

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

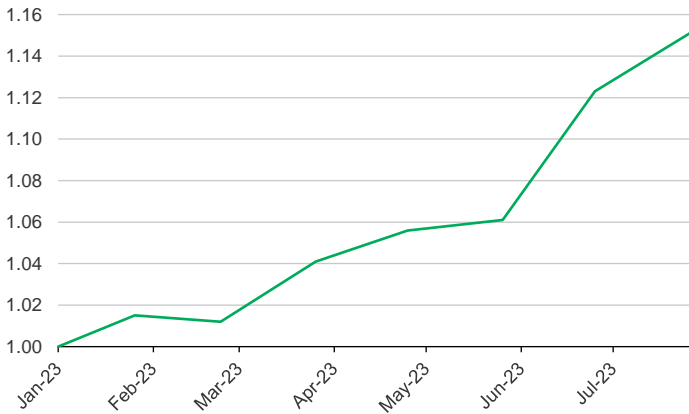
Inception Date January 2023	Fund Size USD 50.73 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.151	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (July 31, 2023)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.49%	n.a.	n.a.	n.a.	n.a.	15.10%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	15.10%

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.

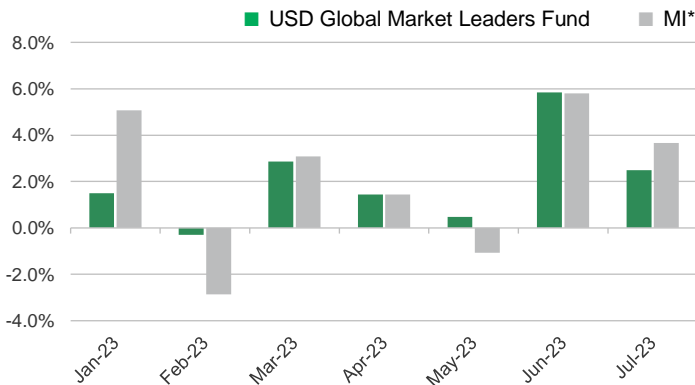
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.08%
Amazon.com, Inc.	3.15%
Apple Inc.	2.75%
Alphabet Inc. Class A	2.41%
JPMorgan Chase & Co.	2.34%

Monthly Performance

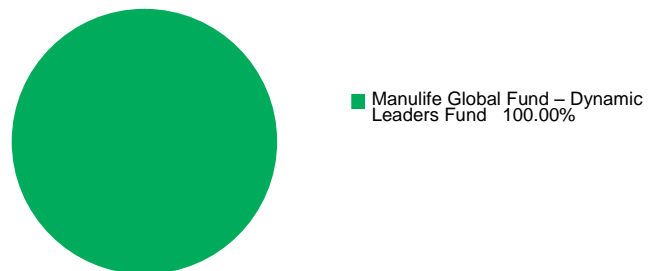


*100% MSCI ACWI NR USD Index

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

Stocks performed very well in July, building on their advance of the previous seven-plus months. With no unfavorable headlines to break the market's momentum, investors remained firmly in "risk-on" mode. Positive corporate earnings results were the primary impetus for the continued rally. Expectations were depressed coming into earning season, providing a low bar for companies to beat estimates. This factor led to particularly robust gains for U.S. mega-cap technology stocks, which was a key driver of global market performance given the category's large weighting in the major indexes. The markets were also well supported by the prospect of a "soft landing" for the economy, with strong data points raising hopes that the long-anticipated recession will not come to fruition. Not least, stocks benefited from optimism that a continued decline in inflation would allow central banks to end their long series of interest rate increases in 2023. While large-cap tech stocks continued to lead, the month was notable for a broadening of leadership highlighted by outperformance for the value style, small-cap stocks, and the emerging markets.

Outlook

As we progress through 2023, the anticipated end of central banks' tightening process appears closer. In an ironic turn of events, a view gaining steam from market pundits is that the US may be able to skirt a recession and execute a soft landing. Quite a pivot from the previous consensus view! Last month we wrote that the actual "recession call" is less important than how deep or shallow a slowdown would be. That remains our view. Given the elevated price-earnings ratios across many (not all) areas of the global markets, it is important that corporate profits continue to advance. Fortunately, we are not in the business of investing in any single market but rather, constructing what we believe a well-balanced portfolio of individual businesses we consider Dynamic Leaders. This approach has led to a continued overweight in the Health Care, Technology, and Consumer Discretionary sectors, while holding some cash to take advantage of any market volatility. Of course, Dynamic Leaders as we define them can be found in any sector and thus the portfolio does have important positions across most sectors save for Materials and Utilities today.

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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