

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

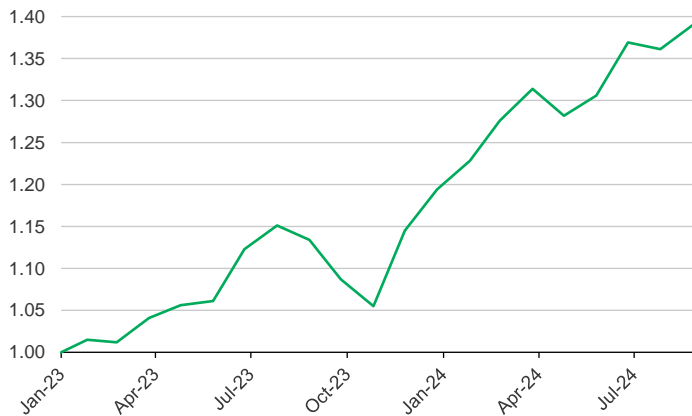
Inception Date January 2023	Fund Size USD 931.71 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.390	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (August 31, 2024)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.13%	16.42%	22.57%	n.a.	n.a.	39.00%
Annualized	n.a.	n.a.	22.57%	n.a.	n.a.	22.08%

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.

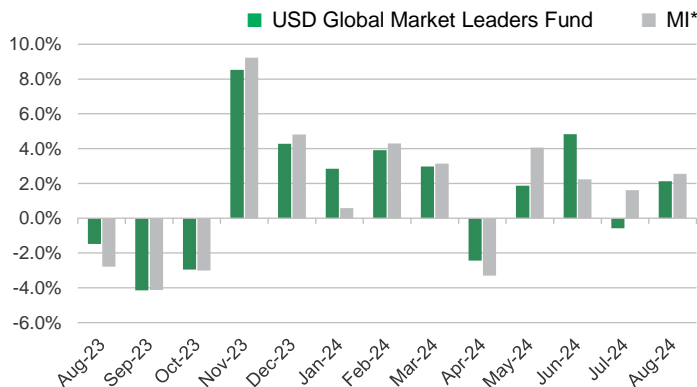
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.65%
NVIDIA Corporation	3.80%
Amazon.com, Inc.	3.50%
Alphabet Inc. Class A	3.01%
JPMorgan Chase & Co.	2.56%

Monthly Performance

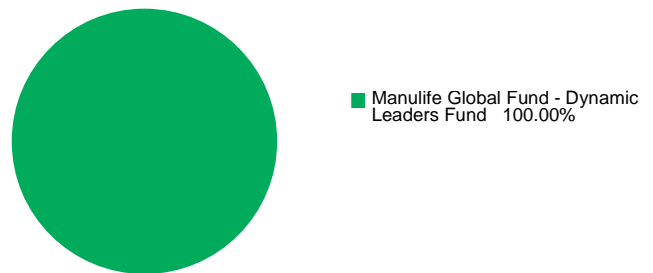


*100% MSCI ACWI NR USD Index

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

August brought an unusual degree of volatility for stocks, with a sharp downturn in the first two days of the month followed by an impressive snap-back rally. The initial sell-off was largely the result of an unwind of the “yen carry trade,” where investors borrow in yen at low rates to fund the purchase of other assets. Concerns that the Bank of Japan would raise rates prompted investors to close out trades to repay the borrowed yen, fueling a wave of selling across the financial markets. Sentiment was further pressured by worries that the U.S. economy was slipping toward a recession and that the U.S. Federal Reserve was not cutting interest rates quickly enough. Both of these issues dissipated rapidly, with the unwind of the carry trade largely concluding and market participants regaining confidence in the economic outlook. Stocks rebounded in response, helping the major global indexes finish the month in positive territory.

Outlook

As discussed in prior commentary, the Fund manager welcomes the broadening out of upmarket participation that occurred late in the summer. During this rotation away from US mega-cap technology stocks, companies in other sectors such as health care and consumer staples – benefitted in August. In our view, interest rate cuts, which are appearing more likely given recent data points, would continue to broaden market leadership. What we will be on the lookout for is signs of market digestion. We are entering a period of seasonal weakness, especially during Presidential election years. Our vigilance in terms of total risk exposure is heightened.

That said, we will continue to stay focused on owning companies that meet the Dynamic Leaders criteria we have written about extensively in the past. To this end, we continue to make changes as needed, backed by the depth and breadth of our global resources which help us uncover attractive opportunities wherever they may be across secular, cyclical and stable growth opportunities.

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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