

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 1.03 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.323	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (March 31, 2025)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-6.37%	-6.30%	0.68%	n.a.	n.a.	32.30%
Annualized	n.a.	n.a.	0.68%	n.a.	n.a.	13.37%

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.

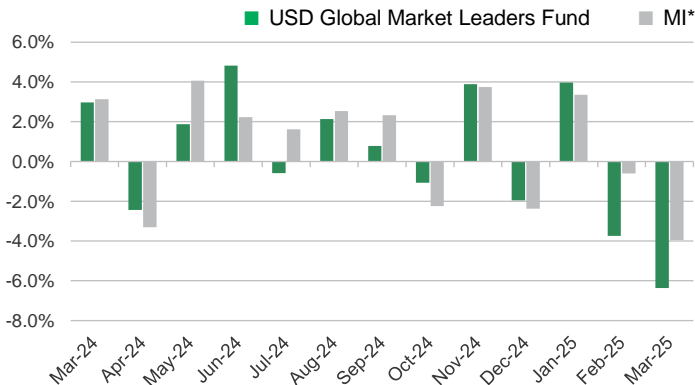
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.80%
Amazon.com, Inc.	3.80%
Alphabet Inc. Class A	3.18%
NVIDIA Corporation	3.06%
Meta Platforms Inc Class A	2.92%

Monthly Performance

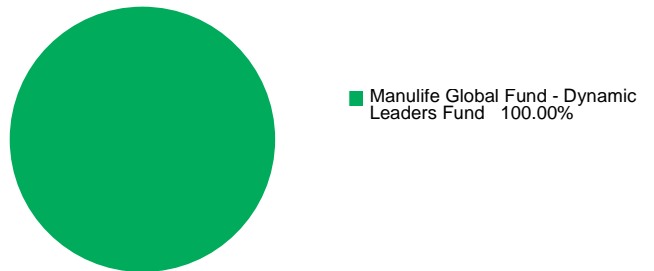


*100% MSCI ACWI NR USD Index

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 broad-based global equity indexes lost ground in March amid persistent headlines about the US trade policy. The Trump administration levied a series of tariffs on Europe, Canada, China, and other geographic regions, raising concerns that inflation would reaccelerate, and economic growth could slow down. In addition, the shifting daily announcements from the White House fueled meaningful uncertainty among both investors and the business community. US equities were hit particularly hard in the ensuing sell-off, causing the US to finish as a laggard for the month. US technology stocks, which faced an additional headwind from worries that spending on artificial intelligence (AI) infrastructure may be lower than previously hoped, were notable laggards in the downturn. Despite the turbulence in the US, both developed and emerging market international equities finished the month near the break-even mark. The positive performance reflected generally supportive fiscal policy overseas and the continued rotation of investors out of the US.

Outlook

Macro developments continue to dominate headlines elevating uncertainty and volatility. Markets were roiled on April 2 with the Trump administration's tariff announcement, leading to a global sell-off in equities and other risk assets, with many equity indexes approaching drawdown and recession-type levels. We expect inflation to rise and global growth to slow down. While digesting the news, we remain rational and patient. We continue to assess the market and patiently parse out meaningful 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 a tremendous amount of time working on constructing a portfolio of these resilient leaders with a strong eye toward effectively managing risk, maintaining a long-term orientation and making adjustments as needed when opportunities arise.

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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