

# USD Global Market Leaders Fund

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

## Investment Objective

The Fund aims to achieve capital growth from investing at least 80% of its net assets in a concentrated portfolio of equity and equity related securities of large capitalisation companies listed globally (including in emerging markets from time to time), including, but not limited to common stocks and depositary receipts.

## Fund Information

<b>Inception Date</b> January 2023	<b>Fund Size</b> USD 40.42 thousand	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 1.012	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPUL	

## Performance Return (February 28, 2023)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.30%	n.a.	n.a.	n.a.	n.a.	1.20%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	1.20%

*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

Information will be provided once available

## Top Five Holdings

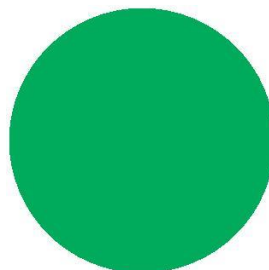
Microsoft Corporation	3.38%
Amazon.com, Inc.	2.54%
JPMorgan Chase & Co.	2.52%
Apple Inc.	2.45%
Visa Inc. Class A	2.43%

## Monthly Performance

Information will be provided once available

## Portfolio Breakdown

Asset Allocation (at Market Value)



■ Manulife Global Fund - Global Market Leaders Fund 100%

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## Market Review

The global equity markets moved steadily lower in February, erasing approximately half of the gains achieved in the January rally. Investor sentiment deteriorated as the month progressed amid signs of reaccelerating inflation and concerns that the U.S. Federal Reserve (Fed) and other central banks would need to continue raising interest rates. This marked an important shift from January, when investors had begun to look ahead to the time at which rates would stabilize. Stocks were also affected by an increase in short-term bond yields. The two-year U.S. Treasury note approached 5% as investors began to price in further Fed rate hikes. Not least, continued geopolitical tensions created an undercurrent of uncertainty that depressed the performance of risk assets.

The emerging markets and Asia led the global indexes lower, as China fell sharply following three consecutive months of gains. The United States posted losses in the low single digits, while Europe held up reasonably well in relative terms.

## Outlook

As we move through 2023, we are cognizant of the differentials that exist between classic economic indicators. Employment, wage growth, consumer spending, and industrial production for example, are lagging or coincident indicators that continue to show resilient strength, while the inverted US yield curve, bank loans, and money growth are leading indicators that are flashing warning signs. This mixed backdrop has led investors to believe we are in for another year of stops and starts for markets around the globe and for the well-telegraphed recession to be more opaque in its arrival date, severity and duration.

As a result, we remain vigilant and believe our portfolio of companies we consider to be Dynamic Leaders, remains well balanced for a wide range of potential market environments and ultimate outcomes. At the same time, we continue to hold slightly above normal levels of cash that can be used to take advantage of new opportunities as they may arise.

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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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