

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 645.89 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.152	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUH	

Performance Return (September 30, 2024)

USD Global Health Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-4.87%	9.40%	14.63%	n.a.	n.a.	15.20%
Annualized	n.a.	n.a.	14.63%	n.a.	n.a.	6.19%

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.

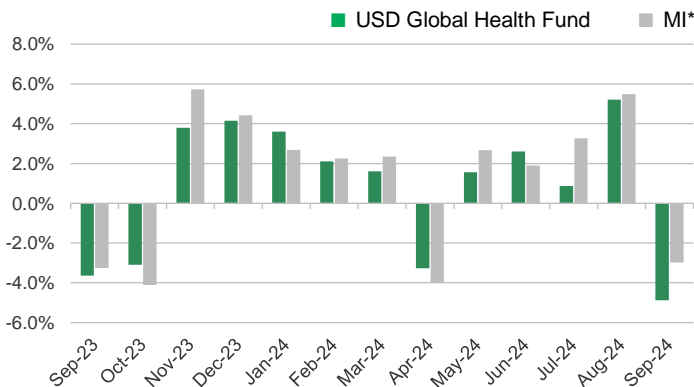
Monthly Net Asset Value per Unit



Top Five Holdings

Eli Lilly and Company	9.27%
Novo Nordisk A/S Class B	6.94%
Merck & Co., Inc.	5.81%
UnitedHealth Group Incorporated	5.62%
AstraZeneca PLC	5.30%

Monthly Performance

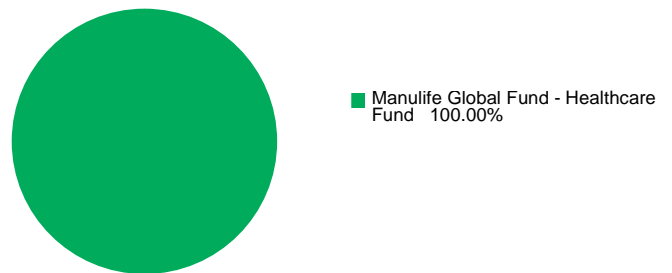


*100% MSCI World/Healthcare NR USD index

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)



USD Global Health Fund

Market Review

The world equity markets moved higher in September, helping the major, broad-based stock indexes close at or near all-time highs. Two factors contributed to the rally. First, the US Federal Reserve Board (Fed) enacted a half-point interest rate cut at its meeting on September 19. Since the markets were undecided as to whether the US Fed would cut by a quarter or half point, the move represented a positive surprise. Additionally, it was seen as an indication that the central bank may be poised to make several more cuts in the year ahead. Second, China's government announced a significant economic stimulus package consisting of both fiscal and monetary measures. This news propelled China's equity market sharply higher, and it was viewed as a meaningful tailwind for both the larger Asia region and global commodity producers.

Notably, the upswing in global equities brought a broadening of leadership. While mega-cap US technology stocks continued to perform well, the month was also characterized by strength in the emerging markets and value-oriented sectors such as industrials, utilities, and materials.

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

Outlook

We believe that the defensive characteristics of the sector coupled with solid organic growth in select companies should provide strong outperformance over a full market cycle. In particular, the COVID-19 pandemic has created structural changes within healthcare that have facilitated enhanced investment opportunities across select segments of the sector. We expect mergers and acquisitions activities to remain abundant as healthcare companies with strong balance sheets utilize excess capital to expand their pipeline and product offerings.

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 believe select companies will continue to reap the benefits of the excess cashflows generated from COVID testing, consistent with the emerging endemic state of COVID. We believe several of these companies will generate above market returns as the incremental research, capex and pipeline investments they have implemented reach fruition in the coming quarters and years.

Within the healthcare providers and services industry, we see value in select supply chain companies, specifically pharmaceutical wholesalers. We expect these companies to see improving margins from accelerating drug inflation and continued recovery in prescription volumes. We have also modified our positioning in select healthcare insurers given pressures on profit profiles associated with COVID-induced backlog in office visits and surgeries in the Medicare population.

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.

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.

The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable but The Manufacturers Life Insurance Company ("Manulife Philippines") does not make any representation as to their accuracy, correctness, usefulness or completeness and does not accept liability for any loss arising from the use hereof or the information and/or analysis contained herein. 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. Neither Manulife Philippines or its affiliates, nor any of their directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

The information in this material may contain projections or other forward-looking statements regarding future events, targets, management discipline or other expectations, and is only as current as of the date indicated. There is no assurance that such events will occur, and may be significantly different than that shown here. The information in this material including statements concerning financial market trends, are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. This material was prepared solely for informational purposes and does not constitute a recommendation, professional advice, an offer, solicitation or an invitation by or on behalf of Manulife Philippines to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. Past performance is not an indication of future results.

Manulife and the block design are registered service marks and trademarks of The Manufacturers Life Insurance Company and used by it and its affiliates including Manulife Financial Corporation.