as well, with results generally mixed across major sectors as severe weather conditions affected economic activities in the third quarter.

November marked the fifth consecutive month of inflation below 2%, with headline CPI easing to 1.5% year-on-year from 1.7% in October. This was lower than the market estimate of 1.6% and remained comfortably within the Bangko Sentral ng Pilipinas' target range of 1.1% to 1.9%. Lower prices for vegetables, meat, and sugar drove November's inflation lower, as farm supply recovered after recent storms and as logistical / distribution issues eased. These declines offset higher fuel prices and electricity rates.

Local government bonds declined 15-20 basis points across the yield curve as macroeconomic data reinforced the dovish tone of the Bangko Sentral ng Pilipinas. October inflation printed at 1.7%, well below the BSP's 2-4% target range, and in line with their full year forecast for 2025. On the growth side, Q3 GDP came in at 4.0% as against the 5.5%-6.5% target of the Philippine government.

The short to intermediate term bonds (1Y-7Y) led the rally as market players doubled down on rate-cut bets and continued manageable inflation in the medium term. Longer-dated securities lagged with external risks—including global growth uncertainty and geopolitical factors—still priced into that part of the curve.

Outlook

We maintain a defensive stance in portfolio positioning, favoring REITs and other dividend-paying stocks, as muted market performance is expected to persist throughout the remainder of 2025. Additionally, we anticipate that the market may reassess and potentially revise downward its earnings growth projections for the full year of 2026, as the delay in corporate spending and capital expenditures seen later this year may carry over into the next few quarters amid a cautious growth outlook and ongoing spillover from recent political developments.

Finally, we are closely monitoring the possibility of further policy rate cuts, as the BSP seeks to reinforce its accommodative monetary stance considering softer inflation and a potentially weak GDP growth outlook for the fourth quarter of 2025.

While recent developments in US-China trade relations and the Russia-Ukraine peace process have been constructive, progress remains incremental. Nevertheless, we maintain a positive outlook on the local yield curve, supported by stable domestic fundamentals and cautious optimism on global developments.

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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