

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

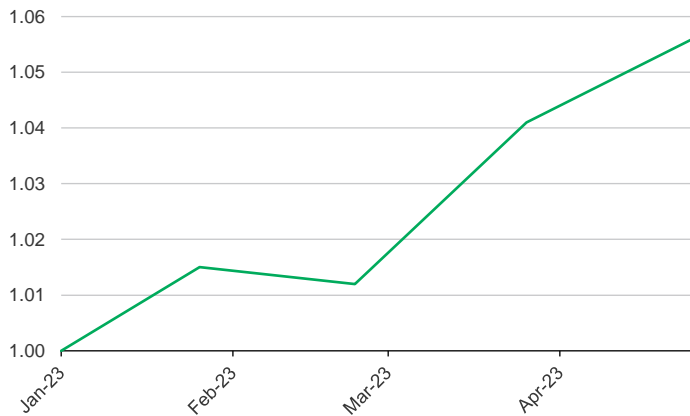
Inception Date January 2023	Fund Size USD 44.76 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.056	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (April 30, 2023)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.44%	n.a.	n.a.	n.a.	n.a.	5.60%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	5.60%

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.

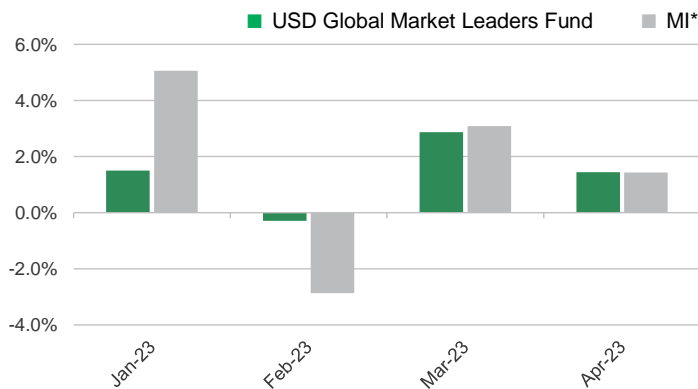
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.02%
Amazon.com, Inc.	2.74%
Apple Inc.	2.62%
Visa Inc. Class A	2.39%
AstraZeneca PLC	2.36%

Monthly Performance

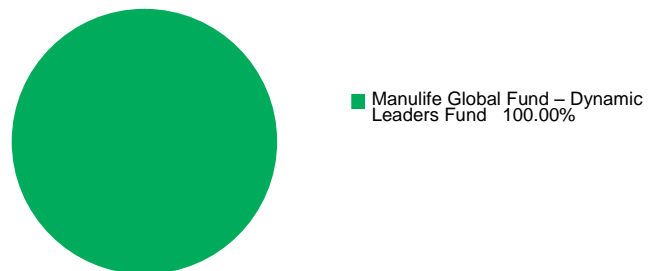


*100% MSCI ACWI NR USD Index

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 generated broad-based gains in April, building on the rally that began in late March. Investors displayed confidence that the bank failures that made headlines in the first quarter had been largely contained and wouldn't prove to be a source of systemic risk. In addition, the markets remained supported by hopes that the U.S. Federal Reserve (Fed) and other central banks would be finished raising rates by mid-2023. The futures markets also indicated mounting expectations that the Fed would in fact begin cutting rates before year-end. The major indexes were further boosted by better-than-expected corporate earnings, especially for mega-cap U.S. technology-related stocks. While profits were being measured against a lowered bar, this development nonetheless helped alleviate long-standing concerns that rising rates would fuel an earnings recession.

The European markets performed particularly well in April, continuing the trend that characterized the first quarter. On the other hand, renewed weakness in China resulted in underperformance for the emerging markets. Global mid- and small-cap stocks also lagged due to concerns about the potential effects of slowing economic growth.

Outlook

As we progress through 2023, the anticipated end of central banks' tightening process appears closer as does the reality of recessionary impacts in certain geographies. At this point, however, it may be premature to believe the Fed will lower rates imminently. On the earnings front generally, results have surprised in aggregate to the upside, albeit the absolute level of year-over-year growth remains tepid. This is not unexpected, and the real question is whether earnings can continue to hold up for the remainder of the year relative to fairly aggressive expectations in the second half.

We remain disciplined in our stock selection and portfolio construction and have conviction that our portfolio of companies we consider to be Dynamic Leaders remains well balanced for a wide range of potential market environments and ultimate outcomes. As the volatile market environment continues and new opportunities arise, we have been selectively deploying some of the cash held while remaining vigilant in the face of various geopolitical, macro, and fundamental risks.

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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