

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

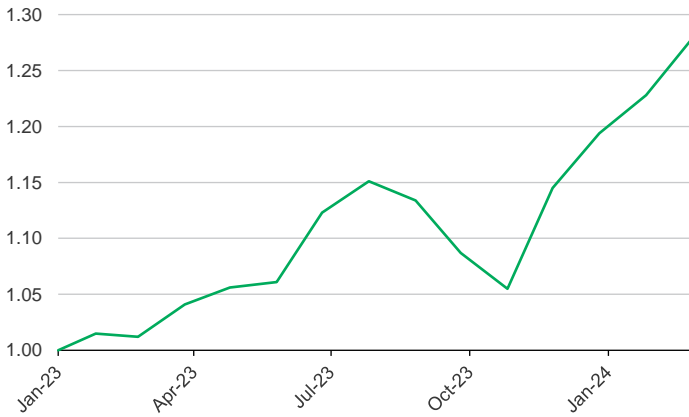
Inception Date January 2023	Fund Size USD 452.71 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.276	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (February 29, 2024)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.91%	6.87%	26.09%	n.a.	n.a.	27.60%
Annualized	n.a.	n.a.	26.09%	n.a.	n.a.	23.66%

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.

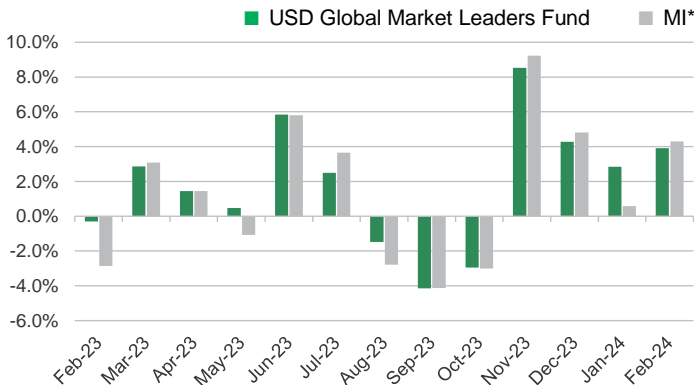
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.68%
Amazon.com, Inc.	3.73%
NVIDIA Corporation	3.24%
Meta Platforms Inc Class A	2.85%
Broadcom Inc.	2.71%

Monthly Performance

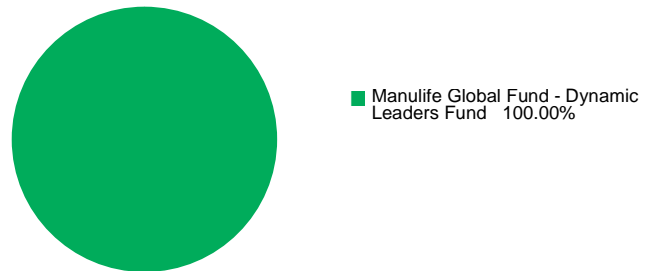


*100% MSCI ACWI NR USD Index

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 continued their longstanding rally in February, helping broad-based global indexes move further into record territory. Positive economic growth data helped support investor sentiment, as did ongoing enthusiasm about the potential for artificial intelligence (AI). Together, these factors fueled investors' "animal spirits" and outweighed the effect of a growing consensus that the U.S. Federal Reserve may not begin cutting interest rates until the second half of the year.

The U.S. market led the way higher, with stocks linked to the AI trend remaining an important driver of returns. International markets also delivered positive performance, with the major Japanese indexes hitting a series of new all-time highs. Emerging-market stocks produced robust gains and outpaced their developed-market peers. China's market staged a strong relief rally on signs of a modest improvement in economic data and the government's decision to buy stocks in an effort to prop up the market.

Outlook

February's solid returns continued a string of positive market moves for global equities. We have discussed in previous notes the generally elevated levels of valuation. This elevated valuation has persisted and even expanded thus far in 2024. We are monitoring this situation closely for a number of owned Dynamic Leaders names and will likely make portfolio changes at the margin in certain instances.

We do need to be cautious though not to be too quick to pull the trigger simply because a point in time valuation metric may seem extended. The Dynamic Leaders we invest in have many attractive traits including strong balance sheets, good secular, stable, or cyclical growth trends and attractive levels of profitability. This often allows them to "grow into" near-term valuation levels that are higher than normal. As always, we will continue to look for new opportunities to add to the portfolio as well as adjust weightings to existing holdings, but only if they are able to add what we believe is incremental value to the overall portfolio construction process.

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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