

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

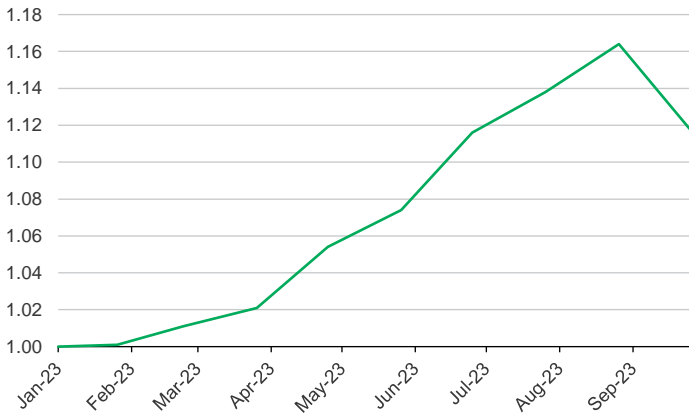
Inception Date January 2023	Fund Size PHP 32.53 million	Fund Currency Philippine peso	Dealing/Valuation Daily
Price (NAV/unit) PHP 1.118	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPPL	

Performance Return (September 30, 2023)

PHP Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.95%	n.a.	n.a.	n.a.	n.a.	11.80%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	11.80%

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.

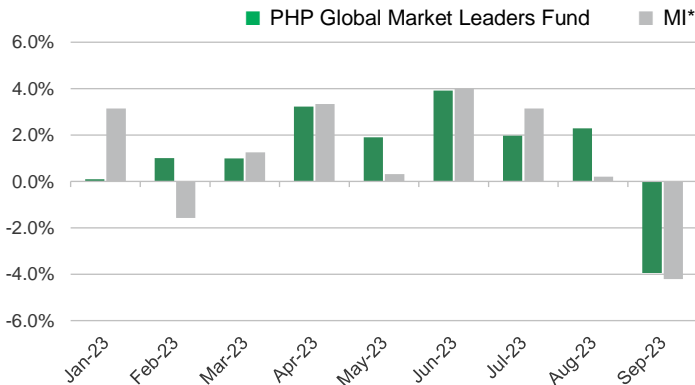
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	3.97%
Amazon.com, Inc.	3.10%
Alphabet Inc. Class A	2.56%
Apple Inc.	2.48%
Walmart Inc.	2.48%

Monthly Performance

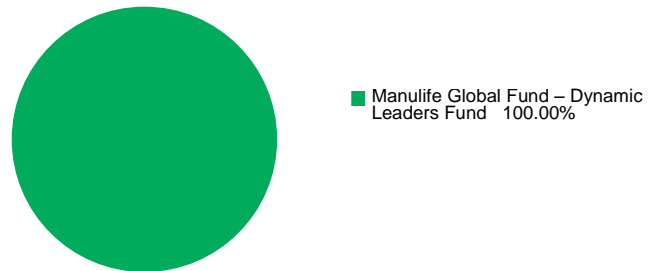


*100% MSCI ACWI NR USD Index

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 moved lower in September in response to a broad range of negative news flow. Inflation remained elevated even as economic growth began to slow, raising concerns that a period of “stagflation” may be in the offing. The uptick in inflation, which was partially the result of a sharp increase in crude oil prices, sparked worries that the U.S. Federal Reserve and other central banks would maintain restrictive monetary policies for longer than investors had been expecting at mid-year. Stocks were also adversely affected by the prospect of a U.S. government shutdown.

The U.S. market underperformed amid waning momentum for the country’s mega-cap technology stocks. European equities also experienced weakness due largely to the region’s sluggish economic growth versus the rest of the developed world. On the other hand, Japanese stocks outperformed thanks to the Bank of Japan’s easy monetary policy, the country’s relatively stable inflation outlook and the stimulative effect of a weaker yen. Canada also slightly outperformed its global peers, primarily because of its heavy weighting in the energy sector.

Outlook

As we move into 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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