

PHP 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

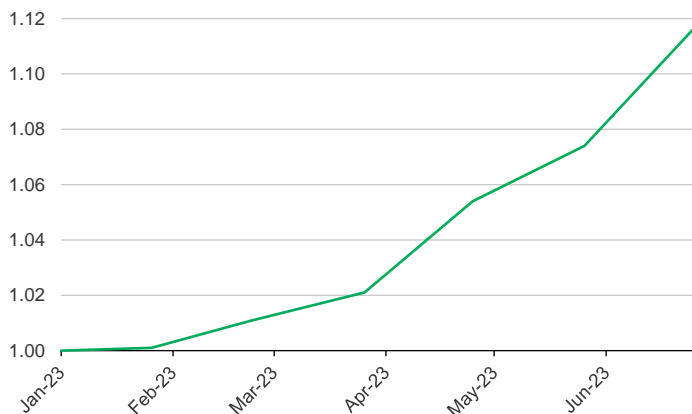
Inception Date January 2023	Fund Size PHP 9.31 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.116	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPL	

Performance Return (June 30, 2023)

PHP Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.91%	n.a.	n.a.	n.a.	n.a.	11.60%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	11.60%

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.

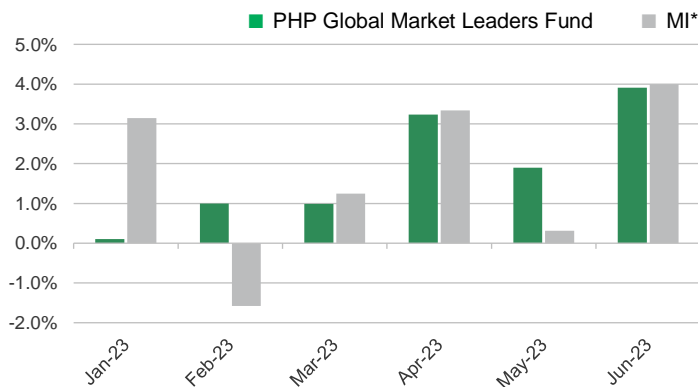
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.26%
Amazon.com, Inc.	3.17%
Apple Inc.	2.80%
Broadcom Inc.	2.31%
Visa Inc. Class A	2.28%

Monthly Performance

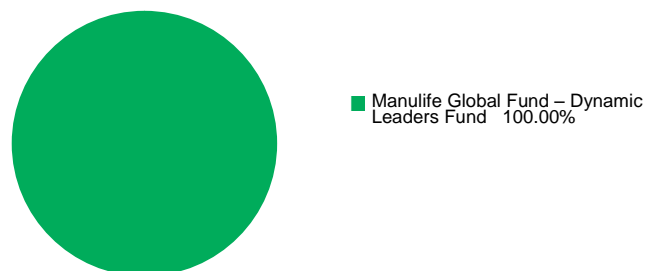


*100% MSCI ACWI NR USD Index

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

The world equity markets produced strong, broad-based returns in June, adding to their gains of the previous five months. Investor sentiment remained upbeat throughout the course of the month. Global economic growth, while slowing, stayed in positive territory. The markets have been anticipating a recession for over a year on expectations that the lagged effect of interest-rate hikes would eventually take hold. With a sharp slowdown yet to materialize, however, the case for a “soft landing” grew stronger. Investors also appeared optimistic that although central banks continued to raise interest rates, the current tightening cycle appears likely to conclude before year-end. Not least, the continued excitement surrounding the potential for artificial intelligence fueled a further rally in mega-cap technology stocks. Notably, market leadership began to broaden out in June with participation from the value style, economically sensitive companies, and small- to mid-cap stocks.

Outlook

We wrote last month that the anticipated end of central banks’ tightening process appears closer. As economic data, particularly the strong job market in the US and inflation remaining stubbornly above central bank targets, the jury is still out on when hikes will cease. Our view is that in the US, the Fed will err on tightening more rather than less to avoid inflation spiking again. If and when this leads to a recession may be less important than how deep or shallow a slowdown caused by rate hikes will be. For now, corporate earnings remain somewhat resilient much to the market’s surprise, although the rise in price-earnings ratios have been the main driver of market returns this year.

The portfolio has been reducing exposures in areas traditionally viewed as secular growers where prices appear to have gotten a bit ahead of themselves and added a bit more ballast to companies that are typically views as having more stable growth profiles. The portfolio 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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