

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

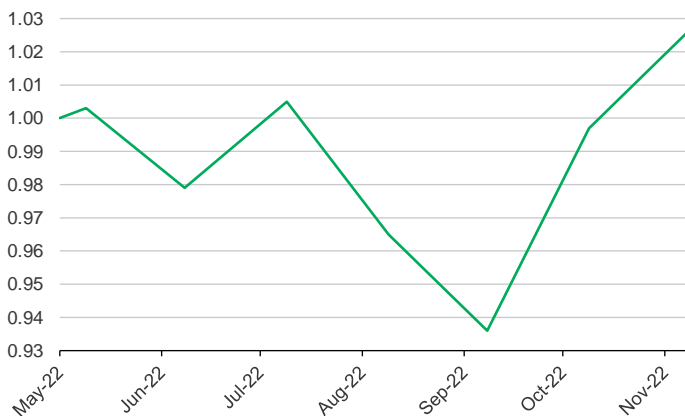
Inception Date May 2022	Fund Size USD 203.06 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.026	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUH	

Performance Return (November 30, 2022)

USD Global Health Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.91%	n.a.	n.a.	n.a.	n.a.	2.60%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	2.60%

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.

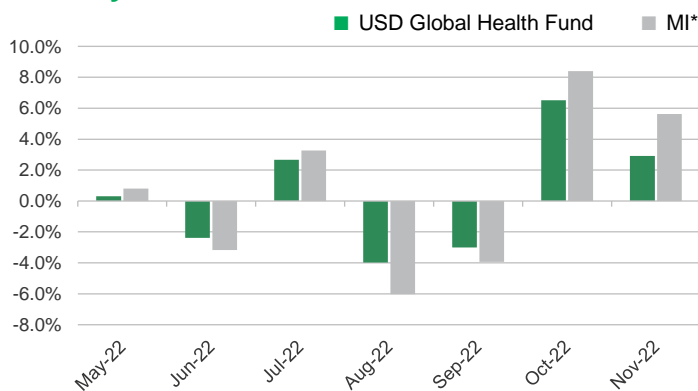
Monthly Net Asset Value per Unit



Top Five Holdings

UnitedHealth Group Incorporated	7.53%
Eli Lilly and Company	7.04%
Pfizer Inc.	6.36%
Johnson & Johnson	5.54%
Thermo Fisher Scientific Inc.	4.98%

Monthly Performance

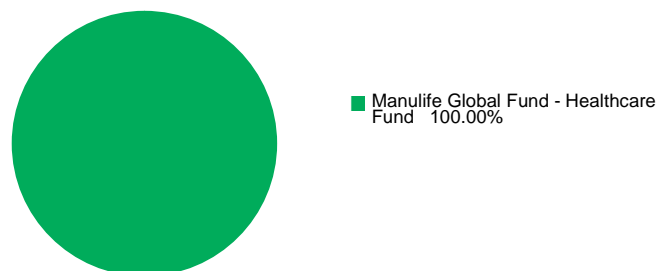


*100% MSCI World/Healthcare NR USD index

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 delivered strong performance in November, as a number of factors that had been weighing on sentiment throughout 2022 began to dissipate. Most notably, investors started to anticipate that the US Federal Reserve Board (Fed) would pivot to a more accommodative monetary policy. Whilst earlier in the year hopes for a Fed shift were ultimately met with disappointment, on this occasion the notion was seemingly confirmed by Fed Chairman Jerome Powell's November 30th statement that the central bank would likely begin raising rates in smaller increments. The markets were also cheered by the prospect of China moving away from its restrictive zero-covid policy, a change that would support the growth outlook worldwide. China was one of the top-performing markets in November, contributing to a strong performance for emerging markets. On the other hand, the US lagged due to continued relative weakness in its mega-cap, technology-related companies. Oil producing nations, including Canada, also underperformed somewhat as crude oil prices remained in a downtrend.

The healthcare sector advanced during the period although it lagged global markets, as measured by the MSCI World Index. The healthcare providers & services and pharmaceutical sub-sectors also lagged the overall sector, whilst biotechnology and life science & tools companies were ahead.

Outlook

We believe select companies within the healthcare sector offer the potential for strong long-term performance. We continue to deploy our bottom-up fundamental investment process informed by assessment of emerging scientific and medical trends coupled with our 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.

Within the biopharmaceuticals sub-sector, we are focused on companies with best-in-class product portfolios serving patients in disease states with inelastic demand (cancer, cardiovascular disease, diabetes, etc.). In addition, we have selectively rounded up positions with direct exposure to covid therapeutics and vaccines, consistent with our continued thesis that the pandemic/endemic will persist for several more quarters if not years. We also continue to monitor potential volatility given possible US drug pricing actions corresponding with recent congressional legislative initiatives. Drug pricing and access provisions of the recently passed Inflation Reduction Act appear relatively neutral in our view but warrant continued scrutiny and analysis.

Fundamentals within specific pockets of both the health care equipment & supplies and life science tools & services industries remain attractive and valuations have come in as a result of pressure on both sub-sectors. Specifically, select established leaders in the covid diagnostics space offer a unique investment opportunity as we believe the durability of these businesses is currently being underappreciated by the market. In addition, we expect certain companies to experience disproportionate disruptions as a result of the ongoing pandemic and have reduced our exposure accordingly.

Within the health care providers & 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 increased our positioning in select healthcare insurers commensurate with improved profit profiles associated with the pandemic induced reduction in office visits and surgeries in the Medicare population.

Mergers and acquisitions activity in the healthcare sector appears to be increasing as we have entered the later stages of a multi-year capital markets financing window, and we expect the historic run of initial public offerings and secondary offerings to continue to wane over time. We believe the Fund is well positioned in this regard, and recently saw the completion of an acquisition of one of our healthcare IT companies.

Notwithstanding aforementioned headline risks, 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.

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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