

# 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

<b>Inception Date</b> January 2023	<b>Fund Size</b> USD 1.11 million	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 1.413	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPUL	

## Performance Return (February 28, 2025)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-3.75%	0.07%	10.74%	n.a.	n.a.	41.30%
Annualized	n.a.	n.a.	10.74%	n.a.	n.a.	17.49%

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.

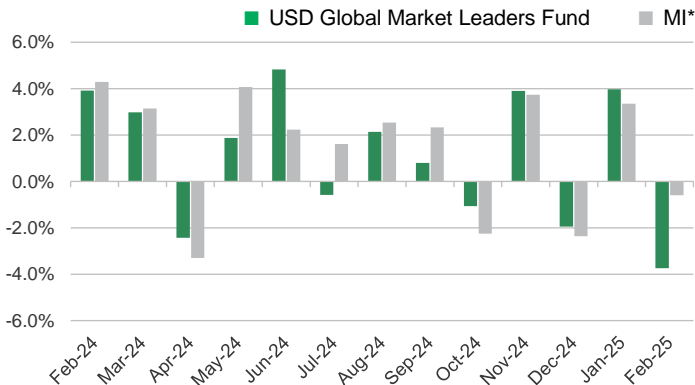
## Monthly Net Asset Value per Unit



## Top Five Holdings

Microsoft Corporation	4.82%
Amazon.com, Inc.	4.23%
NVIDIA Corporation	4.09%
Alphabet Inc. Class A	3.32%
Meta Platforms Inc Class A	3.21%

## Monthly Performance

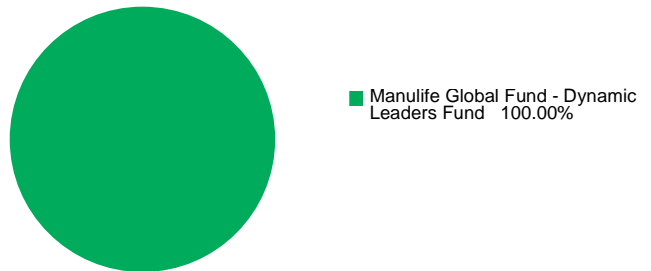


\*100% MSCI ACWI NR USD Index

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

With elevated uncertainty surrounding global growth and US trade policy, the world equity markets delivered relatively flat returns in February. European markets produced notable returns for the second consecutive month. Stocks across the region rallied on the prospect of stabilizing growth, rising defense spending, and an improving interest rate outlook, and a wide valuation discount compared to the US. Fourteen of the 15 developed markets in Europe produced positive returns, with the Netherlands being the sole exception. In this environment, the major regional indexes closed near the previous highs achieved in 2021 and late 2024. Chinese stocks also performed well. The nation's technology sector continued to rally on optimism that the low-cost DeepSeek artificial intelligence (AI) model released in January would disrupt the established US-focused AI ecosystem. The DeepSeek news had the opposite effect on the US market, where the threat of reduced investment in AI-related infrastructure led to meaningful weakness in technology stocks. As a result, the US value style strongly performed for the second consecutive month.

## Outlook

Macro developments continue to dominate headlines introducing uncertainty and increasing volatility. During such times, opportunity can arise. We continue to assess the market and patiently parse out meaningful insights from the noise. Over time, high-quality industry leaders with secular, stable, or cyclical growth tailwinds will deliver consistently solid financial results. We spend a tremendous amount of time working on constructing a portfolio of these dynamic leaders with a strong eye toward effectively managing risk, maintaining a long-term orientation and making adjustments as needed when opportunities arise. Right now, companies in the technology, consumer discretionary and healthcare sectors look attractive, as we monitor valuations and market headlines with the aim of generating solid risk-adjusted returns over time.

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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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