

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

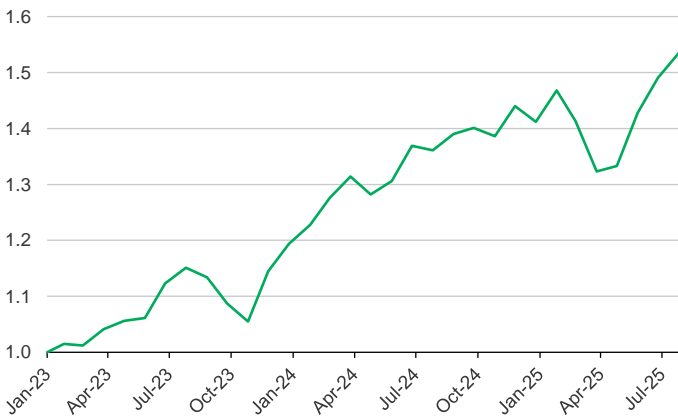
Inception Date January 2023	Fund Size USD 1.22 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.535	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (July 31, 2025)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.02%	8.71%	12.78%	n.a.	n.a.	53.50%
Annualized	n.a.	n.a.	12.78%	n.a.	n.a.	18.19%

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.

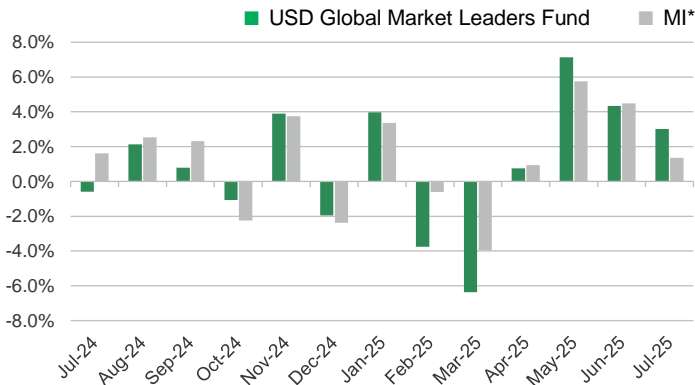
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	5.90%
NVIDIA Corporation	4.92%
Amazon.com, Inc.	4.15%
Alphabet Inc. Class A	3.84%
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

Broad-based global indexes rose in July, building on their rally of the prior three months. Uncertainty related to tariffs and the geopolitical environment continued to recede, providing support for investor sentiment. Notably, the gains occurred with shifting leadership under the surface. In a departure from recent trends, the US led the markets higher amid robust participation from retail investors and a resurgence of enthusiasm about artificial intelligence (AI). In addition, markets appeared encouraged by the backdrop of healthy economic growth and better-than-expected earnings from mega-cap US technology companies. As a result, major large-cap indexes in the US hit a series of all-time highs throughout the course of the month. Emerging markets also performed well and outpaced their developed peers behind strength in China and technology-driven Taiwan and South Korea. On the other hand, the rally in European stocks paused, following the region's impressive run-up in the first half of the year. Returns in developed Asia were also soft due to a small loss for Japan.

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 down. 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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