

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

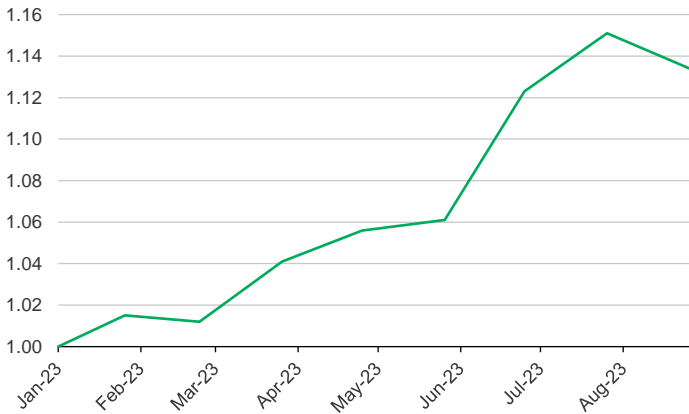
Inception Date January 2023	Fund Size USD 52.91 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.134	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (August 31, 2023)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.48%	n.a.	n.a.	n.a.	n.a.	13.40%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	13.40%

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.

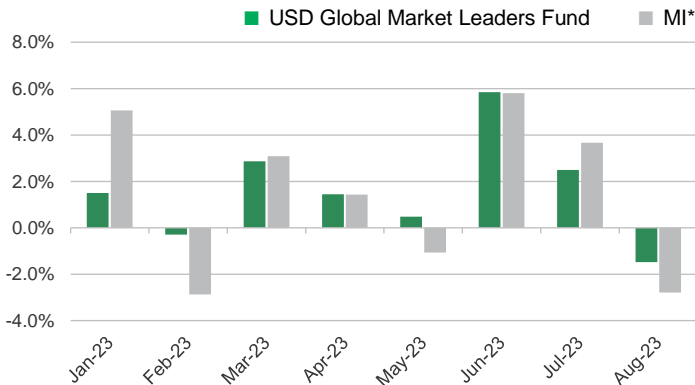
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.02%
Amazon.com, Inc.	3.28%
Apple Inc.	2.65%
Alphabet Inc. Class A	2.50%
Walmart Inc.	2.46%

Monthly Performance

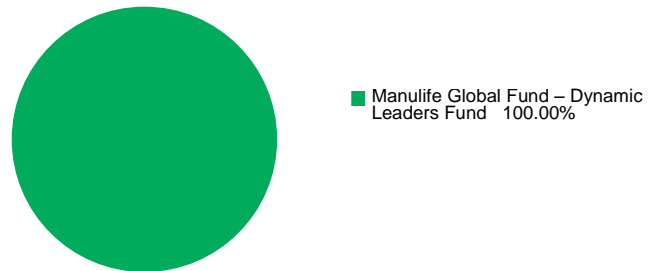


*100% MSCI ACWI NR USD Index

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

Global equities lost ground in August, ending a stretch of solid performance that began in mid-March. Still, stocks remained firmly in positive territory on a year-to-date basis at month end.

Investors appeared to become increasingly cautious about the outlook for economic growth following a string of weaker-than-expected data points, particularly out of China. In addition, government bond yields surged. These factors weighed most heavily on returns in the first half of the month, especially for the mega-cap U.S. technology stocks that had led the major indexes higher in the rally. However, the markets stabilized in the quiet trading of late August on hopes that the combination of slower growth and falling inflation would pave the way for central banks to begin cutting interest rates in 2024.

The U.S. market, while posting a loss in absolute terms, outpaced the broader world indexes thanks to a recovery in the technology sector later in the month. On the other hand, both developed-market Asian equities and the emerging markets underperformed due to the mounting concerns about China.

Outlook

Will they or won't they? Will the Fed raise rates? How much more? Will they cut rates? When? These are the questions that continue to be the focus of many market participants. It has become nearly a week-to-week soap opera of sorts watching every data point for signals and listening to ever Fed speaker. The reality is no single data point will give the answer in our opinion. Rather than obsess over each data point, a more constructive use of time is to take a step back and think through the bigger picture. Our view of that picture is as follows: inflation will ultimately find a more normalized level one way or another, nominal interest rates should not be zero, real interest rates should be positive, and finally, company valuations (and ultimately the market) should properly reflect a reasonable outlook for growth and profitability. The path to achieving this environment is likely to have further fits and starts. Hence as we have written consistently, we remain focused on building a strong portfolio of Dynamic Leaders, many of which are found in attractive sectors such as Health Care, Technology, and Consumer Discretionary. We remain prudent around the level of volatility we are exposing clients to given the uncertainty in the environment, hence continue to hold what we feel is a reasonable level of cash in order to take advantage of opportunities that present themselves.

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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