

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

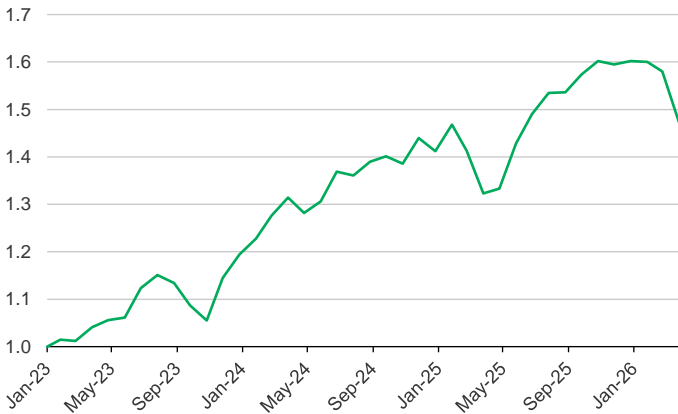
Inception Date January 2023	Fund Size USD 1.32 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.474	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (March 31, 2026)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-6.71%	-7.99%	11.41%	41.59%	n.a.	47.40%
Annualized	n.a.	n.a.	11.41%	12.29%	n.a.	12.76%

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.

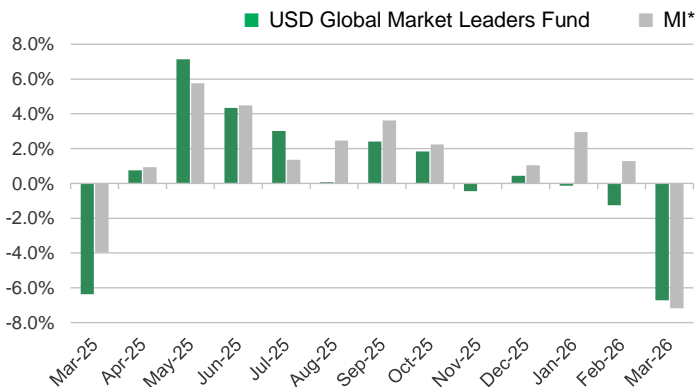
Monthly Net Asset Value per Unit



Top Five Holdings

NVIDIA Corporation	5.81%
Alphabet Inc. Class A	4.63%
Microsoft Corporation	4.14%
Amazon.com, Inc.	3.98%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.37%

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 world equity markets fell sharply in March and registered their largest drawdown since the “Liberation Day” tariff announcement in April 2025. The outbreak of war in Iran, in addition to creating heightened uncertainty about the geopolitical picture, caused a spike in energy prices by disrupting crude oil exports. The markets were further unsettled by concerns about potential shortages of other commodities, such as aluminum, helium, and fertilizer. These developments, in turn, fueled expectations for rising inflation and dampened hopes for continued interest rate cuts by world central banks. The conflict also weighed on the outlook for global growth and corporate earnings, creating an additional headwind for sentiment. Virtually all geographic regions and sectors suffered losses in this environment, as did all market capitalization tiers and both the growth and value styles. The energy sector, which rallied sharply behind the surge in oil prices, was a notable exception. While the market downturn drove the broad-based indexes into the red on a year-to-date (YTD) basis, they continued to have robust 12-month returns as of the end of March.

Outlook

A disciplined approach to portfolio management, including security selection and sector allocation, will remain essential as equity markets continue to navigate evolving macroeconomic and geopolitical conditions and heightened volatility in the near term. The investment team expects fiscal and monetary policy to remain favorable, and odds of a recession remain low. Over the medium to long term, we believe high-quality industry leaders with strong brands, sound balance sheets, and compounding earnings profiles should continue to deliver consistently solid financial results and equity performance.

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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