

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 76.49 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.145	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (November 30, 2023)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	8.53%	n.a.	n.a.	n.a.	n.a.	14.50%
Annualized	n.a.	n.a.	n.a.	n.a.	n.a.	14.50%

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.

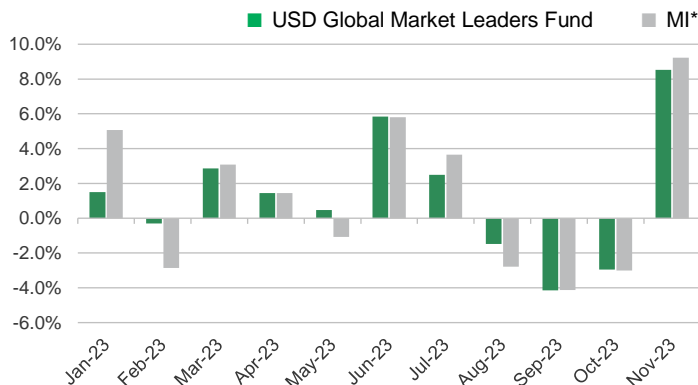
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.91%
Amazon.com, Inc.	3.30%
Apple Inc.	2.56%
Alphabet Inc. Class A	2.50%
Broadcom Inc.	2.40%

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

Stocks performed very well in November, pushing most global indexes toward their year-to-date highs late in the month. The shifting interest-rate outlook was the primary driver of the rally. In the time from August through October, equities had moved steadily lower on concerns that persistent inflation would cause world central banks to keep interest rates “higher for longer.” Bond yields spiked in response, pressuring stock market performance. The consensus view changed considerably in November, however, as a string of weaker-than-expected inflation reports worldwide—together with dovish comments from central bank officials—prompted investors to begin factoring in the possibility that rate cuts could begin in the first half of 2024. Stocks surged in reaction to the more favorable outlook, with positive returns across virtually all categories, sectors, and regions. Growth stocks in general, and U.S. mega-cap technology stocks in particular, led the way due in part to their above-average sensitivity to rate movements.

Outlook

November’s strong equity markets were welcomed, and not unexpected. As we approach year-end, we are a bit more optimistic than we have been given the pullback in the equity markets and the seasonally strong period for equities. Additionally, every day that goes by gets us one day closer to a more normalized level of inflation which can then lead to an interest rate environment that is more supportive of stocks. While valuations are still at the aggregate index level elevated, we don’t buy the index. We buy individual stocks that we consider to be Dynamic Leaders. At current valuations, we are finding opportunities to put some of the fund’s excess cash to work in the types of companies we favor.

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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