

PHP Global Health Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund aims to maximize total return by investing substantially all of its assets in one or more collective investment schemes which aims to provide medium to long term capital growth by investing mainly in equity and equity-related securities in health care and related industries globally, which are listed on any stock exchange. The Target Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets may include bonds and deposits.

Fund Information

Inception Date May 2022	Fund Size PHP 102.58 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.015	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPGH	

Performance Return (February 28, 2023)

PHP Global Health Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.40%	-6.37%	n.a.	n.a.	n.a.	1.50%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	1.50%

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.

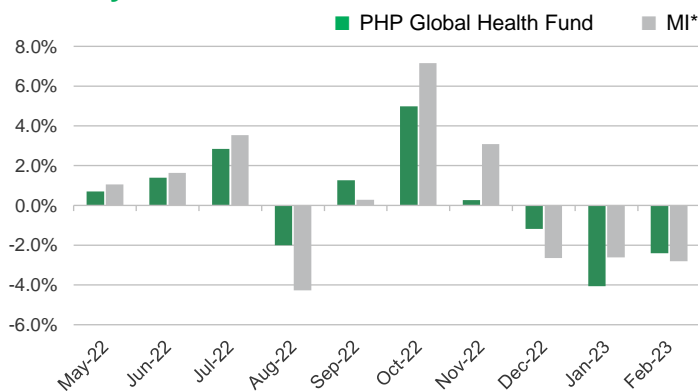
Monthly Net Asset Value per Unit



Top Five Holdings

UnitedHealth Group Incorporated	7.03%
Eli Lilly and Company	6.35%
Novo Nordisk A/S Class B	5.34%
Thermo Fisher Scientific Inc.	5.18%
Merck & Co., Inc.	5.16%

Monthly Performance

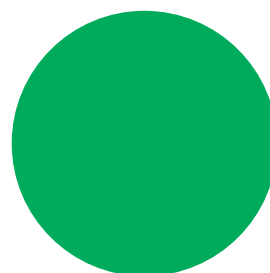


*100% MSCI World/Healthcare NR USD index

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)



Manulife Global Fund - Healthcare Fund 100.00%

PHP Global Health Fund

Market Review

The global equity markets moved steadily lower in February, erasing approximately half of the gains achieved in the January rally. Investor sentiment deteriorated, as the month progressed amid signs of re-accelerating inflation and concerns that the US Federal Reserve Board (Fed) and other central banks would need to continue raising interest rates. This marked an important shift from January, when investors had begun to look ahead to the time when rates would stabilise. Stocks were also affected by an increase in short-term bond yields, as the 2-year US Treasury note approached 5% and investors began to price in further Fed rate hikes. Not least, continued geopolitical tensions created an undercurrent of uncertainty that depressed the performance of risk assets.

The emerging markets and Asia led the global indexes lower, as China fell sharply following three consecutive months of gains. The US and Canada both posted losses in the low single digits, whilst Europe held up reasonably well in relative terms.

The healthcare sector declined during the period and underperformed global markets, as measured by the MSCI World Index. Likewise, the healthcare technology and healthcare providers and services sub-sectors did not perform well, whilst healthcare equipment and supplies and biotechnology companies held up very well.

Outlook

We believe exposure to healthcare offers the potential for strong long-term outperformance. We particularly believe the Covid-19 pandemic has invariably created structural changes to the healthcare industry, providing enhanced investment opportunities across select segments of the sector. We continue to deploy our bottom-up fundamental investment process, based on an assessment of emerging scientific and medical trends coupled with our intrinsic valuation analysis. This approach should ensure that our allocation of capital is focused on companies tackling important yet unmet medical needs, pursuing underappreciated market opportunities and/or demonstrating an ability to bend the healthcare cost curve.

Within the biopharmaceuticals sub-sector, we are focused on companies with best-in-class product portfolios serving patients in disease states with inelastic demand. Our aforementioned findings related to structural changes in the healthcare industry support the urgency to effectively manage other pre-existing disease states (cancer, metabolic syndrome, asthma and other immunologic disorders), which our research suggests pre-dispose these comorbid patients to higher morbidity and mortality from Covid-19. Accordingly, this has led us to establish/increase our position in biopharmaceutical companies over-indexed to cardiovascular disease, Alzheimer's disease and diabetes. We have also maintained select positions in certain companies with direct exposure to Covid-19 therapeutics and vaccines, consistent with our thesis that the endemic state of Covid-19 will persist.

Fundamentals within specific pockets of both the healthcare equipment and supplies and life science tools and services industries remain attractive. Specifically, we believe select companies will continue to reap the benefits of the excess cashflows generated from Covid-19 testing, consistent with the emerging endemic state of the virus. We believe several of these companies will generate above-market returns, as the incremental research, capex and pipeline investments they have implemented reach fruition in the coming quarters and years.

Within the healthcare providers and services industry, we see value in some supply chain companies, specifically pharmaceutical wholesalers. We expect these companies to see improving margins from accelerating drug inflation and continued recovery in prescription volumes. We have also increased our positioning in a few healthcare insurers, commensurate with improved profit profiles associated with the reduction in office visits and surgeries in the Medicare population due to Covid-19.

Mergers and acquisitions in healthcare remain abundant, as we have entered the later stages of a multi-year capital markets financing window, and the historic run of initial public offerings and secondary offerings has waned. We believe the Fund is well positioned in this regard as demonstrated by the recent completion of an acquisition of one of our healthcare IT companies.

Notwithstanding aforementioned headline risks, we believe that the defensive characteristics of the sector coupled with solid organic growth in select companies should provide strong performance over a full market cycle.

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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