

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 1.05 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.440	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (November 30, 2024)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	3.90%	20.60%	25.76%	n.a.	n.a.	44.00%
Annualized	n.a.	n.a.	25.76%	n.a.	n.a.	21.17%

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.

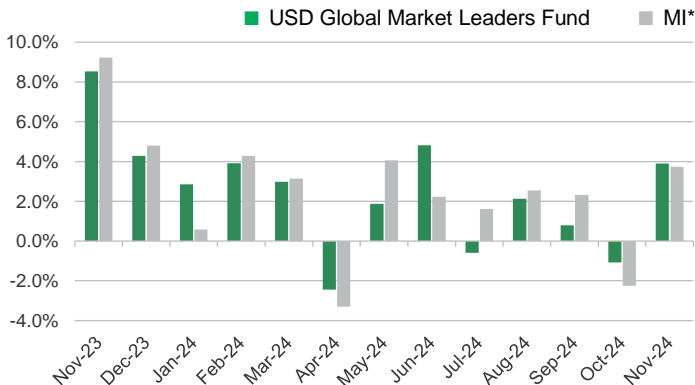
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.15%
NVIDIA Corporation	3.84%
Amazon.com, Inc.	3.43%
Alphabet Inc. Class A	2.71%
Walmart Inc.	2.30%

Monthly Performance

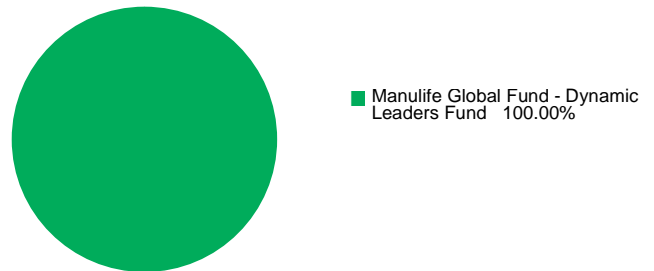


*100% MSCI ACWI NR USD Index

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 produced healthy returns at the headline level in November, but the majority of the gain was the result of the strong showing for the United States. The conclusion of the country's election removed a longstanding source of worry and raised hopes for a more market-friendly policy direction, fueling a rally in U.S. equities. In addition, improving economic data—while causing a downward shift in expectations for interest-rate cuts in the year ahead—led to increased optimism about U.S. business conditions. The story was different overseas, however, as the combination of slowing economic growth and concerns about a move toward protectionist trade policies in the United States weighed heavily on market performance. Europe, which faced an additional headwind from continued political uncertainty, was particularly weak. The emerging markets finished roughly flat, with the prospect of rising trade tensions pressuring returns for export-dependent nations. Developed-market Asia outperformed, as did Canada.

Outlook

The Fund's holdings continued to largely deliver during this earnings season. Given the underlying quality characteristics we seek in Market Leaders this should not come as a surprise. Strong corporate fundamentals are being recognized and rewarded with equally strong sentiment. At some point sentiment may run a bit too far in either direction or the fundamentals may change and that is when we will take advantage of opportunities to adjust as needed. Actively managing the portfolio based on the macro environment, company fundamentals and absolute and relative valuations is a crucial part of delivering on our value proposition to drive solid longer-term risk-adjusted returns.

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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