

USD 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 USD 701.91 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.282	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (April 30, 2024)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-2.44%	7.37%	21.40%	n.a.	n.a.	28.20%
Annualized	n.a.	n.a.	21.40%	n.a.	n.a.	20.81%

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.

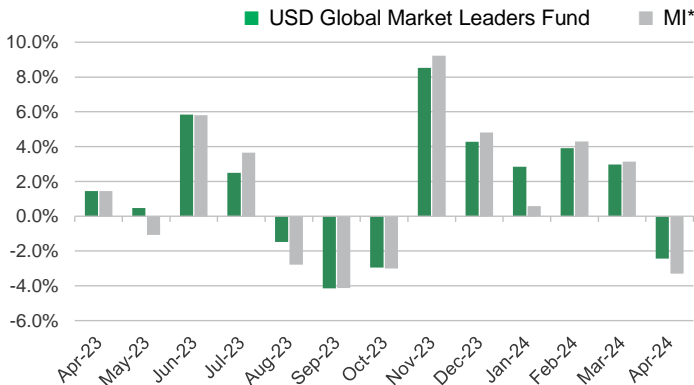
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.54%
Amazon.com, Inc.	3.83%
NVIDIA Corporation	3.51%
Alphabet Inc. Class A	3.34%
Broadcom Inc.	2.64%

Monthly Performance

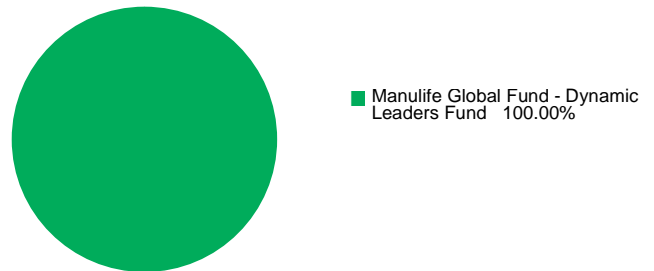


*100% MSCI ACWI NR USD Index

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

Stocks moved lower in April as investors continued to weigh the shifting outlook for central bank policy. Rising commodity prices and stubbornly high U.S. inflation readings dampened optimism that the U.S. Federal Reserve (Fed) would be able to cut interest rates in 2024. This represented a significant reversal from the beginning of the year, when the futures markets were indicating expectations for six rate cuts in 2024. This development caused bond yields to push higher, with the U.S. two-year note closing the month above the key 5% level. Currency market volatility and geopolitical uncertainty—especially with respect to the ongoing conflict in the Middle East—were additional factors weighing on sentiment. The resulting downturn was broad based, with losses for the majority of developed-market countries and both the growth and value styles. The emerging markets bucked the broader trend and finished with a gain, however, as Chinese stocks continued the rebound that began in early January.

Outlook

April's pause wasn't unexpected after the recent string of positive market moves for global equities and considering the sentiment shift on central bank rate action. The rotation within equities that started during March continued into April. While most sectors declined on an absolute basis, areas that had previously underperformed, such as the more cyclical areas of the materials, energy, and parts of the industrials sectors, continued their relative outperformance while long-time leaders - technology, consumer and health care - lagged. At the time of this writing, we are the bulk of the way through earnings season. As is the norm, we had a number of very strong reports and a few that lagged expectations. Importantly, the overall earnings growth picture for our companies remains robust. As an example, the average earnings growth for our companies is in the mid-teens range over the next twelve months using analyst estimates with very strong profitability as evidenced by metrics such as operating margins and return on equity. These characteristics are consistent with what we hope to achieve by finding companies we consider Dynamic Leaders regardless of sector, industry or geography.

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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