

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

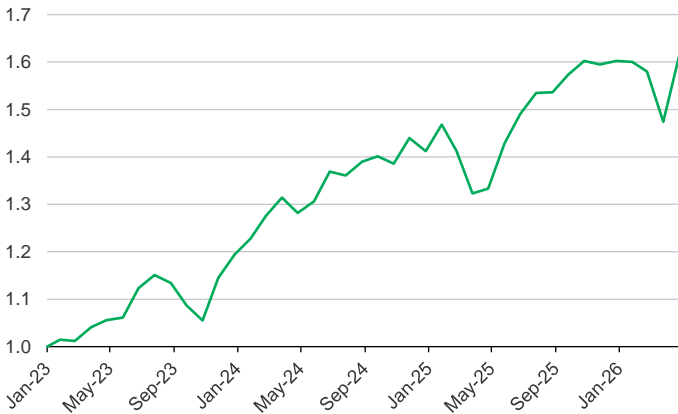
Inception Date January 2023	Fund Size USD 1.35 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.610	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (April 30, 2026)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	9.23%	0.50%	20.78%	52.46%	n.a.	61.00%
Annualized	n.a.	n.a.	20.78%	15.09%	n.a.	15.46%

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.

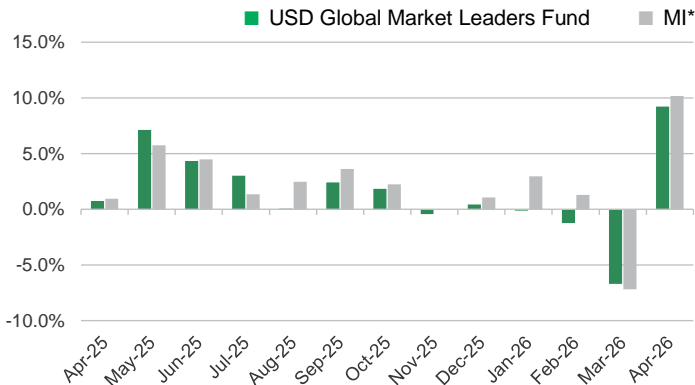
Monthly Net Asset Value per Unit



Top Five Holdings

NVIDIA Corporation	6.10%
Alphabet Inc. Class A	5.69%
Amazon.com, Inc.	4.30%
Microsoft Corporation	4.19%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.62%

Monthly Performance

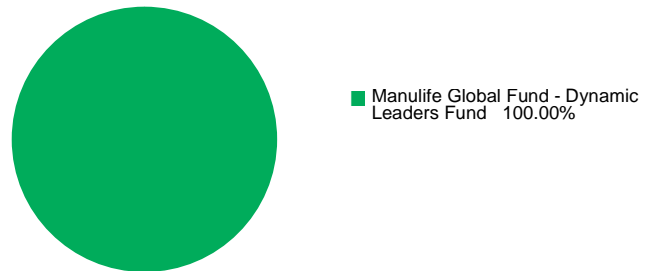


*100% MSCI ACWI NR USD Index

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 registered an exceptionally strong performance in April. Geopolitical tensions in Iran continued, leading to persistent strength in oil prices. Still, investors discounted the potential disruptions from the conflict and looked ahead to the point where global supply chains would normalize. In addition, excitement about artificial intelligence (AI) returned in force, fueling substantial gains for associated stocks. Investors were further encouraged by a series of US corporate earnings reports that came in well above expectations. Together, these factors helped propel the broad-based world indexes to new all-time highs by mid-April. Consistent with the rally in information technology (IT) stocks, the growth style gained more than value on a global basis—a notable reversal from the trend in place in March. The US led the way at the regional level, and developed Asia also performed very well, behind continued strength in Japan. Emerging markets (EM) equities gained more than their developed markets (DM) peers, with the IT-heavy markets of South Korea and Taiwan representing the key drivers of the positive return.

Outlook

A disciplined approach to portfolio management, including security selection and sector allocation, will remain essential as investors continue to navigate evolving macroeconomic and geopolitical conditions and heightened volatility in the near term. We expect fiscal and monetary policy to remain favorable, and ongoing innovation in growth sectors to underpin equity markets. Over the medium to long term, we believe high-quality industry leaders with strong brands, sound balance sheets, and compounding earnings profiles should continue to deliver consistently solid financial results and equity performance.

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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