

Emperor 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 long-term capital appreciation by investing in equity or equity-linked securities of a diversified portfolio of Philippine listed companies with bias towards companies with Filipino-Chinese heritage and companies with potential to become industry leaders. The Fund may also invest in pooled funds that invest in similar securities and other liquid fixed income instruments.

Fund Information

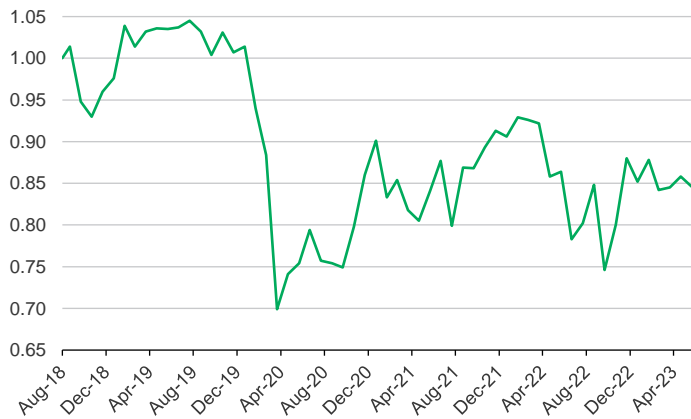
Inception Date August 2018	Fund Size PHP 1.80 billion	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 0.846	Management Fee 2.00% per annum	Bloomberg Ticker MPHEMPR	

Performance Return (May 31, 2023)

Emperor Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.40%	-0.70%	-2.08%	12.20%	n.a.	-15.40%
Annualized	n.a.	n.a.	-2.08%	3.91%	n.a.	-3.43%

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.

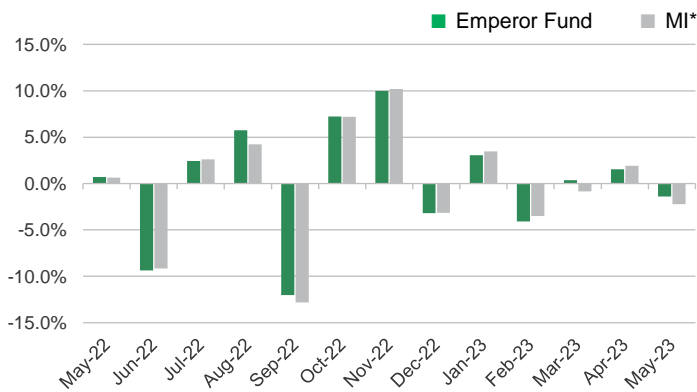
Monthly Net Asset Value per Unit



Top Five Holdings

SM INVESTMENTS CORPORATION	14.73%
SM PRIME HOLDINGS INC	9.42%
BDO UNIBANK INC	9.11%
AYALA LAND INC	7.51%
AYALA CORPORATION	7.25%

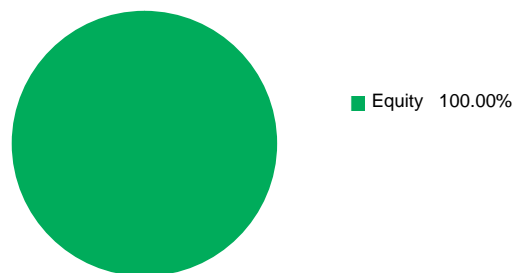
Monthly Performance



*Market Indicator = Philippine Stock Exchange Index

Portfolio Breakdown

Asset Allocation (at Market Value)



As per the fund's Investment Policy Statement, initial subscriptions are invested in fixed 100% Equity Pool. The investments of the Equity Pool consist of stocks listed on the Philippine Stock Exchange and term deposits.

Emperor Fund

Market Review

The Philippine Stock Equity index (PSEi) was down 1.87% in May, declining to 6,477. The weakness in the equity market was driven mostly by foreign outflows amidst a cut in Philippine weight in major offshore indices. Adding pressure was the weaker Philippine Peso, which depreciated by 1.6% to P56.36/\$ in May.

The macroeconomic environment continued to improve with May headline inflation decelerating further to 6.1% from 6.6% in April. This is a significant improvement from January when inflation peaked at 8.7%. The sustained decline in inflation was driven by lower prices of transportation, food and non-alcoholic beverages, restaurants and accommodations. As a result, the Bangko Sentral ng Pilipinas (BSP) opted to pause hiking interest rates in its latest policy meeting in June. The Philippine government has also passed the bill creating the country's first sovereign wealth fund in Congress. The bill once signed into law can invest in a wide range of assets to support government projects such as infrastructure development.

Outlook

We continue to have a positive view on Philippines equities due to the improving macroeconomic conditions in the country. With the decline in inflation and pause in hiking rates would put Philippines in a better footing to support economic growth. In addition, the PSEi continues to trade at very attractive valuations, trading at only 12x forward price to earnings, a discount from historical average of 15x. The main hurdle for Philippine Equities remains to be sustained foreign fund outflows as foreign investors rotate to developed markets that are currently have themes in vogue such including the China reopening and technology related to artificial intelligence and electric vehicles.

The investment fund option for Manulife China Bank Life Assurance Corporation'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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Co. (Phils.), Inc. ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of MCBL to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.