

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 1.11 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.468	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (January 31, 2025)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.97%	3.97%	19.54%	n.a.	n.a.	46.80%
Annualized	n.a.	n.a.	19.54%	n.a.	n.a.	20.39%

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.

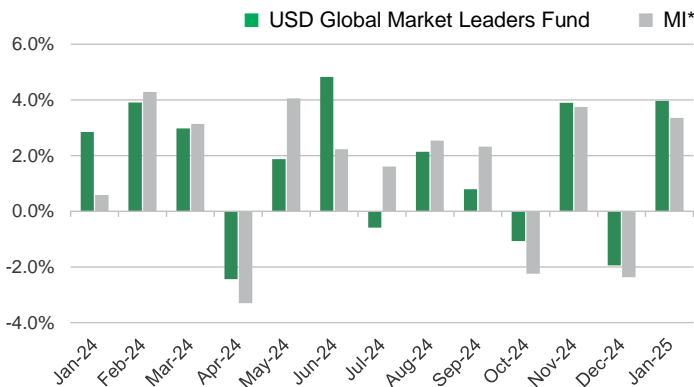
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.95%
Amazon.com, Inc.	4.66%
Alphabet Inc. Class A	3.92%
NVIDIA Corporation	3.87%
Meta Platforms Inc Class A	3.06%

Monthly Performance

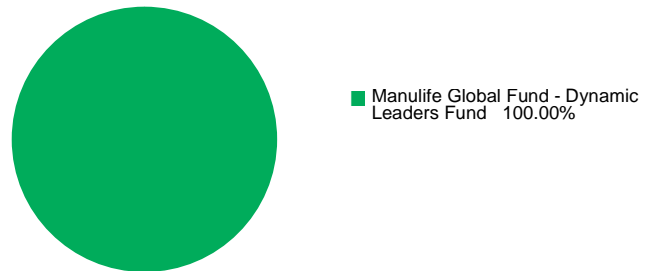


*100% MSCI ACWI NR USD Index

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 indexes produced robust gains in January, continuing the uptrend that began in late 2023. While stocks' general trajectory remained the same, there were some notable changes under the surface. Europe, after lagging the United States by a wide margin for a multi-year period, comfortably outperformed. The region benefited from a rotation away from U.S. mega-cap technology stocks toward market segments that appeared to offer more attractive valuations. In addition, the announcement of a new, less expensive artificial intelligence model from the Chinese start-up DeepSeek raised questions about the sustainability of AI-related spending expected to flow to the largest U.S. tech companies. Europe wasn't the only beneficiary of the shift in tone, as the rally in the United States broadened to include outperformance for mid-cap stocks and more value-oriented sectors such as industrials, financials, healthcare, and materials. Developed Asia and the emerging markets, while also finishing in positive territory, were unable to keep pace with the stronger returns for the United States and Europe.

Outlook

Macro developments continue to dominate headlines. Although market participants must pay attention and analyze potential impacts, long-term investors must also absorb the news patiently and parse out the truly meaningful insights from the noise. We believe the portfolio's exposure to proposed tariffs is minimal. We look to buy high quality industry leaders, with secular, stable, or cyclical growth tailwinds, that deliver consistently solid financial results. We spend a tremendous amount of time working on constructing a portfolio of these Market Leaders with a strong eye toward effectively managing risk, maintaining a long-term orientation and making adjustments as needed when opportunities arise. We continue to see opportunities in technology, consumer discretionary and health care as we monitor valuations and market headlines with the aim of generating solid risk-adjusted returns 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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