

# 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

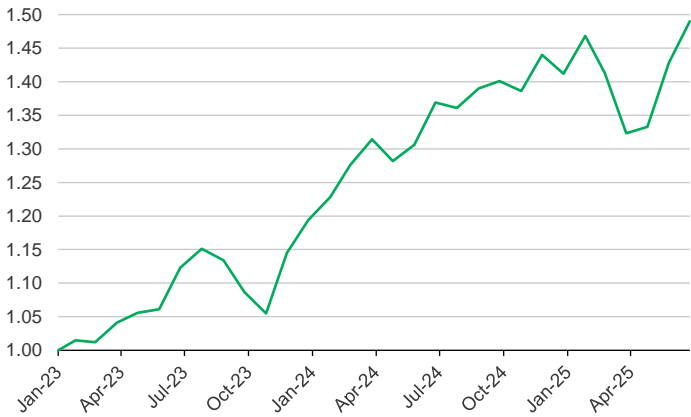
|                                       |  |                                    |                                   |
|---------------------------------------|--|------------------------------------|-----------------------------------|
| <b>Inception Date</b><br>January 2023 | <b>Fund Size</b><br>USD 1.18 million     | <b>Fund Currency</b><br>US dollar  | <b>Dealing/Valuation</b><br>Daily |
| <b>Price (NAV/unit)</b><br>USD 1.490  | <b>Management Fee</b><br>2.25% per annum | <b>Bloomberg Ticker</b><br>PHEQPUL |                                   |

## Performance Return (June 30, 2025)

| USD Global Market Leaders Fund<br>(net of management fee) | 1 Month | YTD   | 1 Year | 3 Years | 5 Years | Since Inception |
|---|---------|-------|--------|---------|---------|-----------------|
| Absolute  | 4.34%   | 5.52% | 8.84%  | n.a.    | n.a.    | 49.00%          |
| Annualized  | n.a.    | n.a.  | 8.84%  | n.a.    | n.a.    | 17.45%          |

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.

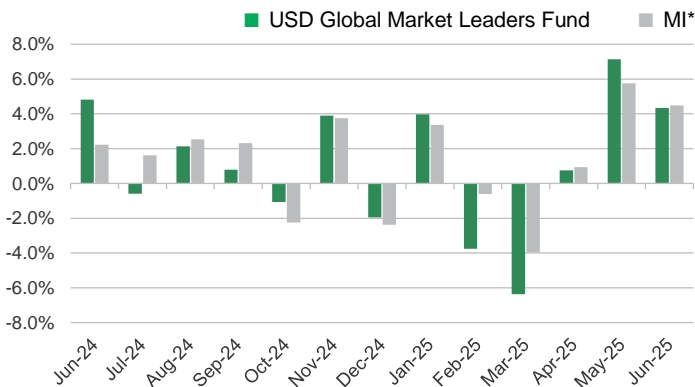
## Monthly Net Asset Value per Unit



## Top Five Holdings

|                       |       |
|-----------------------|-------|
| Microsoft Corporation | 5.64% |
| NVIDIA Corporation    | 4.48% |
| Amazon.com, Inc.      | 3.74% |
| Alphabet Inc. Class A | 3.62% |
| Broadcom Inc.         | 3.33% |

## Monthly Performance

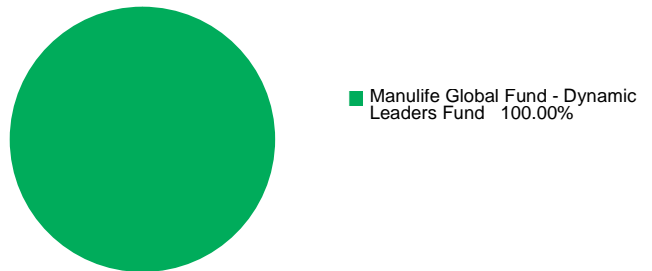


\*100% MSCI ACWI NR USD Index

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 moved higher in June, building on the strong rally that began in early April. Investors appeared to remain sanguine about the potential economic impact of US tariffs, and the tensions in the Middle East created only a short-lived headwind. Sentiment stayed generally upbeat as incoming data showed that neither inflation nor economic growth had yet to be affected by the uncertainty surrounding trade. In addition, global monetary policy remained accommodative, and a consensus began to emerge that the US Federal Reserve (Fed) was likely to resume cutting interest rates in the second half of the year. The markets were also boosted by a resurgence in enthusiasm about artificial intelligence (AI), which helped technology stocks regain momentum after their uneven showing earlier in the year. In combination, these factors propelled most major global indexes to all-time highs by the end of the month. Returns were broad-based across geographies, with the US, other developed markets, and emerging markets all delivering robust gains.

## Outlook

Macro developments continue to dominate headlines, elevating uncertainty and volatility. With tariffs and global supply-chain disruptions, we expect inflation to rise and global growth to slow down. The portfolio managers continue to assess the market and seek meaningful company 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 the bulk of our time constructing a portfolio of these resilient, dynamic leaders with a focus on effectively managing risk, maintaining a long-term orientation, and adjusting as needed when opportunities arise.

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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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