

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 1.22 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.536	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (August 31, 2025)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	0.07%	8.78%	10.50%	n.a.	n.a.	53.60%
Annualized	n.a.	n.a.	10.50%	n.a.	n.a.	17.59%

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.

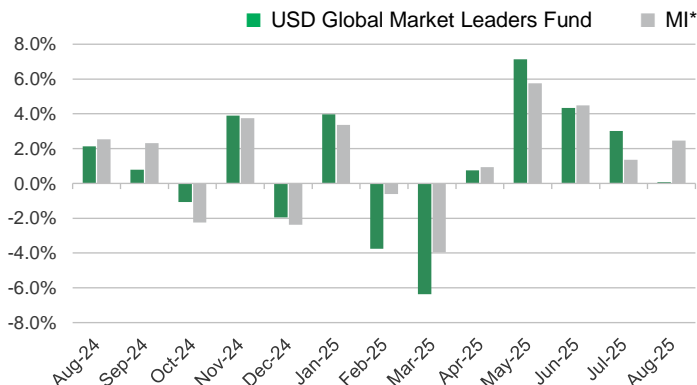
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	5.54%
NVIDIA Corporation	4.75%
Alphabet Inc. Class A	4.21%
Amazon.com, Inc.	4.01%
Broadcom Inc.	3.47%

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)



Manulife Global Fund - Dynamic Leaders Fund 100.00%

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Market Review

The world equity markets performed well in August, as generally upbeat news flow helped support investor sentiment. US Federal Reserve (Fed) Chairman Jerome Powell indicated that the central bank was likely to cut interest rates in September, fueling optimism that the global easing cycle would continue. In addition, positive data regarding growth, inflation, and corporate earnings supported an emerging consensus that US tariffs will largely prove to be a non-issue for the markets. Together, these factors helped propel the major world stock indexes to a series of all-time highs. Japan performed particularly well, with the Nikkei 225 Index topping 43,000 for the first time behind declining trade concerns and robust demand from foreign investors. European equities also continued to move higher despite political instability in France. US stocks, while positive, lagged somewhat following their meaningful outperformance over the previous four months. China was a notable bright spot in the emerging markets. The geographic region's indexes benefited from favorable liquidity conditions, strong interest among local investors, and optimism about the Chinese tech sector's growing presence in the development of artificial intelligence.

Outlook

Macro developments continue to dominate headlines, elevating uncertainty, and volatility. In the short term, resilient economic data and good earnings growth have resulted in high stock valuations. With tariffs and global supply-chain disruptions, we expect global growth to slow. Balancing those time horizons, the portfolio managers remain anchored in the belief that high-quality industry leaders will deliver consistently solid financial results over time.

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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