

# 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> January 2023	<b>Fund Size</b> USD 1.13 million	<b>Fund Currency</b> US dollar	<b>Dealing/Valuation</b> Daily
<b>Price (NAV/unit)</b> USD 1.428	<b>Management Fee</b> 2.25% per annum	<b>Bloomberg Ticker</b> PHEQPUL	

## Performance Return (May 31, 2025)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	7.13%	1.13%	9.34%	n.a.	n.a.	42.80%
Annualized	n.a.	n.a.	9.34%	n.a.	n.a.	16.02%

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.

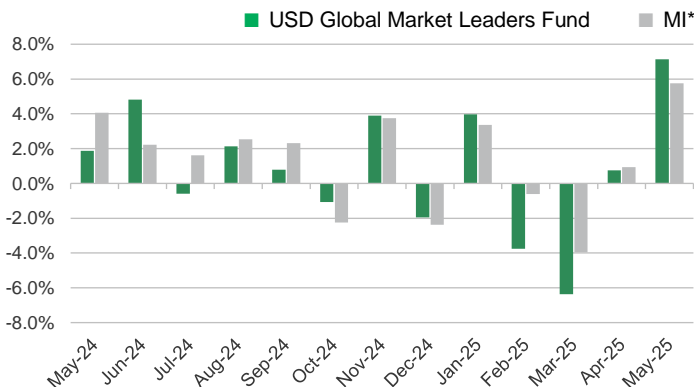
## Monthly Net Asset Value per Unit



## Top Five Holdings

Microsoft Corporation	5.71%
NVIDIA Corporation	4.01%
Alphabet Inc. Class A	3.70%
Amazon.com, Inc.	3.66%
Broadcom Inc.	3.07%

## 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

Global equities produced strong returns in May, building on the rally that started in early April. The major stock indexes, after selling off sharply in the wake of President Trump's "Liberation Day" tariff announcements, began to rebound on April 7. The recovery, which was largely based on optimism that tariffs would ultimately be less severe than President Trump laid out in his initial announcement, continued through May. As data related to economic growth, inflation, and corporate earnings exhibited stability despite the shifting policy backdrop. As a result, the broad-based world indexes closed the month just short of the year-to-date high established in February.

Regional returns were fairly even in May. The US modestly performed, while emerging markets lagged slightly. The positive showing for US stocks, which was fueled in part by a recovery in the mega-cap technology giants that had led the way in 2024, represented a marked improvement versus their detractor over the first four months of the year.

## Outlook

Macro developments continue to dominate headlines elevating uncertainty and volatility. With tariff uncertainty and global supply-chain disruptions, we expect inflation to rise and global growth to slow down. While digesting the news, we continue to assess the market and patiently parse out 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 making adjustments 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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