USD 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** USD 686.57 thousand	**Fund Currency** US dollar	**Dealing/Valuation** Daily
Price (NAV/unit) USD 1.243	**Management Fee** 2.25% per annum	**Bloomberg Ticker** PHEQUUH	

Performance Return (November 30, 2025)

USD Global Health Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	10.00%	20.10%	13.00%	21.15%	n.a.	24.30%
Annualized	n.a.	n.a.	13.00%	6.60%	n.a.	6.37%

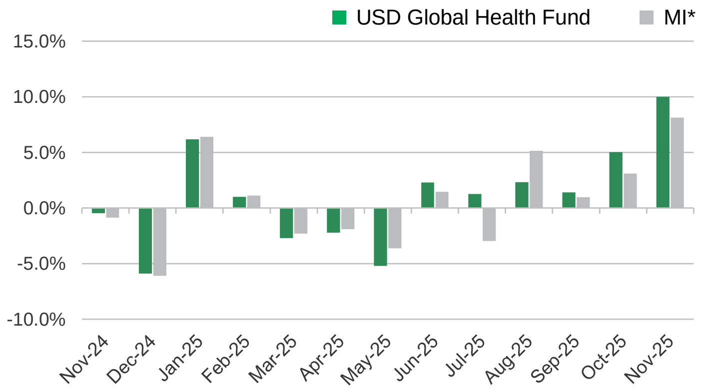
Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

Monthly Net Asset Value per Unit

Top Five Holdings

Eli Lilly and Company	9.67%
AstraZeneca PLC	6.21%
Johnson & Johnson	6.11%
AbbVie, Inc.	5.75%
Medtronic Plc	4.85%

Monthly Performance

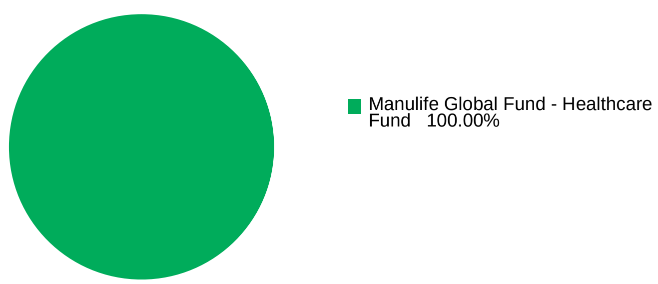


**100% MSCI World/Healthcare NR USD index*

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)



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Market Review

After moving lower in volatile trading for most of November, global equities recovered late in the month to finish with a modest gain. The initial downturn was primarily driven by worries that artificial intelligence (AI)-related stocks were in a "bubble," leading to some profit-taking prior to the year-end. Additionally, investors appeared to grow concerned about the prospects for US consumer spending and the possibility that the US Federal Reserve (Fed) would not enact the December rate cut many had been anticipating. However, stocks rebounded late in the month, thanks to positive seasonal factors and renewed optimism about the interest rate outlook. The US market finished roughly flat, with relative strength in value-oriented stocks offsetting the weaker showing for the technology sector. International equities of developed markets posted narrow gains, led by the largest European geographic regions. Emerging markets closed in negative territory, which represented their first loss in a calendar month since December 2024. The downturn largely reflected losses for China, Taiwan, and South Korea, all of which were affected by the weakness in global technology stocks.

The healthcare sector increased during the period and meaningfully performed, as measured by the MSCI World Index. The pharmaceuticals sub-sector performed well while the healthcare providers and services, life sciences tools and services, healthcare equipment and supplies, and biotechnology sub-sectors lagged.

Outlook

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. In particular, the COVID-19 pandemic has created structural changes within healthcare that has facilitated enhanced investment opportunities across select segments of the sector. We expect mergers and acquisitions to remain abundant, as healthcare companies with strong balance sheets utilize excess capital to expand their pipeline and product offerings.

Recent volatility in the healthcare sector following the US presidential election has been noteworthy. Concerns over longstanding US policies regarding vaccine availability, Food and Drug Administration (FDA) regulatory approval pathways, and the Medicare/Medicaid reimbursement frameworks of the Centers for Medicare & Medicaid Services (CMS) have weighed on the sector. We remain comfortable that practical changes to longstanding policies in these agencies will be incremental at best. We expect that legislative oversight from the US Congress, along with meaningful input from corporations governed by such policies and the broader scientific community, can and should curtail any dramatic changes in this regard.

From a portfolio perspective, we believe that we are very well positioned to avoid undue exposure to any of these potential headwinds, including the possible financial implications of recently proposed tariffs. Of note, we were pleased to see that the new US tariff proposals excluded explicit tariffs on biopharmaceutical products. We anticipate that the primary focus of the new US Department of Health and Human Services (HHS) secretary will likely be on issues of food safety and vaccination policy. Fortunately, our portfolio has been and remains under indexed to these prospective issues.

In addition, the healthcare sector has experienced modest volatility following the July passage of the US Reconciliation Bill (One Big Beautiful Bill). While this law facilitates meaningful cuts (~USD1.2 trillion over 10 years) in US government healthcare spending, these cuts are primarily directed at Medicaid and ACA (Affordable Care Act aka Obama Care) insurance programs. Fortunately, coming into the year, our portfolio holdings were well positioned to minimize potential downside implications from these cuts. More specifically, we had maintained limited, if any, exposure to the Medicaid and ACA insurers, as well as limited exposure to publicly traded hospital companies. One positive ramification of the One Big Beautiful Bill worth noting was a carve out provision protecting rare and orphan drugs from potential price cuts under Medicare negotiations. We had maintained and continue to find interesting investment opportunities in these orphan drug companies.

Within biopharmaceuticals, we are focused on companies with best-in-class product portfolios serving patients in disease states with inelastic demand. Our previous 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 post-COVID. Accordingly, this has led us to favor biopharmaceutical companies over-indexed to cardiovascular disease, neurological disease, and diabetes.

Fundamentals within select areas of both the healthcare equipment and supplies and life science tools and services industries remain attractive. Specifically, we continue to favor select companies working in the fields of electrophysiology and hypertension, which we believe hold great promise in underserved populations with substantial unmet medical needs. We expect several of these companies will continue to generate above market returns as the incremental research, capex, and pipeline investments they have implemented continue to reach fruition in the coming quarters and years.

Within the healthcare providers and services industry, we continue to see significant value in select supply chain companies, specifically pharmaceutical wholesalers. We expect these companies to see improving margins from favorable modifications to patient co-pay obligations, driving elevated prescription volumes. We have also modified our positioning in select healthcare insurers, given elevated drug utilization and higher patient morbidity in the Medicare population. In addition, we continue to maintain an underweight exposure to Medicaid and ACA insurers as previously discussed.

Overall, we continue to emphasize a bottom-up fundamental research process informed by our assessment of emerging scientific and medical trends, coupled with a thorough intrinsic valuation analysis. This approach should ensure that our allocation of capital is focused on companies tackling important unmet medical needs, pursuing underappreciated market opportunities, and/or demonstrating an ability to bend the healthcare cost curve.

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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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