

USD Global Health Fund

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

Investment Objective

The Fund aims to maximize total return by investing substantially all of its assets in one or more collective investment schemes which aims to provide medium to long term capital growth by investing mainly in equity and equity-related securities in health care and related industries globally, which are listed on any stock exchange. The Target Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets may include bonds and deposits.

Fund Information

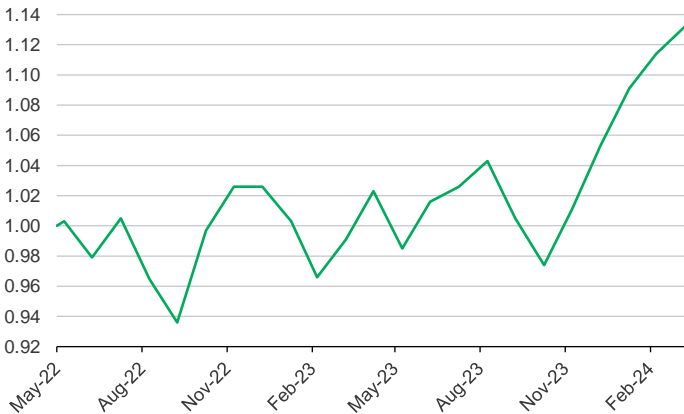
Inception Date May 2022	Fund Size USD 433.51 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.132	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUH	

Performance Return (March 31, 2024)

USD Global Health Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.62%	7.50%	14.23%	n.a.	n.a.	13.20%
Annualized	n.a.	n.a.	14.23%	n.a.	n.a.	6.91%

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.

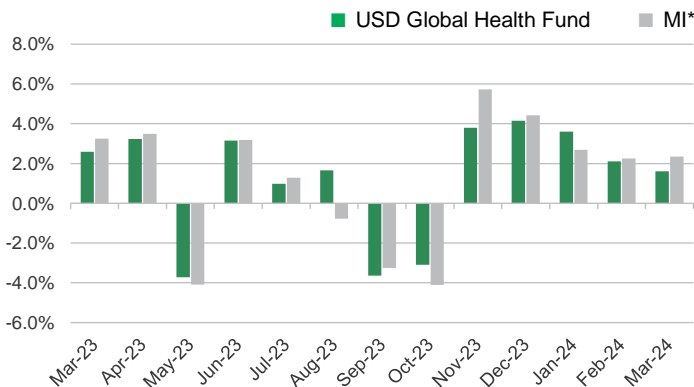
Monthly Net Asset Value per Unit



Top Five Holdings

Eli Lilly and Company	9.65%
Novo Nordisk A/S Class B	7.82%
Merck & Co., Inc.	6.39%
UnitedHealth Group Incorporated	6.02%
Stryker Corporation	4.53%

Monthly Performance



*100% MSCI World/Healthcare NR USD index

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

Portfolio Breakdown

Asset Allocation (at Market Value)



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Market Review

The world equity markets moved steadily higher in March, continuing the uptrend that began in October 2023. Over the previous four months, the drivers of the rally were much the same as those that fueled the gains, namely solid global economic trends, expectations for looser monetary policy by the world's central banks, and excitement surrounding the potential for artificial intelligence. These factors helped the broad-based world indexes finish near the all-time highs achieved in late 2021. The gains occurred with more limited participation from the mega-cap US technology-related stocks that had strongly performed for an extended period, indicating a broadening of leadership to include other areas of the market. All regions contributed to the advance, highlighted by strength in the US, Japan, and Europe. Notably, Japan's Nikkei 225 Index hit its highest level since 1989 as the central bank moved interest rates into positive territory for the first time in 17 years. The emerging markets, while lagging, also posted positive total returns behind impressive strength in a number of geographical regions.

The global healthcare sector lagged, as measured by the MSCI World Index. From a sub-sector perspective, biotechnology, healthcare providers and services, and life sciences tools and services performed well, while the pharmaceuticals, healthcare technology, and healthcare equipment and supplies sub-sectors detracted from performance.

Outlook

We believe that the defensive characteristics of the sector coupled with solid organic growth in select companies should provide strong performance over a full market cycle. In particular, the COVID-19 pandemic has created structural changes within healthcare that provides enhanced investment opportunities across select segments of the sector. We expect mergers and acquisitions to remain abundant as healthcare companies with strong balance sheets utilize excess capital to expand pipeline and product offerings.

Within biopharmaceuticals, we are focused on companies with best-in-class product portfolios serving patients in disease states with inelastic demand. Our previous findings related to structural changes in the healthcare industry support the urgency to effectively manage other pre-existing disease states (cancer, metabolic syndrome, asthma, and other immunologic disorders), which our research suggests pre-dispose these comorbid patients to higher morbidity and mortality post-COVID. Accordingly, this has led us to favor biopharmaceutical companies over-indexed to cardiovascular disease, Alzheimer's disease, and diabetes.

Fundamentals within select areas of both the healthcare equipment and supplies and life science tools and services industries remain attractive. Specifically, we believe select companies will continue to reap the benefits of the excess cashflows generated from COVID-19 testing consistent with the emerging endemic state of the virus. We believe several of these companies will generate above market returns as the incremental research, capex, and pipeline investments they have implemented reach fruition in the coming quarters and years.

Within the healthcare providers and services industry, we see value in select supply chain companies, specifically pharmaceutical wholesalers. We expect these companies to see improving margins from accelerating drug inflation and continued recovery in prescription volumes. We have also maintained our positioning in select healthcare insurers despite pressures on profit profiles associated with COVID-19-induced backlog in office visits and surgeries in the Medicare population.

Overall, we continue to emphasize a bottom-up fundamental research process informed by our assessment of emerging scientific and medical trends, coupled with a thorough intrinsic valuation analysis. This approach should ensure that our allocation of capital is focused on companies tackling important unmet medical needs, pursuing underappreciated market opportunities, and/or demonstrating an ability to bend the healthcare cost curve.

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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