

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 1.00 million	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.386	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (October 31, 2024)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-1.07%	16.08%	31.37%	n.a.	n.a.	38.60%
Annualized	n.a.	n.a.	31.37%	n.a.	n.a.	19.68%

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.

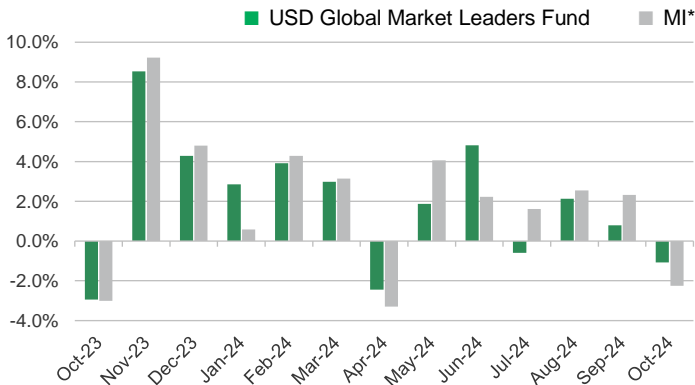
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.51%
NVIDIA Corporation	4.36%
Amazon.com, Inc.	3.64%
Alphabet Inc. Class A	3.25%
Walmart Inc.	2.60%

Monthly Performance

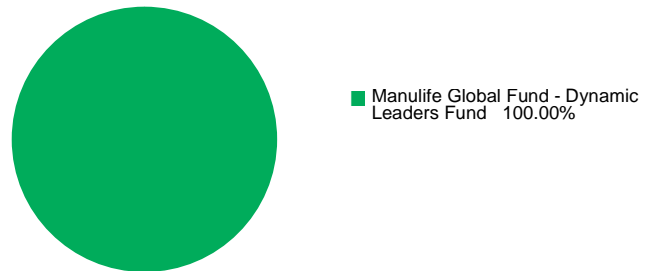


*100% MSCI ACWI NR USD Index

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

Global equities produced mixed results in October. On the plus side, U.S. equities—which make up an increasingly large portion of the global indexes—continued to rally behind supportive interest rate policy, robust corporate earnings, and growing expectations for a market-friendly election outcome. The United States' advance translated to a resumption of outperformance for the growth style following relative strength for value stocks during the third quarter. The picture was less positive overseas, where stocks in Europe and Asia lost ground on concerns about sluggish economic growth and the potential for an unfavorable shift in trade policy after the U.S. elections. Emerging-market stocks also moved lower, as the initial excitement about China's stimulus programs gave way to skepticism as to whether the planned measures would indeed have a meaningful impact.

Outlook

Each quarter's earnings season is typically packed with a combination of elevated stock price volatility (up and down), new news to digest, or in some cases, a message from companies that nothing has materially changed. When we look at how our own Market Leaders have performed fundamentally during this latest round of company announcements, we are largely pleased with the results. Given the underlying characteristics we seek this should not come as a surprise. However, as the saying goes: in the short term the market is a voting machine (meaning sentiment drives share price movement) while in the long term it is a weighing machine (meaning facts and fundamentals drive share price movements). We are consistently looking to balance these two realities in the management of the portfolio. At this time, we feel the two are well lined up, meaning strong corporate fundamentals are being recognized and rewarded with 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. We have recently been a bit more active than usual moving away from a few select names where our conviction in growth profiles has deteriorated to a level where we can no longer consider a company a Market Leader and added names that better fit the characteristics we seek. This is a crucial part of delivering on our value proposition and we will continue to do so as we seek 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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