

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

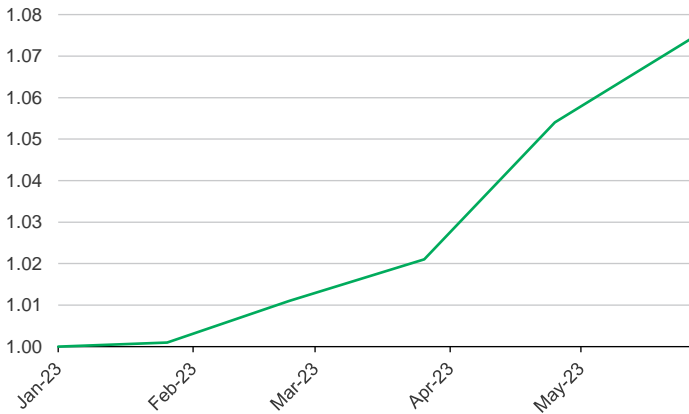
Inception Date January 2023	Fund Size PHP 8.32 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.074	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPL	

Performance Return (May 31, 2023)

PHP Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	1.90%	n.a.	n.a.	n.a.	n.a.	7.40%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	7.40%

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.

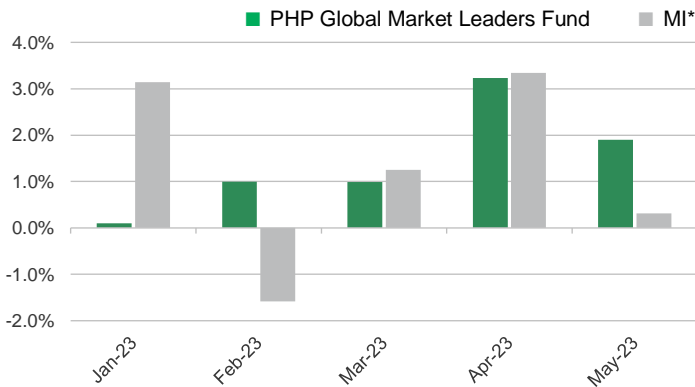
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.29%
Amazon.com, Inc.	3.13%
Broadcom Inc.	2.75%
Apple Inc.	2.73%
Alphabet Inc. Class A	2.46%

Monthly Performance

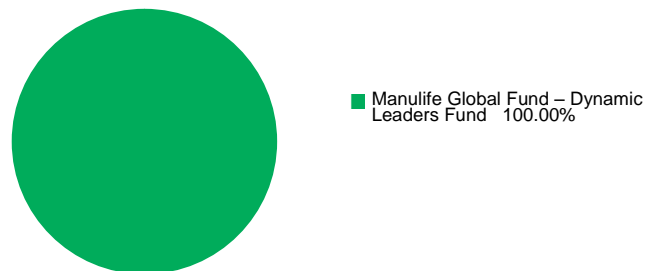


*100% MSCI ACWI NR USD Index

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 major world equity indexes traded sideways in a tight range throughout May. After performing very well from their October 2022 lows through the end of April, stocks paused to digest the gains over the past month as earnings season drew to a close and the markets awaited the outcome of the U.S. debt ceiling negotiations. Although returns were largely flat at the index level, there were some key divergences under the surface. Most notably, U.S. mega-cap technology stocks delivered unusually robust gains amid mounting optimism about the growth potential of companies poised to capitalize on the advances in artificial intelligence. On the other hand, value stocks lagged considerably amid weakness in traditionally defensive sectors such as energy, materials, and financials. Chinese equities, which came under pressure from weaker-than-expected growth caused by an uneven reopening from COVID-19 lockdowns, were also notable laggards. Still, the contribution from mega-cap tech was sufficient to help the MSCI All Country World Index finish May near its highs of the past twelve months.

Outlook

As we progress through 2023, the anticipated end of central banks' tightening process appears closer, as does the reality of recessionary impacts in certain geographies. After the negative returns in 2022, global equity markets have experienced prolonged periods of heightened volatility as investors digest mixed macroeconomic data on inflation, GDP, labor and the consumer, while remaining vigilant to elevated geopolitical risk. One short-term fallout of the situation is likely to be a cautionary stance by market participants.

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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