

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

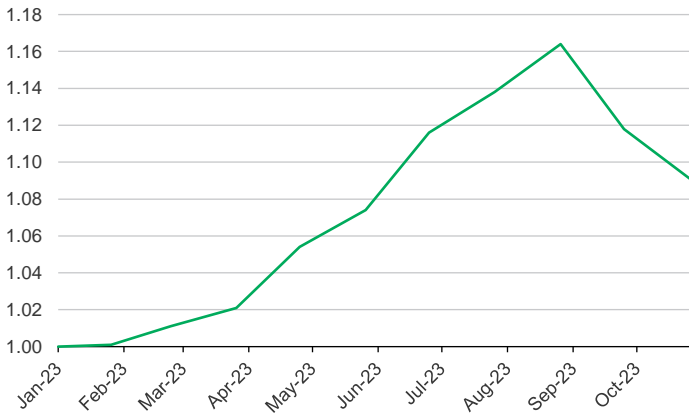
Inception Date January 2023	Fund Size PHP 35.41 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.091	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPL	

Performance Return (October 31, 2023)

PHP Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.42%	n.a.	n.a.	n.a.	n.a.	9.10%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	9.10%

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.

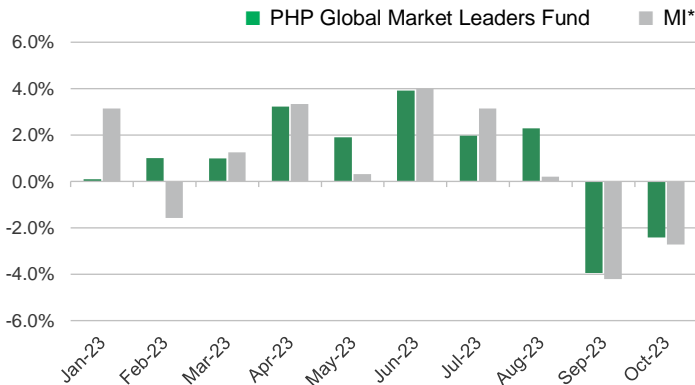
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.29%
Amazon.com, Inc.	3.28%
Walmart Inc.	2.56%
Alphabet Inc. Class A	2.55%
Apple Inc.	2.50%

Monthly Performance

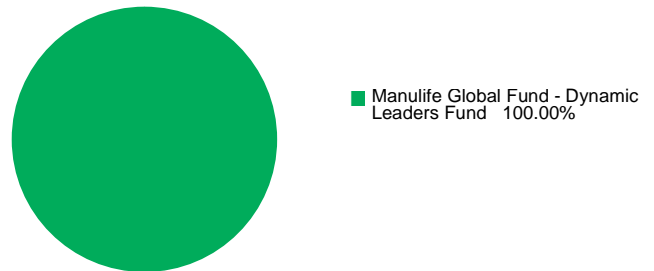


*100% MSCI ACWI NR USD Index

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 global equity markets suffered losses in October, with nearly all countries participating in the sell-off.

Several factors combined to weigh on sentiment. While economic growth appeared to be slowing, persistent inflation fueled worries that central banks would need to keep interest rates elevated for an extended period. Bond yields spiked in response, fueling instability throughout the financial markets. The jump in yields was caused, in part, by concerns about the long-term implications of a pronounced increase in the United States' government debt. The global indexes were further pressured by the poor performance of the seven mega-cap U.S. technology stocks that play a large role in headline returns. Geopolitical factors also contributed to the downturn, with worries that the conflict in the Middle East could spiral into a wider war depressing investors' appetite for risk. Amid these challenging headlines, corporate earnings failed to provide a lift to the markets due in part to cautious guidance from company managements.

Outlook

As we move through the final quarter of the year, we are a bit more optimistic than we have been given the pullback in the equity markets and the beginning of a seasonally strong period for equities. Additionally, every day that goes by gets us one day closer to a more normalized level of inflation which can then lead to an interest rate environment that is more supportive of stocks. While valuations are still at the aggregate index level elevated, we don't buy the index. We buy individual stocks that we consider to be Dynamic Leaders. With the pullback, we are likely to find opportunities to put some of the elevated levels of cash to work in the types of companies we favor.

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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