

# 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 900.45 thousand	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 1.361	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPUL	

## Performance Return (July 31, 2024)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.58%	13.99%	18.25%	n.a.	n.a.	36.10%
Annualized	n.a.	n.a.	18.25%	n.a.	n.a.	21.76%

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.

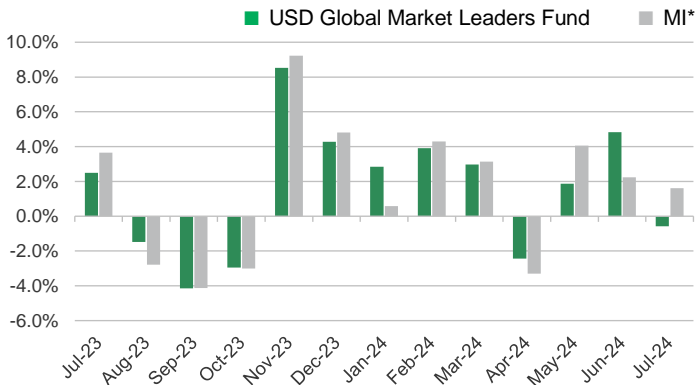
## Monthly Net Asset Value per Unit



## Top Five Holdings

Microsoft Corporation	4.32%
Amazon.com, Inc.	3.80%
NVIDIA Corporation	3.39%
Alphabet Inc. Class A	3.28%
JPMorgan Chase & Co.	2.52%

## 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 broad-based global equity indexes produce gains in July on the strength of an increasingly favorable interest rate outlook, building on the rally that began in November 2023. However, the positive headline return obscured notable changes under the surface. Sectors that had led the way through the market's long advance—namely, U.S. mega-cap technology companies and semiconductor stocks—moved sharply lower. At the same time, areas that had previously lagged started to outperform. For example, U.S. small-cap stocks outpaced large caps, the value style topped growth, and the developed international markets exceeded the returns for the United States. The emerging markets were a notable exception, underperforming the developed markets due to persistent concerns about China's economy and weakness in Asian semiconductor stocks with sizable weightings in the major emerging-market indexes.

## Outlook

As previewed last month, the Fund manager welcomes the broadening out of upmarket participation that began to occur in the second half of July. During this rotation away from US mega-cap technology stocks, companies in other sectors where we typically find Dynamic Leaders – namely, industrials and consumer – benefitted. In our view, interest rate cuts, which are appearing more likely given recent data points, would continue to broaden market leadership.

Whatever the markets action, 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.

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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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