

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 40.11 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.041	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (March 31, 2023)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.87%	n.a.	n.a.	n.a.	n.a.	4.10%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	4.10%

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

Information will be provided once available

Top Five Holdings

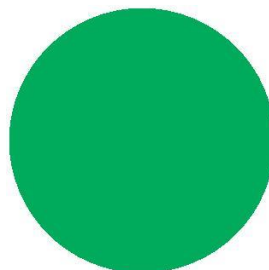
MICROSOFT CORPORATION	3.72%
AMAZON.COM INC.	2.65%
APPLE INC.	2.61%
ASTRAZENECA PLC	2.38%
VISA INC. CLASS A	2.38%

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 world equity markets produced a modest gain in March, which represented a positive outcome given the challenging nature of news flow. Two key events had the potential to weigh on sentiment in the month. First, the U.S. Federal Reserve (Fed) indicated it would need to continue tightening monetary policy in order to fight persistent inflation. As a result, optimism that the Fed was nearing the end of its long series of rate hikes—a factor that contributed to the market rally in January—began to fade. Second, the failure of Silvergate Bank, Silicon Valley Bank, and Signature Bank in the United States, as well as the collapse of the European financial institution Credit Suisse, raised fears that a banking crisis similar to 2008-2009 may be in store. These concerns rapidly dissipated, however, contributing to a strong rally in the final week of the month. U.S. technology sector and global semiconductor stocks generated particularly robust returns, providing an important boost to the major world indexes.

Outlook

If the global macroeconomic picture wasn't already cloudy enough, investors experienced a massive jolt of volatility in March with the demise of several tech-related financial firms. One short-term fallout of the situation is likely to be an elevated cautionary stance by investors. As noted in prior months' commentaries, we are cognizant of the differentials that exist between classic lagging and leading economic indicators. This mixed backdrop may lead to another year of elevated volatility, 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.

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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