

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

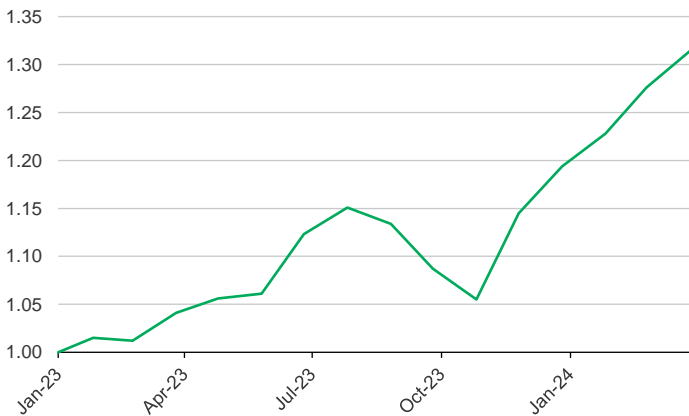
Inception Date January 2023	Fund Size USD 615.93 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.314	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (March 31, 2024)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.98%	10.05%	26.22%	n.a.	n.a.	31.40%
Annualized	n.a.	n.a.	26.22%	n.a.	n.a.	24.81%

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.

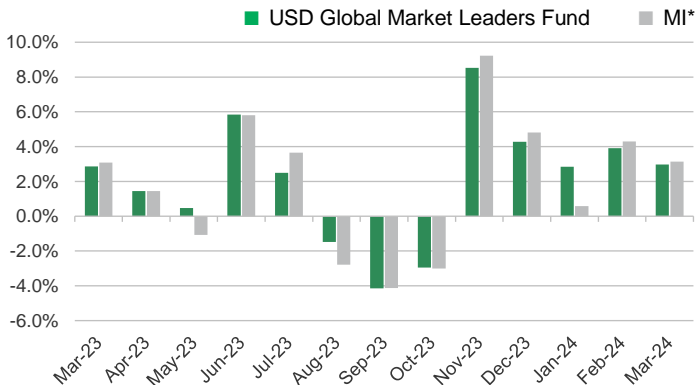
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.68%
Amazon.com, Inc.	3.75%
NVIDIA Corporation	3.57%
Alphabet Inc. Class A	3.01%
JPMorgan Chase & Co.	2.55%

Monthly Performance

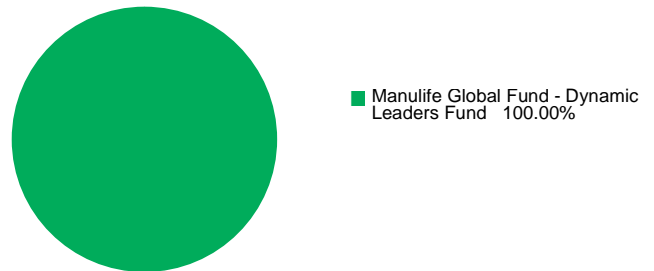


*100% MSCI ACWI NR USD Index

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 steadily higher in March, continuing the uptrend that began in October 2023. The drivers of the rally were much the same as those that fueled the gains over the previous four months; namely, solid global economic trends, expectations for looser monetary policy by the world's central banks and excitement surrounding the potential for artificial intelligence. These factors helped the broad-based world indexes finish near the all-time highs achieved in late 2021. The gains occurred with more limited participation from the mega-cap U.S. technology-related stocks that had strongly outperformed for an extended period, indicating a broadening of leadership to include other areas of the market. All regions contributed to the advance, highlighted by strength in the United States, Japan, and Europe. Notably, Japan's Nikkei 225 Index hit its highest level since 1989 as the central bank moved interest rates into positive territory for the first time in 17 years. The emerging markets, while lagging, also posted positive total returns behind impressive strength in a number of individual countries.

Outlook

March's solid returns continued a string of positive market moves for global equities. In a previous note we wrote "we do need to be cautious though not to be too quick to pull the trigger simply because a point in time valuation metric may seem extended." This proved to be the right line of thinking as the year has continued given continued gains in the equity market. What has changed a bit is the rotation within equities that started during the month. Areas that had previously underperformed, such as the more cyclical areas of the materials, energy, and parts of the industrials sectors, led the way while technology, consumer and health care lagged. We have written in the past that the energy and material sectors are not normally areas that are full of "dynamic leaders". However, our global research capability has helped us invest in select companies within these typically more cyclical areas that have helped us during this most recent rotation. At the same time, we continue to maintain meaningful exposure to secular and stable growers within our Dynamic Leaders framework and continue to find new opportunities in those areas as well.

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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